

QUARTERLY STATEMENT
OF THE
**NARRAGANSETT BAY INSURANCE
COMPANY**

2017

OF
Pawtucket
IN THE STATE OF
Rhode Island
TO THE
INSURANCE DEPARTMENT
OF THE
STATE OF Rhode Island
AS OF
MARCH 31, 2017

PROPERTY AND CASUALTY

2017



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2017
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
(Current Period) (Prior Period)

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
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 25 Maple Street Pawtucket, RI, US 02860-2104 401-725-5600
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address P. O. Box 820 , Pawtucket, RI, US 02862-0820
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 25 Maple Street Pawtucket, RI, US 02860-2104 401-725-5600
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address www.nbic.com

Statutory Statement Contact Laura Leigh Jones 401-495-6014
(Name) (Area Code) (Telephone Number) (Extension)

NBIC-ComplianceInbox@nbic.com 401-495-8914
(E-Mail Address) (Fax Number)

OFFICERS

Name	Title	Name	Title
<u>Todd Christopher Hart</u>	<u>Chief Executive Officer</u>	<u>Stewart Horner Steffey Jr.</u>	<u>Founder & Executive Chairman</u>
<u>Kirk Howard Lusk</u>	<u>Chief Financial Officer</u>	<u>Stephen Donald Zubiago</u>	<u>Secretary</u>

OTHER OFFICERS

DIRECTORS OR TRUSTEES

<u>Stewart Horner Steffey Jr.</u>	<u>Arnold Larry Chavkin</u>	<u>Alex Anatol Fridlyand</u>	<u>Srdjan Vukovic</u>
<u>Scott Aaron Schaan #</u>	<u>Todd Christopher Hart</u>	<u>Dale Stephen Hammond</u>	

State ofRHODE ISLAND.....

County ofPROVIDENCE.....ss

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

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 _____

Subscribed and sworn to before me this _____ day of _____,

STATEMENT AS OF MARCH 31, 2017 OF THE NARRAGANSETT BAY INSURANCE COMPANY

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	99,703,239		99,703,239	99,324,252
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks	2,207,964		2,207,964	1,667,421
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)				
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$46,086,812), cash equivalents (\$) and short-term investments (\$1,230,547)	47,317,359		47,317,359	48,263,293
6. Contract loans (including \$ premium notes)				
7. Derivatives				
8. Other invested assets				
9. Receivables for securities				
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	149,228,562		149,228,562	149,254,966
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	471,106		471,106	577,472
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	5,540,465	232,519	5,307,946	6,180,244
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	19,620,947		19,620,947	21,562,034
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	44,936,401		44,936,401	38,568,802
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset	1,560,842		1,560,842	3,745,202
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets (\$)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	2,085		2,085	
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	5,435,645	257,420	5,178,225	5,434,566
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	226,796,053	489,939	226,306,114	225,323,286
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	226,796,053	489,939	226,306,114	225,323,286
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. PREPAID OUTSIDE SERVICE COSTS	257,420	257,420		
2502. FEE INCOME RECEIVABLE	1,387,462		1,387,462	1,543,322
2503. EQUITY FROM POOLS AND ASSOCIATIONS	3,790,763		3,790,763	3,891,244
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	5,435,645	257,420	5,178,225	5,434,566

STATEMENT AS OF MARCH 31, 2017 OF THE NARRAGANSETT BAY INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 2,353,030)	14,800,922	16,720,770
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	5,919,864	6,320,143
4. Commissions payable, contingent commissions and other similar charges	4,984,542	7,458,226
5. Other expenses (excluding taxes, licenses and fees)	556,677	598,334
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	134,658	2,142,645
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	1,704,654	1,704,654
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 114,731,751 and including warranty reserves of and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	39,382,416	40,966,571
10. Advance premium	7,505,429	4,670,754
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	54,445,904	54,099,097
13. Funds held by company under reinsurance treaties	54,468	54,468
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified)		4,000
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	2,500,128	1,104,673
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	113,437	115,332
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	132,103,099	135,959,667
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	132,103,099	135,959,667
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	4,000,000	4,000,000
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	83,007,995	83,007,995
35. Unassigned funds (surplus)	7,195,020	2,355,624
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	94,203,015	89,363,619
38. Totals (Page 2, Line 28, Col. 3)	226,306,114	225,323,286
DETAILS OF WRITE-INS		
2501. AMOUNTS TO BE ESCHEATED	113,437	115,332
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	113,437	115,332
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 69,885,258)	76,251,131	69,948,657	292,722,614
1.2 Assumed (written \$)			
1.3 Ceded (written \$ 59,125,478)	63,907,195	51,398,080	226,819,780
1.4 Net (written \$ 10,759,780)	12,343,936	18,550,577	65,902,834
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 4,987,080):			
2.1 Direct	36,096,791	41,736,158	108,044,086
2.2 Assumed			
2.3 Ceded	32,487,384	29,153,375	83,770,117
2.4 Net	3,609,407	12,582,783	24,273,969
3. Loss adjustment expenses incurred	438,709	2,251,786	10,274,663
4. Other underwriting expenses incurred	3,514,282	3,797,915	4,637,183
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	7,562,398	18,632,484	39,185,815
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	4,781,538	(81,907)	26,717,019
INVESTMENT INCOME			
9. Net investment income earned	613,095	494,325	2,198,200
10. Net realized capital gains (losses) less capital gains tax of \$	4,811	334	13,344
11. Net investment gain (loss) (Lines 9 + 10)	617,906	494,659	2,211,544
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)	(182,621)	(165,402)	(656,313)
13. Finance and service charges not included in premiums	381,200	390,504	1,633,753
14. Aggregate write-ins for miscellaneous income	935,184	885,710	3,823,988
15. Total other income (Lines 12 through 14)	1,133,763	1,110,812	4,801,428
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	6,533,207	1,523,564	33,729,991
17. Dividends to policyholders			
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	6,533,207	1,523,564	33,729,991
19. Federal and foreign income taxes incurred			1,445,193
20. Net income (Line 18 minus Line 19)(to Line 22)	6,533,207	1,523,564	32,284,798
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	89,363,619	59,258,738	59,258,741
22. Net income (from Line 20)	6,533,207	1,523,564	32,284,798
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	544,551		1,658,938
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	(2,286,622)	(533,246)	(10,597,213)
27. Change in nonadmitted assets	44,260	737,595	6,589,355
28. Change in provision for reinsurance	4,000	173,000	169,000
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus			
38. Change in surplus as regards policyholders (Lines 22 through 37)	4,839,396	1,900,913	30,104,878
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	94,203,015	61,159,651	89,363,619
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)			
1401. FEE INCOME	935,184	885,710	3,823,988
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	935,184	885,710	3,823,988
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)			

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance.....	16,763,581	22,563,383	73,490,017
2. Net investment income	851,685	549,632	2,482,078
3. Miscellaneous income	1,133,763	1,110,812	4,801,428
4. Total (Lines 1 to 3)	18,749,029	24,223,827	80,773,523
5. Benefit and loss related payments	11,896,854	16,313,828	36,503,585
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions	8,876,598	9,835,523	14,111,085
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....			174,708
10. Total (Lines 5 through 9)	20,773,452	26,149,352	50,789,378
11. Net cash from operations (Line 4 minus Line 10)	(2,024,423)	(1,925,525)	29,984,145
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	6,033,385	1,152,554	12,424,972
12.2 Stocks			
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		2,618,234	
12.7 Miscellaneous proceeds			
12.8 Total investment proceeds (Lines 12.1 to 12.7)	6,033,385	3,770,788	12,424,972
13. Cost of investments acquired (long-term only):			
13.1 Bonds	6,535,778	30,176,701	45,009,797
13.2 Stocks			
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets			
13.6 Miscellaneous applications			
13.7 Total investments acquired (Lines 13.1 to 13.6)	6,535,778	30,176,701	45,009,797
14. Net increase (or decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(502,393)	(26,405,913)	(32,584,825)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock.....			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			
16.6 Other cash provided (applied).....	1,580,882	(2,259,762)	(4,376,580)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	1,580,882	(2,259,762)	(4,376,580)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(945,934)	(30,591,200)	(6,977,260)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	48,263,293	55,240,553	55,240,553
19.2 End of period (Line 18 plus Line 19.1)	47,317,359	24,649,353	48,263,293

1. Summary of Significant Accounting Practices

A. Accounting Practices

The accompanying financial statements of Narragansett Bay Insurance Company (the “Company”) are presented on the basis of accounting practices prescribed or permitted by the Rhode Island Insurance Department.

The Rhode Island Insurance Department recognizes only statutory accounting practices prescribed or permitted by the State of Rhode Island for determining and reporting financial condition and results of operations of an insurance company, and for determining its solvency under the Rhode Island Insurance Law. The National Association of Insurance Commissioners’ (“NAIC”) *Accounting Practices and Procedures Manual*, (“NAIC SAP”), has been adopted as a component of prescribed or permitted practices by the State of Rhode Island.

A reconciliation of the Company’s net income and capital and surplus between NAIC SAP and the practice permitted by the Rhode Island Department is shown below:

	SSAP #	F/S Page	F/S Line #	2017	2016
<u>NET INCOME (LOSS)</u>					
(1) Narragansett Bay Insurance Company state basis (Page 4, Line 20, Columns 1 & 2)				\$ 6,533,207	\$ 1,523,564
(2) State Prescribed Practices that increase/(decrease) NAIC SAP:				-	-
(3) State Prescribed Practices that increase/(decrease) NAIC SAP:				\$ -	\$ -
(4) NAIC SAP (1-2-3=4)				<u>\$ 6,533,207</u>	<u>\$ 1,523,564</u>
<u>SURPLUS</u>					
(5) Narragansett Bay Insurance Company state basis (Page 3, Line 37, Columns 1 & 2)				\$ 94,203,015	\$ 89,363,619
(6) State Prescribed Practices that increase/(decrease) NAIC SAP:				-	-
(7) State Prescribed Practices that increase/(decrease) NAIC SAP:				\$ -	\$ -
(8) NAIC SAP (5-6-7=8)				<u>\$ 94,203,015</u>	<u>\$ 89,363,619</u>

B. – D. No significant changes.

2. - 4. No significant changes.

5. Investments

A. - C. No significant changes.

D. Loan-Backed Securities

(1) Prepayments assumptions for Mortgage-Backed Securities, Collateralized Mortgage Obligations and Other Structured Securities were generated using a purchased prepayment model. The prepayment model uses a number of factors to estimate prepayment activity including the time of year (seasonality), current levels or interest rates (refinancing incentive), economic activity (including housing turnover) and term and age of the underlying collateral (burnout, seasoning).

(2) N/A

(3) N/A

(4) All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss:

a. The aggregate amount of unrealized losses:

1. Less than 12 Months	\$ (362,763)
2. 12 Months or Longer	\$ (135,619)

b. The aggregate related fair value of securities with unrealized losses:

1. Less than 12 Months	\$ 32,731,541
2. 12 Months or Longer	\$ 3,460,600

(5) All impaired securities (fair value is less than cost or amortized cost) have been evaluated by management, based on specific criteria to determine if the impairments should be considered other than temporary. Factors considered in determining that other than temporary impairment charges are warranted include: management's consideration of current and near term liquidity needs and retrospective review of length of loss over credit quality of investment and general market conditions. Management has concluded that the value of the investments for which it reports unrealized losses at March 31, 2017 are not other than temporarily impaired, as management has the intent and ability to hold these securities for a period of time sufficient to allow for any anticipated recovery in market value.

E. - K. No significant changes.

6. - 16. No significant changes.

17. Sale, Transfer and Servicing of Financial Assets and Extinguishment of Liabilities

A. - B. N/A

C. Wash Sales

In the course of the reporting entity's asset management, securities are sold and reacquired within 30 days of the sale date. The details of NAIC designation 3 or below securities sold during the quarter ended March 31, 2017 and reacquired within 30 days of the sale date are:

None. The Company did not have any Wash Sales during the quarter ended March 31, 2017.

18. - 19. No significant changes.

20. Fair Value Measurements

A. Asset and Liabilities Measured and Reported at Fair Value

Type of Financial Instrument	(Level 1)	(Level 2)	(Level 3)	Total
Financial instruments – assets:				
Bonds	\$ -	\$ 294,942	\$ -	\$ 294,942
Total assets at fair value	\$ -	\$ 294,942	\$ -	\$ 294,942

B. Other Fair Value Disclosures

N/A

C. Fair Values for All Financial Instruments

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practical (Carrying Value)
Financial instruments – assets:						
Bonds	\$ 99,447,014	\$ 99,703,239	\$ -	\$ 99,447,014	\$ -	\$ -
Common Stock - Affiliated	2,207,964	2,207,964	-	-	2,207,964	-
Cash, cash equivalents and short-term investments	47,317,359	47,317,359	47,317,359	-	-	-
Total assets	\$ 148,972,337	\$ 149,228,562	\$ 47,317,359	\$ 99,447,014	\$ 2,207,964	\$ -

D. N/A

21. - 24. No significant changes.

25. Changes in Incurred Losses and Loss Adjustment Expenses

Reserves for losses and loss adjustment expenses as of December 31, 2016 were \$23.0 million. For the period ended March 31, 2017, \$3.4 million had been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. As of March 31, 2017, reserves remaining for prior policy years are \$18.4 million as a result of re-estimation of unpaid claims and claim adjustment expenses principally on the homeowners' line of business. There has been approximately \$1.2 million favorable prior-year development from December 31, 2016 to March 31, 2017. Original estimates are increased or decreased as additional information becomes available. The Company does not issue retrospectively rated policies.

26. - 36. No significant changes.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
.....
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [X] NA []
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made.12/31/2013
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.12/31/2013
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).05/07/2015
- 6.4 By what department or departments?
RHODE ISLAND DEPARTMENT OF BUSINESS REGULATION - INSURANCE DIVISION.....
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] NA [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] NA []
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 7.2 If yes, give full information:
.....
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?..... Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms?..... Yes [] No [X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.]

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

GENERAL INTERROGATORIES

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes No
 (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 (c) Compliance with applicable governmental laws, rules and regulations;
 (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 (e) Accountability for adherence to the code.

9.11 If the response to 9.1 is No, please explain:

9.2 Has the code of ethics for senior managers been amended? Yes No

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).

9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes No

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?..... Yes No

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:..... \$2,085

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes No

11.2 If yes, give full and complete information relating thereto:

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$

13. Amount of real estate and mortgages held in short-term investments: \$

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes No

14.2 If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$	\$
14.22 Preferred Stock	\$	\$
14.23 Common Stock	\$1,667,421	\$2,207,964
14.24 Short-Term Investments	\$	\$
14.25 Mortgage Loans on Real Estate	\$	\$
14.26 All Other	\$	\$
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$1,667,421	\$2,207,964
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes No

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes No

If no, attach a description with this statement.

GENERAL INTERROGATORIES

- 16 For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$
 - 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$
 - 16.3 Total payable for securities lending reported on the liability page \$

17. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*? Yes [] No [X]

17.1 For all agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

1 Name of Custodian(s)	2 Custodian Address
BANK OF AMERICA.....	100 WESTMINSTER STREET, PROVIDENCE, RI 02903.....

17.2 For all agreements that do not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No [X]

17.4 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

17.5 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. [...that have access to the investment accounts"; "...handle securities"]

1 Name of Firm or Individual	2 Affiliation
NEW ENGLAND ASSET MANAGEMENT.....	U.....
KIRK HOWARD LUSK.....	I.....

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's assets? Yes [X] No []

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's assets? Yes [] No [X]

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
105900.....	New England Asset Management...	KUR85E5PS4GQFZTFC130.....	SEC.....	NO.....

18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes [X] No []

18.2 If no, list exceptions:

.....

STATEMENT AS OF MARCH 31, 2017 OF THE NARRAGANSETT BAY INSURANCE COMPANY

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
NONE						

STATEMENT AS OF MARCH 31, 2017 OF THE NARRAGANSETT BAY INSURANCE COMPANY

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date – Allocated by States and Territories

States, etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama	AL	N					
2. Alaska	AK	N					
3. Arizona	AZ	N					
4. Arkansas	AR	N					
5. California	CA	N					
6. Colorado	CO	N					
7. Connecticut	CT	L	653,166			81,218	
8. Delaware	DE	N					
9. Dist. Columbia	DC	N					
10. Florida	FL	N					
11. Georgia	GA	N					
12. Hawaii	HI	N					
13. Idaho	ID	N					
14. Illinois	IL	N					
15. Indiana	IN	N					
16. Iowa	IA	N					
17. Kansas	KS	N					
18. Kentucky	KY	N					
19. Louisiana	LA	N					
20. Maine	ME	N					
21. Maryland	MD	N					
22. Massachusetts	MA	L	11,678,390	10,236,929	5,409,373	3,905,441	10,990,587
23. Michigan	MI	N					
24. Minnesota	MN	N					
25. Mississippi	MS	N					
26. Missouri	MO	N					
27. Montana	MT	N					
28. Nebraska	NE	N					
29. Nevada	NV	N					
30. New Hampshire	NH	N					
31. New Jersey	NJ	L	15,457,933	14,214,884	6,431,437	6,103,639	15,679,432
32. New Mexico	NM	N					
33. New York	NY	L	37,735,652	33,883,474	16,704,030	13,822,437	44,963,349
34. No. Carolina	NC	N					
35. No. Dakota	ND	N					
36. Ohio	OH	N					
37. Oklahoma	OK	N					
38. Oregon	OR	N					
39. Pennsylvania	PA	L					
40. Rhode Island	RI	L	4,360,118	4,441,634	1,530,388	2,314,073	5,175,225
41. So. Carolina	SC	N					
42. So. Dakota	SD	N					
43. Tennessee	TN	N					
44. Texas	TX	N					
45. Utah	UT	N					
46. Vermont	VT	N					
47. Virginia	VA	N					
48. Washington	WA	N					
49. West Virginia	WV	N					
50. Wisconsin	WI	N					
51. Wyoming	WY	N					
52. American Samoa	AS	N					
53. Guam	GU	N					
54. Puerto Rico	PR	N					
55. U.S. Virgin Islands	VI	N					
56. Northern Mariana Islands	MP	N					
57. Canada	CAN	N					
58. Aggregate Other Alien	OT	XXX					
59. Totals	(a) 6		69,885,259	62,776,921	30,075,228	26,145,590	76,889,811
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page.	XXX						
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX						

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state (other than their state of domicile – see DSLI); (D) DSLI – Domestic Surplus Lines Insurer (DSLI) – Reporting entities authorized to write Surplus Lines in the state of domicile; (N) None of the above - Not allowed to write business in the state.

(a) Insert the number of D and L responses except for Canada and Other Alien.

PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire	331,994	417,160	125.7	15.4
2. Allied lines	633,850	(187,475)	(29.6)	27.8
3. Farmowners multiple peril				
4. Homeowners multiple peril	72,709,107	33,929,582	46.7	60.5
5. Commercial multiple peril				
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine	854,244	(396,705)	(46.4)	39.4
10. Financial guaranty				
11.1 Medical professional liability -occurrence				
11.2 Medical professional liability -claims made				
12. Earthquake	44,199			
13. Group accident and health				
14. Credit accident and health				
15. Other accident and health				
16. Workers' compensation				
17.1 Other liability occurrence	481,801	1,683,165	349.3	80.1
17.2 Other liability-claims made				
17.3 Excess Workers' Compensation				
18.1 Products liability-occurrence				
18.2 Products liability-claims made				
19.1,19.2 Private passenger auto liability				
19.3,19.4 Commercial auto liability				
21. Auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery	1,195,936	651,064	54.4	41.4
28. Credit				
29. International				
30. Warranty				
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business				
35. TOTALS	76,251,131	36,096,791	47.3	59.7
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Sum. of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)				

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire	305,684	305,684	346,428
2. Allied lines	553,548	553,548	544,560
3. Farmowners multiple peril			
4. Homeowners multiple peril	66,688,302	66,688,302	59,829,887
5. Commercial multiple peril			
6. Mortgage guaranty			
8. Ocean marine			
9. Inland marine	749,249	749,249	702,854
10. Financial guaranty			
11.1 Medical professional liability-occurrence			
11.2 Medical professional liability-claims made			
12. Earthquake	39,082	39,082	42,279
13. Group accident and health			
14. Credit accident and health			
15. Other accident and health			
16. Workers' compensation			
17.1 Other liability occurrence	415,164	415,164	411,562
17.2 Other liability-claims made			
17.3 Excess Workers' Compensation			
18.1 Products liability-occurrence			
18.2 Products liability-claims made			
19.1,19.2 Private passenger auto liability			
19.3,19.4 Commercial auto liability			
21. Auto physical damage			
22. Aircraft (all perils)			
23. Fidelity			
24. Surety			
26. Burglary and theft			
27. Boiler and machinery	1,134,229	1,134,229	899,352
28. Credit			
29. International			
30. Warranty			
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business			
35. TOTALS	69,885,258	69,885,258	62,776,922
DETAILS OF WRITE-INS			
3401.			
3402.			
3403.			
3498. Sum. of remaining write-ins for Line 34 from overflow page			
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)			

STATEMENT AS OF MARCH 31, 2017 OF THE NARRAGANSETT BAY INSURANCE COMPANY

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2017 Loss and LAE Payments on Claims Reported as of Prior Year-End	2017 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2017 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2014 + Prior	5,511	4,350	9,861	1,029	21	1,050	4,951	72	3,391	8,413	468	(867)	(398)
2. 2015	2,277	3,836	6,113	306	18	324	2,333	29	3,533	5,895	362	(256)	106
3. Subtotals 2015 + prior	7,788	8,186	15,974	1,335	39	1,374	7,283	101	6,924	14,308	830	(1,122)	(292)
4. 2016	1,590	5,477	7,067	1,776	286	2,062	(620)	237	4,463	4,079	(434)	(491)	(925)
5. Subtotals 2016 + prior	9,378	13,663	23,041	3,111	325	3,436	6,663	338	11,387	18,387	396	(1,613)	(1,218)
6. 2017	XXX	XXX	XXX	XXX	2,932	2,932	XXX	707	1,626	2,333	XXX	XXX	XXX
7. Totals	9,378	13,663	23,041	3,111	3,258	6,368	6,663	1,045	13,013	20,721	396	(1,613)	(1,218)
8. Prior Year-End Surplus As Regards Policy-holders	89,364												
											Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. 4.2	2. (11.8)	3. (5.3)
													Col. 13, Line 7 Line 8
													4. (1.4)

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of **NO** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

	<u>Response</u>
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?NO.....
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?NO.....
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?NO.....
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?NO.....

Explanation:

- 1.
- 2.
- 3.
- 4.

Bar Code:

1.	 4 3 0 0 1 2 0 1 7 4 9 0 0 0 0 0 1
2.	 4 3 0 0 1 2 0 1 7 4 5 5 0 0 0 0 1
3.	 4 3 0 0 1 2 0 1 7 3 6 5 0 0 0 0 1
4.	 4 3 0 0 1 2 0 1 7 5 0 5 0 0 0 0 1

OVERFLOW PAGE FOR WRITE-INS

SCHEDULE A – VERIFICATION

Real Estate

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances	NONE	
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other-than-temporary impairment recognized		
8. Deduct current year's depreciation		
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)		
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)		

SCHEDULE B – VERIFICATION

Mortgage Loans

	1 Year To Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)	NONE	
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and mortgage interest points and commitment fees		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		
10. Deduct current year's other-than-temporary impairment recognized		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)		
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)		

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other	NONE	
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other-than-temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)		

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	100,991,688	67,306,311
2. Cost of bonds and stocks acquired	6,535,778	45,009,797
3. Accrual of discount	4,035	14,120
4. Unrealized valuation increase (decrease)	544,551	1,658,938
5. Total gain (loss) on disposals	4,811	13,344
6. Deduct consideration for bonds and stocks disposed of	6,033,385	12,424,972
7. Deduct amortization of premium	136,275	585,850
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	101,911,203	100,991,688
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	101,911,203	100,991,688

STATEMENT AS OF MARCH 31, 2017 OF THE NARRAGANSETT BAY INSURANCE COMPANY

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	90,526,629	7,310,772	7,055,380	(122,022)	90,659,999			90,526,629
2. NAIC 2 (a).....	8,818,608	1,068,687		(10,217)	9,877,078			8,818,608
3. NAIC 3 (a).....	290,919			4,023	294,942			290,919
4. NAIC 4 (a).....								
5. NAIC 5 (a).....								
6. NAIC 6 (a).....								
7. Total Bonds	99,636,156	8,379,459	7,055,380	(128,216)	100,832,019			99,636,156
PREFERRED STOCK								
8. NAIC 1								
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock.....								
15. Total Bonds & Preferred Stock	99,636,156	8,379,459	7,055,380	(128,216)	100,832,019			99,636,156

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(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$1,128,778 ; NAIC 2 \$;
NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
9199999	1,230,547	XXX	1,230,547	411	

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	913,472	30,983,567
2. Cost of short-term investments acquired	1,843,744	6,440,022
3. Accrual of discount		
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	1,526,669	36,510,117
7. Deduct amortization of premium.....		
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	1,230,547	913,472
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11)	1,230,547	913,472

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

NONE

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

STATEMENT AS OF MARCH 31, 2017 OF THE NARRAGANSETT BAY INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
Bonds - U.S. Special Revenue									
57586N-V6-5	MASSACHUSETTS ST HSG FIN AGY		03/07/2017	MERRILL LYNCH		750,000	750,000		1FE
3199999	Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					750,000	750,000		XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
12189L-BA-8	BURLINGTN NORTH SANTA FE		03/08/2017	BANK OF AMERICA		993,760	1,000,000	361	1FE
126650-CK-4	CVS HEALTH CORP		02/07/2017	US BANCORP		516,395	500,000	972	2FE
24422E-TP-4	JOHN DEERE CAPITAL CORP		03/10/2017	MITSUBISHI UFJ SECURITIES USA INC		750,000	750,000		1FE
254683-BX-2	DISCOVER CARD EXECUTION NOTE T 17-A2 A2		01/13/2017	BANK OF AMERICA		499,766	500,000		1FE
26441C-AJ-4	DUKE ENERGY CORP		02/07/2017	PARIBAS CORPORATION		253,438	250,000	3,707	2FE
34528Q-EV-2	FORD CREDIT FLOORPLAN MASTER O 16-3 A2		03/08/2017	BARCLAYS CAPITAL		1,210,406	1,200,000	1,205	1FE
34531E-AE-6	FORD CREDIT AUTO OWNER TRUST 17-A A4		01/18/2017	CITIGROUP GLOBAL MARKETS		249,959	250,000		1FE
391164-AJ-9	GREAT PLAINS ENERGY INC		03/06/2017	GOLDMAN SACHS		298,854	300,000		2FE
927804-FX-7	VIRGINIA ELEC & POWER CO		03/13/2017	WELLS FARGO FINANCIAL		499,540	500,000		1FE
949746-RT-0	WELLS FARGO & COMPANY		03/07/2017	WELLS FARGO FINANCIAL		513,660	500,000	136	1FE
3899999	Bonds - Industrial and Miscellaneous (Unaffiliated)					5,785,778	5,750,000	6,381	XXX
8399997	Subtotals - Bonds - Part 3					6,535,778	6,500,000	6,381	XXX
8399999	Subtotals - Bonds					6,535,778	6,500,000	6,381	XXX
9999999 Totals						6,535,778	XXX	6,381	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues

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STATEMENT AS OF MARCH 31, 2017 OF THE NARRAGANSETT BAY INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										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's (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	Contractual Maturity Date	NAIC Designation or Market Indicator (a)
Bonds - U.S. Governments																					
36179R-D7-1	GOVERNMENT NATL MTG ASSOC 11 #MA2826		03/01/2017	PAYDOWN		37,796	37,796	39,878	37,832		(36)		(36)		37,796				201	05/20/2045	1FE
38377G-YS-2	GOVERNMENT NATIONAL MORTGAGE A 10 68 YE		03/01/2017	PAYDOWN		9,221	9,221	9,615	9,233		(12)		(12)		9,221				44	05/20/2039	1FE
38377M-RE-8	GOVERNMENT NATIONAL MORTGAGE A 10 144 DA		03/01/2017	PAYDOWN		30,748	30,748	32,424	30,780		(32)		(32)		30,748				185	09/16/2039	1FE
38378B-6P-9	GOVERNMENT NATIONAL MORTGAGE A 13 13 AC		03/01/2017	PAYDOWN		168,041	168,041	168,139	168,041						168,041				476	04/16/2046	1FE
38378D-CE-3	GOVERNMENT NATIONAL MORTGAGE A 12 17 KG		03/01/2017	PAYDOWN		38,505	38,505	40,081	38,542		(37)		(37)		38,505				144	07/20/2039	1FE
38378E-WL-3	GOVERNMENT NATIONAL MORTGAGE A 12 60 QD		03/01/2017	PAYDOWN		55,878	55,878	56,829	55,896		(18)		(18)		55,878				205	04/16/2042	1FE
912828-U4-0	UNITED STATES TREASURY NOTE		03/09/2017	VARIOUS		1,493,651	1,500,000	1,494,732	1,494,754		385		385		1,495,136		(1,488)	(1,488)	3,420	11/30/2018	1
0599999 - Bonds - U.S. Governments						1,833,840	1,840,189	1,841,698	1,835,078		250		250		1,835,325		(1,488)	(1,488)	4,675	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																					
3128MA-BS-7	FEDERAL HOME LN MTG CORP #G07849		03/01/2017	PAYDOWN		22,467	22,467	23,271	22,476		(9)		(9)		22,467				121	05/01/2044	1FE
3128MB-V5-3	FEDERAL HOME LN MTG CORP #G13136		03/01/2017	PAYDOWN		2,041	2,041	1,993	2,040		1		1		2,041				15	05/01/2023	1FE
3128MJ-YC-8	FEDERAL HOME LN MTG CORP #G08706		03/01/2017	PAYDOWN		44,773	44,773	47,068	44,796		(23)		(23)		44,773				226	05/01/2046	1FE
3128PG-NN-9	FEDERAL HOME LN MTG CORP #J04897		03/01/2017	PAYDOWN		5,737	5,737	5,855	5,743		(7)		(7)		5,737				39	05/01/2022	1FE
3128PP-R0-8	FEDERAL HOME LN MTG CORP #J10495		03/01/2017	PAYDOWN		1,659	1,659	1,689	1,660		(1)		(1)		1,659				8	08/01/2024	1FE
3128PP-UD-3	FEDERAL HOME LN MTG CORP #J10580		03/01/2017	PAYDOWN		889	889	905	889						889				7	09/01/2024	1FE
31292L-K9-5	FEDERAL HOME LN MTG CORP #C03920		03/01/2017	PAYDOWN		53,191	53,191	55,344	53,203		(11)		(11)		53,191				205	05/01/2042	1FE
3132L7-F7-9	FEDERAL HOME LN MTG CORP #V81990		03/01/2017	PAYDOWN		13,197	13,197	14,032	13,206		(9)		(9)		13,197				93	10/01/2045	1FE
3132OU-3B-7	FEDERAL HOME LN MTG CORP #Q37993		03/01/2017	PAYDOWN		21,149	21,149	22,527	21,163		(14)		(14)		21,149				141	12/01/2045	1FE
3136A5-5W-2	FANNIE MAE 12 51 ND		03/01/2017	PAYDOWN		49,757	49,757	51,856	49,799		(42)		(42)		49,757				252	05/25/2041	1FE
3136A6-4N-1	FANNIE MAE 12 72 QE		03/01/2017	PAYDOWN		52,336	52,336	54,904	52,386		(50)		(50)		52,336				239	01/25/2038	1FE
3136A7-AW-4	FANNIE MAE 12 68 YA		03/01/2017	PAYDOWN		40,026	40,026	40,351	40,031		(5)		(5)		40,026				140	07/25/2042	1FE
3136A8-EM-8	FANNIE MAE 12 104 OC		03/01/2017	PAYDOWN		34,816	34,816	35,997	34,829		(13)		(13)		34,816				114	05/25/2042	1FE
3136A8-TC-4	FANNIE MAE 12 99 BD		03/01/2017	PAYDOWN		5,858	5,858	5,952	5,859		(1)		(1)		5,858				19	08/25/2041	1FE
3136AC-W6-4	FANNIE MAE 13 15 MG		03/01/2017	PAYDOWN		53,826	53,826	55,487	53,854		(28)		(28)		53,826				211	07/25/2039	1FE
3137AA-5U-3	FREDDIE MAC 3854 HA		03/01/2017	PAYDOWN		13,010	13,010	13,462	13,027		(17)		(17)		13,010				74	07/15/2025	1FE
3137AQ-ZD-3	FREDDIE MAC 4059 BA		03/01/2017	PAYDOWN		81,466	81,466	81,593	81,469		(3)		(3)		81,466				276	04/15/2039	1FE
3138EP-WS-9	FEDERAL NATIONAL MTG ASSOC #AL6956		03/01/2017	PAYDOWN		9,996	9,996	10,365	10,000		(4)		(4)		9,996				68	06/01/2045	1FE
3138ET-DZ-6	FEDERAL NATIONAL MTG ASSOC #AL8219		03/01/2017	PAYDOWN		74,612	74,612	80,174	74,701		(89)		(89)		74,612				439	02/01/2046	1FE
3138WB-PT-6	FEDERAL NATIONAL MTG ASSOC #AS2233		03/01/2017	PAYDOWN		137,165	137,165	145,244	137,271		(106)		(106)		137,165				610	04/01/2029	1FE
3138WE-C5-6	FEDERAL NATIONAL MTG ASSOC #AS4591		03/01/2017	PAYDOWN		14,365	14,365	15,543	14,377		(12)		(12)		14,365				89	03/01/2045	1FE
3138WF-3X-2	FEDERAL NATIONAL MTG ASSOC #AS6213		03/01/2017	PAYDOWN		56,304	56,304	59,986	56,378		(74)		(74)		56,304				342	11/01/2045	1FE
3138Y9-S8-2	FEDERAL NATIONAL MTG ASSOC #AX7742		03/01/2017	PAYDOWN		1,878	1,878	1,965	1,878						1,878				11	01/01/2045	1FE
3138YM-Q2-8	FEDERAL NATIONAL MTG ASSOC #AY7672		03/01/2017	PAYDOWN		3,929	3,929	4,129	3,930						3,929				23	04/01/2045	1FE
3138YT-MQ-4	FEDERAL NATIONAL MTG ASSOC #AZ2166		03/01/2017	PAYDOWN		2,231	2,231	2,369	2,232						2,231				15	07/01/2045	1FE
31398S-OU-0	FANNIE MAE 10 137 MC		03/01/2017	PAYDOWN		27,459	27,459	29,073	27,514		(55)		(55)		27,459				135	10/25/2038	1FE
31398S-RE-5	FANNIE MAE 10 137 CJ		03/01/2017	PAYDOWN		24,509	24,509	24,548	24,510		(1)		(1)		24,509				102	12/25/2025	1FE
3140EU-4L-0	FEDERAL NATIONAL MTG ASSOC #BC0826		03/01/2017	PAYDOWN		5,868	5,868	6,301	5,873		(4)		(4)		5,868				39	04/01/2046	1FE
31412U-L7-3	FEDERAL NATIONAL MTG ASSOC #935150		03/01/2017	PAYDOWN		948	948	981	949		(1)		(1)		948				7	04/01/2024	1FE

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STATEMENT AS OF MARCH 31, 2017 OF THE NARRAGANSETT BAY INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										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's (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	NAIC Designation or Market Indicator (a)
64465P-VC-9	NEW HAMPSHIRE ST MUNI BOND BAN		02/15/2017	MATURITY		125,000	125,000	141,224	125,461		(461)		(461)		125,000				2,500	02/15/2017	1FE
677377-2M-4	OHIO ST HSG FIN AGY SF MTGE RE		03/01/2017	SINK FUND PAYMENT		15,000	15,000	15,158	15,005		(5)		(5)		15,000				.68	11/01/2041	1FE
837151-FR-5	SOUTH CAROLINA ST PUBLIC SVC A		01/31/2017	WELLS FARGO FINANCIAL		104,692	100,000	100,000	100,000						100,000		4,692	4,692	.675	12/01/2024	1FE
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						1,100,154	1,095,462	1,149,346	1,096,509		(1,044)		(1,044)		1,095,462		4,692	4,692	7,303	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
12624B-AC-0	COMM MORTGAGE TRUST 12 CR1 A3		03/01/2017	PAYDOWN		52,923	52,923	55,867	52,957		(34)		(34)		52,923				.309	05/15/2045	1FM
17275R-AS-1	CISCO SYSTEMS INC		03/03/2017	MATURITY		250,000	250,000	251,008	250,102		(102)		(102)		250,000				.747	03/03/2017	1FE
25468P-DA-1	WALT DISNEY COMPANY/THE		03/09/2017	US BANCORP		700,490	700,000	699,202	699,573		35		35		699,607		883	883	3,705	05/30/2019	1FE
36962G-BW-9	GENERAL ELECTRIC CO		03/09/2017	US BANCORP		500,840	500,000	497,560	499,254		129		129		499,383		1,457	1,457	3,792	04/02/2018	1FE
494368-BN-2	KIMBERLY-CLARK CORP		03/09/2017	KEY BANC CAPITAL MARKETS		701,239	700,000	702,590	701,387		(114)		(114)		701,273		(34)	(34)	4,101	05/22/2019	1FE
585055-BE-5	MEDTRONIC INC		02/27/2017	MATURITY		500,000	500,000	499,875	500,000						500,000				1,298	02/27/2017	1FE
58933Y-AS-4	MERCK & CO INC		03/13/2017	WELLS FARGO FINANCIAL		274,271	275,000	274,948	274,967		2		2		274,969		(698)	(698)	3,053	02/10/2020	1FE
65478U-AC-3	NISSAN AUTO RECEIVABLES OWNER 16 A A2B		03/15/2017	PAYDOWN		69,951	69,951	69,951	69,951						69,951				.129	02/15/2019	1FE
92937F-AB-7	WF-RBS COMMERCIAL MORTGAGE TR 13 C12 A2		03/01/2017	PAYDOWN		49,677	49,677	51,165	49,707		(30)		(30)		49,677				.178	03/15/2048	1FM
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						3,099,391	3,097,551	3,102,166	3,097,898		(114)		(114)		3,097,783		1,608	1,608	17,312	XXX	XXX
8399997 - Subtotals - Bonds - Part 4						6,033,385	6,033,202	6,093,210	6,029,485		(908)		(908)		6,028,570		4,812	4,812	29,290	XXX	XXX
8399999 - Subtotals - Bonds						6,033,385	6,033,202	6,093,210	6,029,485		(908)		(908)		6,028,570		4,812	4,812	29,290	XXX	XXX
9999999 Totals						6,033,385	XXX	6,093,210	6,029,485		(908)		(908)		6,028,570		4,812	4,812	29,290	XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues

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Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

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

STATEMENT AS OF MARCH 31, 2017 OF THE NARRAGANSETT BAY INSURANCE COMPANY

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

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							