



QUARTERLY STATEMENT

AS OF MARCH 31, 2020
OF THE CONDITION AND AFFAIRS OF THE

NARRAGANSETT BAY INSURANCE COMPANY

NAIC Group Code	04861	04861	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	1301 Atwood ave		Johnston, RI, US 02919-4947			
	(Street and Number)		(City or Town, State, Country and Zip Code)			
Main Administrative Office	1301 Atwood Ave		Johnston, RI, US 02919-4947		401-725-5600	
	(Street and Number)		(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)	
Mail Address	P. O. Box 9950		Providence, RI, US 02940-4150			
	(Street and Number or P.O. Box)		(City or Town, State, Country and Zip Code)			
Primary Location of Books and Records	1301 Atwood Ave		Johnston, RI, US 02940-4150		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	Hailine Magny		401-495-9774			
	(Name)		(Area Code) (Telephone Number) (Extension)			
	hmagny@nbic.com		401-495-8914			
	(E-Mail Address)		(Fax Number)			

OFFICERS

Name	Title	Name	Title
Bruce Thomas Lucas	Chief Executive Officer	Kirk Howard Lusk	Chief Financial Officer
Timothy Michael Moura	President	Kirk Howard Lusk	Secretary

OTHER OFFICERS

_____, _____, _____

DIRECTORS OR TRUSTEES

Bruce Thomas Lucas	Richard Alexander Widdicombe	Vijay Shankarro Walvekar	Shannon Elizabeth Lucas
James Alfred Masiello	Irini Barias	Joseph Shaju Vattamattam	

State of

County ofss

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.

Bruce Thomas Lucas
Chief Executive Officer

Kirk Howard Lusk
Chief Financial Officer

Timothy Michael Moura
President

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, 2020 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	101,692,967		101,692,967	101,840,226
2. Stocks:				
2.1 Preferred stocks			0	0
2.2 Common stocks	4,248,882		4,248,882	4,245,733
3. Mortgage loans on real estate:				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)			0	0
4.2 Properties held for the production of income (less \$ encumbrances)			0	0
4.3 Properties held for sale (less \$ encumbrances)			0	0
5. Cash (\$56,555,070), cash equivalents (\$44,139,528) and short-term investments (\$10,681,430)	111,376,027		111,376,027	107,174,604
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives	0		0	0
8. Other invested assets	5,750,000		5,750,000	2,000,000
9. Receivables for securities			0	0
10. Securities lending reinvested collateral assets			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	223,067,876	0	223,067,876	215,260,563
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	668,709		668,709	752,908
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	18,549,243	742,252	17,806,991	18,943,703
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	11,953,980		11,953,980	12,927,893
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	34,014,440		34,014,440	37,765,933
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon			0	0
18.2 Net deferred tax asset	3,275,555		3,275,555	2,526,536
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software			0	0
21. Furniture and equipment, including health care delivery assets (\$)			0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates			0	840,389
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other-than-invested assets	4,462,884	55,186	4,407,698	3,691,281
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	295,992,687	797,438	295,195,249	292,709,207
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	295,992,687	797,438	295,195,249	292,709,207
DETAILS OF WRITE-INS				
1101.			0	0
1102.			0	0
1103.			0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. PREPAID REINSURANCE PREMIUMS			0	0
2502. FEE INCOME RECEIVABLE			0	0
2503. EQUITY FROM POOLS AND ASSOCIATIONS	3,640,584		3,640,584	3,165,105
2598. Summary of remaining write-ins for Line 25 from overflow page	822,300	55,186	767,114	526,176
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	4,462,884	55,186	4,407,698	3,691,281

STATEMENT AS OF MARCH 31, 2020 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 \$ 4,135,819)	16,640,400	21,588,973
2. Reinsurance payable on paid losses and loss adjustment expenses	0	0
3. Loss adjustment expenses	6,310,089	6,894,041
4. Commissions payable, contingent commissions and other similar charges	5,182,793	8,396,616
5. Other expenses (excluding taxes, licenses and fees)	900,309	324,801
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	324,689	1,077,400
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	2,051,765	165,041
7.2 Net deferred tax liability	0	0
8. Borrowed money \$ and interest thereon \$	0	0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 116,447,501 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)	61,434,500	43,901,315
10. Advance premium	9,749,224	5,340,210
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions)	74,330,681	92,309,358
13. Funds held by company under reinsurance treaties	15,890	15,890
14. Amounts withheld or retained by company for account of others	0	0
15. Remittances and items not allocated	1,238	5,548
16. Provision for reinsurance (including \$ 735,993 certified)	8,716,805	8,716,805
17. Net adjustments in assets and liabilities due to foreign exchange rates	0	0
18. Drafts outstanding	0	0
19. Payable to parent, subsidiaries and affiliates	942,686	732,902
20. Derivatives	0	0
21. Payable for securities	750,000	0
22. Payable for securities lending	0	0
23. Liability for amounts held under uninsured plans	0	0
24. Capital notes \$ and interest thereon \$	0	0
25. Aggregate write-ins for liabilities	1,369,162	1,016,432
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	188,720,230	190,485,331
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	188,720,230	190,485,331
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	4,000,000	4,000,000
31. Preferred capital stock	0	0
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes	0	0
34. Gross paid in and contributed surplus	83,007,995	83,007,995
35. Unassigned funds (surplus)	19,467,024	15,215,881
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)	0	0
36.2 shares preferred (value included in Line 31 \$)	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	106,475,019	102,223,876
38. Totals (Page 2, Line 28, Col. 3)	295,195,249	292,709,207
DETAILS OF WRITE-INS		
2501. AMOUNTS TO BE ESCHEATED	1,369,162	1,016,432
2502.	0	0
2503.	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	1,369,162	1,016,432
2901.	0	0
2902.	0	0
2903.	0	0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201.	0	0
3202.	0	0
3203.	0	0
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

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 \$ 79,403,635)	89,106,863	84,141,190	346,496,015
1.2 Assumed (written \$)		0	0
1.3 Ceded (written \$ 36,700,504)	63,931,739	67,457,088	250,233,848
1.4 Net (written \$ 42,703,131)	25,175,124	16,684,102	96,262,167
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 8,858,720):			
2.1 Direct	32,346,078	51,152,903	144,568,993
2.2 Assumed		0	0
2.3 Ceded	25,291,744	40,380,128	96,661,932
2.4 Net	7,054,334	10,772,775	47,907,061
3. Loss adjustment expenses incurred	1,934,885	2,694,658	11,420,994
4. Other underwriting expenses incurred	11,903,825	8,687,845	45,520,836
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	20,893,044	22,155,278	104,848,891
7. Net income of protected cells		0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	4,282,080	(5,471,176)	(8,586,724)
INVESTMENT INCOME			
9. Net investment income earned	876,162	1,083,258	3,584,149
10. Net realized capital gains (losses) less capital gains tax of \$	6,169	(40,971)	416,664
11. Net investment gain (loss) (Lines 9 + 10)	882,331	1,042,287	4,000,813
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 148,160 amount charged off \$)	(148,160)	(213,604)	(838,566)
13. Finance and service charges not included in premiums	408,964	358,601	1,550,755
14. Aggregate write-ins for miscellaneous income	3,312	930,913	1,512,970
15. Total other income (Lines 12 through 14)	264,116	1,075,910	2,225,159
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	5,428,526	(3,352,979)	(2,360,751)
17. Dividends to policyholders		0	0
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)	5,428,526	(3,352,979)	(2,360,751)
19. Federal and foreign income taxes incurred	1,886,726	(161,011)	128,009
20. Net income (Line 18 minus Line 19)(to Line 22)	3,541,800	(3,191,968)	(2,488,760)
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	102,223,876	112,993,104	112,993,104
22. Net income (from Line 20)	3,541,800	(3,191,968)	(2,488,760)
23. Net transfers (to) from Protected Cell accounts		0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	(37,099)	(209,458)	58,696
25. Change in net unrealized foreign exchange capital gain (loss)		0	0
26. Change in net deferred income tax	749,019	554,862	716,526
27. Change in nonadmitted assets	(2,577)	(161,265)	(348,885)
28. Change in provision for reinsurance		0	(8,706,805)
29. Change in surplus notes		0	0
30. Surplus (contributed to) withdrawn from protected cells		0	0
31. Cumulative effect of changes in accounting principles		0	0
32. Capital changes:			
32.1 Paid in		0	0
32.2 Transferred from surplus (Stock Dividend)		0	0
32.3 Transferred to surplus		0	0
33. Surplus adjustments:			
33.1 Paid in		0	0
33.2 Transferred to capital (Stock Dividend)		0	0
33.3 Transferred from capital		0	0
34. Net remittances from or (to) Home Office		0	0
35. Dividends to stockholders		0	0
36. Change in treasury stock		0	0
37. Aggregate write-ins for gains and losses in surplus	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37)	4,251,143	(3,007,829)	(10,769,228)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	106,475,019	109,985,275	102,223,876
DETAILS OF WRITE-INS			
0501.		0	0
0502.		0	0
0503.		0	0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0
1401. FEE INCOME		855,335	1,512,970
1402. OTHER INCOME	3,312	75,578	0
1403.		0	0
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	3,312	930,913	1,512,970
3701. PRIOR YEAR TAX ADJUSTMENT		0	0
3702. Schedule F Penalty & Other Adj		0	0
3703.		0	0
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	0	0	0

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.....	31,130,771	15,069,453	103,242,859
2. Net investment income	960,361	1,210,243	3,912,909
3. Miscellaneous income	264,116	1,075,910	2,225,159
4. Total (Lines 1 to 3)	32,355,248	17,355,606	109,380,927
5. Benefit and loss related payments	8,251,415	14,803,110	42,746,224
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	21,737,800	15,363,101	56,572,037
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....	0	0	(6,913,799)
10. Total (Lines 5 through 9)	29,989,215	30,166,211	92,404,462
11. Net cash from operations (Line 4 minus Line 10)	2,366,033	(12,810,605)	16,976,465
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	4,746,344	7,473,403	28,807,046
12.2 Stocks	0	0	0
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	0	0	10,523,525
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(4,729)	0	(6,182,084)
12.7 Miscellaneous proceeds	796,661	773,768	6,182,363
12.8 Total investment proceeds (Lines 12.1 to 12.7)	5,538,276	8,247,171	39,330,850
13. Cost of investments acquired (long-term only):			
13.1 Bonds	4,784,336	7,014,435	40,974,347
13.2 Stocks	0	0	76,600
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	3,750,000	10,000,000	12,000,000
13.6 Miscellaneous applications	47,810	0	4,822
13.7 Total investments acquired (Lines 13.1 to 13.6)	8,582,146	17,014,435	53,055,769
14. Net increase (or decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(3,043,870)	(8,767,264)	(13,724,920)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	0
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied).....	4,879,257	2,885,716	1,120,937
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	4,879,258	2,885,716	1,120,937
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)	4,201,420	(18,692,152)	4,372,482
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	107,174,606	102,802,124	102,802,124
19.2 End of period (Line 18 plus Line 19.1)	111,376,026	84,109,972	107,174,606

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 #	2020	2019
<u>NET INCOME (LOSS)</u>					
(1) Narragansett Bay Insurance Company state basis (Page 4, Line 20, Columns 1 & 2)				\$ 3,541,800	\$ (2,488,760)
(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)				\$ 3,541,800	\$ (2,488,760)
<u>SURPLUS</u>					
(5) Narragansett Bay Insurance Company state basis (Page 3, Line 37, Columns 1 & 2)				\$ 106,475,019	\$ 102,223,876
(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)				\$ 106,475,019	\$ 102,223,876

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	\$ 12,985
2. 12 Months or Longer	\$ -

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

1. Less than 12 Months	\$ 3,254,027
2. 12 Months or Longer	\$ -

(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, 2020 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. - C. N/A

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	\$ -	\$104,098,793	\$ -	\$104,098,793
Other money market mutual fund	\$ 46,445,101	\$ -	\$ -	\$46,445,101
Total assets at fair value	\$ 46,445,101	\$ 104,098,793	\$ -	\$150,543,894

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	\$ 104,098,793	\$ 101,692,967	\$ -	\$ 104,098,793	\$ -	\$ -
Common Stock	4,217,701	4,248,882	-	-	4,217,701	-
Other Invested Asset	2,000,000	2,000,000	-	-	2,000,000	-
Cash, cash equivalents and short-term investments	111,376,276	111,376,027	111,376,276	-	-	-
Total assets	\$ 221,692,770	\$ 219,317,876	\$ 111,376,276	\$ 104,098,793	\$ 6,217,701	\$ -

D. N/A

21. No significant changes.

22. Events Subsequent.

23. No significant changes.

24. No significant changes.

25. Changes in Incurred Losses and Loss Adjustment Expenses

Reserves for losses and loss adjustment expenses as of December 31, 2019 were \$28.5 million. For the period ended March 31, 2020 \$7.5 million had been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. As of March 31, 2020, reserves remaining for prior accident years are \$17.7 million as a result of re-estimation of unpaid claims and claim adjustment expenses. There has been approximately \$1.9 million favorable prior-year development from December 31, 2019 to March 31, 2020, of which \$.3 million related to involuntary pool unfavorable development. 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 []
- 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.
.....
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [X] No []
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.....0001598665
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
If yes, complete and file the merger history data file with the NAIC.
- 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 [] NA [X]
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.12/31/2018
- 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 [X] 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 [X]

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 [X]

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 [X]

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

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 [X]

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 [X] 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	\$0	\$
14.22 Preferred Stock	\$0	\$
14.23 Common Stock	\$4,169,133	\$4,172,282
14.24 Short-Term Investments	\$0	\$
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).....	\$4,169,133	\$4,172,282
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 [X]

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

If no, attach a description with this statement.

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	\$0
16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$0
16.3 Total payable for securities lending reported on the liability page	\$0

GENERAL INTERROGATORIES

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 [X] No []

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
Kirk Howard Lusk.....	A.....
Blackrock Investment Mgmt, LLC.....	U.....

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 invested 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 invested assets?

Yes [X] No []

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
108928.....	Kirk Howard Lusk..... Blackrock Investment Mgmt, LLC.....			

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:

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:

- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities?.....

Yes [] No [X]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

- a. The security was purchased prior to January 1, 2018.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- c. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities?.....

Yes [] No [X]

GENERAL INTERROGATORIES

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:.....
- a. The shares were purchased prior to January 1, 2019.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
 - d. The fund only or predominantly holds bonds in its portfolio.
 - e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
 - f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?

Yes [] No [X]

STATEMENT AS OF MARCH 31, 2020 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
<p>NONE</p>						

STATEMENT AS OF MARCH 31, 2020 OF THE NARRAGANSETT BAY INSURANCE COMPANY

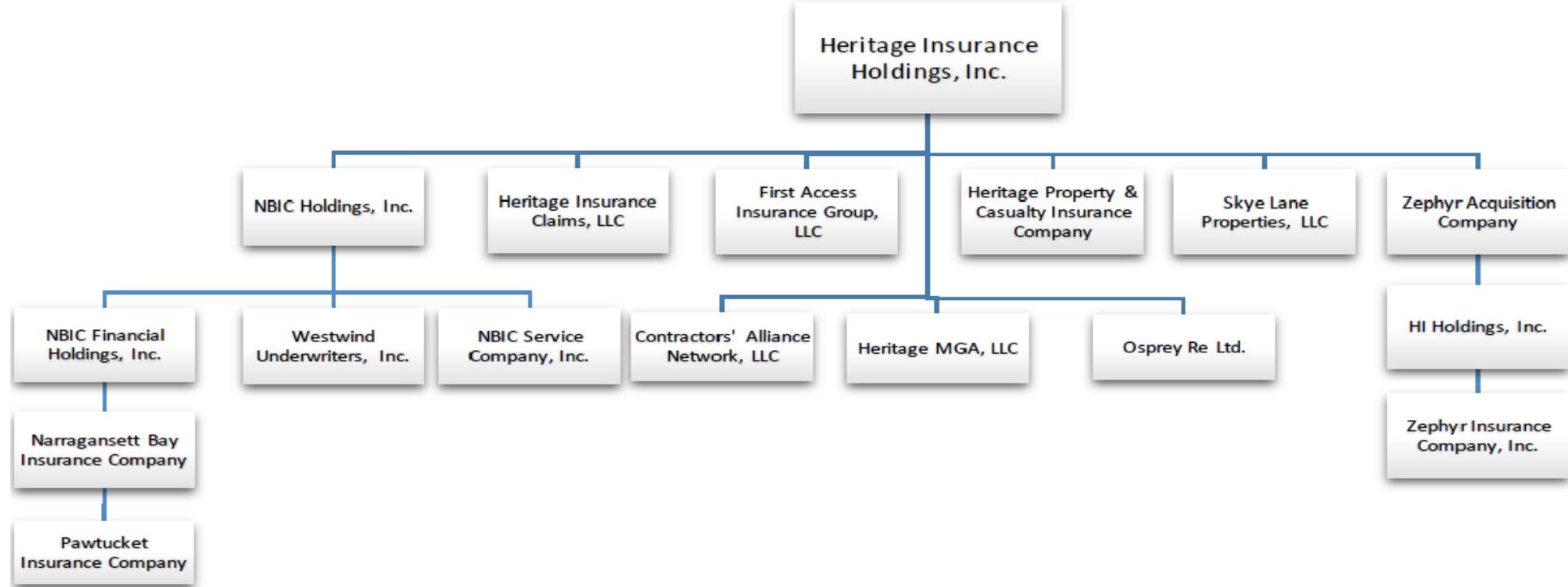
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date – Allocated by States and Territories

States, etc.	1 Active Status (a)	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	0	0	0	0	0
2. Alaska	AK	N	0	0	0	0	0
3. Arizona	AZ	N	0	0	0	0	0
4. Arkansas	AR	N	0	0	0	0	0
5. California	CA	N	0	0	0	0	0
6. Colorado	CO	N	0	0	0	0	0
7. Connecticut	CT	L	3,506,816	2,111,124	799,031	635,495	1,709,183
8. Delaware	DE	N	0	0	0	0	0
9. Dist. Columbia	DC	N	0	0	0	0	0
10. Florida	FL	N	0	0	0	0	0
11. Georgia	GA	N	0	0	0	0	0
12. Hawaii	HI	N	0	0	0	0	0
13. Idaho	ID	N	0	0	0	0	0
14. Illinois	IL	N	0	0	0	0	0
15. Indiana	IN	N	0	0	0	0	0
16. Iowa	IA	N	0	0	0	0	0
17. Kansas	KS	N	0	0	0	0	0
18. Kentucky	KY	N	0	0	0	0	0
19. Louisiana	LA	N	0	0	0	0	0
20. Maine	ME	N	0	0	0	0	0
21. Maryland	MD	L	0	0	0	0	0
22. Massachusetts	MA	L	13,707,699	12,616,096	3,802,227	5,638,563	10,972,275
23. Michigan	MI	N	0	0	0	0	0
24. Minnesota	MN	N	0	0	0	0	0
25. Mississippi	MS	N	0	0	0	0	0
26. Missouri	MO	N	0	0	0	0	0
27. Montana	MT	N	0	0	0	0	0
28. Nebraska	NE	N	0	0	0	0	0
29. Nevada	NV	N	0	0	0	0	0
30. New Hampshire	NH	N	0	0	0	0	0
31. New Jersey	NJ	L	15,872,103	15,278,440	6,532,322	9,038,889	13,621,759
32. New Mexico	NM	N	0	0	0	0	0
33. New York	NY	L	40,078,788	38,656,295	20,571,865	22,823,356	49,383,479
34. No. Carolina	NC	N	0	0	0	0	0
35. No. Dakota	ND	N	0	0	0	0	0
36. Ohio	OH	N	0	0	0	0	0
37. Oklahoma	OK	N	0	0	0	0	0
38. Oregon	OR	N	0	0	0	0	0
39. Pennsylvania	PA	L	0	0	0	0	0
40. Rhode Island	RI	L	5,894,813	4,987,150	2,565,686	2,028,886	7,932,111
41. So. Carolina	SC	N	0	0	0	0	0
42. So. Dakota	SD	N	0	0	0	0	0
43. Tennessee	TN	N	0	0	0	0	0
44. Texas	TX	N	0	0	0	0	0
45. Utah	UT	N	0	0	0	0	0
46. Vermont	VT	N	0	0	0	0	0
47. Virginia	VA	L	343,417	8,613	78,324	0	69,585
48. Washington	WA	N	0	0	0	0	0
49. West Virginia	WV	N	0	0	0	0	0
50. Wisconsin	WI	N	0	0	0	0	0
51. Wyoming	WY	N	0	0	0	0	0
52. American Samoa	AS	N	0	0	0	0	0
53. Guam	GU	N	0	0	0	0	0
54. Puerto Rico	PR	N	0	0	0	0	0
55. U.S. Virgin Islands	VI	N	0	0	0	0	0
56. Northern Mariana Islands	MP	N	0	0	0	0	0
57. Canada	CAN	N	0	0	0	0	0
58. Aggregate Other Alien	OT	XXX	0	0	0	0	0
59. Totals	XXX		79,403,636	73,657,718	34,349,455	40,165,189	83,688,392
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page.	XXX		0	0	0	0	0
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX		0	0	0	0	0

(a) Active Status Counts

L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG 8 R – Registered – Non-domiciled RRGs 0
 E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI) 0 Q – Qualified – Qualified or accredited reinsurer 0
 D – Domestic Surplus Lines Insurer (DSLII) – Reporting entities authorized to write surplus lines in the state of domicile 0 N – None of the above – Not allowed to write business in the state 49



STATEMENT AS OF MARCH 31, 2020 OF THE NARRAGANSETT BAY INSURANCE COMPANY

SCHEDULE Y
PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
					0001598665	NYSE	Heritage Insurance Holdings, Inc.	DE	UDP	Board of Directors	Board of Directors	0.0		N	0
04861	Heritage Ins Holdings Grp.	14407	46-0694063				Heritage Property & Casualty Insurance Company	FL	RE	Heritage Insurance Holdings, Inc.	Ownership	100.0	Heritage Insurance Holdings, Inc.	N	0
			46-0614061				Heritage MGA, LLC	FL	NIA	Heritage Insurance Holdings, Inc.	Ownership	100.0	Heritage Insurance Holdings, Inc.	N	0
			46-0711647				Heritage Insurance Claims, LLC	FL	NIA	Heritage Insurance Holdings, Inc.	Ownership	100.0	Heritage Insurance Holdings, Inc.	N	0
			90-0917421				Contractors' Alliance Network, LLC	FL	NIA	Heritage Insurance Holdings, Inc.	Ownership	100.0	Heritage Insurance Holdings, Inc.	N	0
			80-0872052				First Access Insurance Group, LLC	FL	NIA	Heritage Insurance Holdings, Inc.	Ownership	100.0	Heritage Insurance Holdings, Inc.	N	0
			98-1109773				Osprey Re LTD	BMU	NIA	Heritage Insurance Holdings, Inc.	Ownership	100.0	Heritage Insurance Holdings, Inc.	N	0
			80-0904526				Skye Lane Properties, LLC	FL	NIA	Heritage Insurance Holdings, Inc.	Ownership	100.0	Heritage Insurance Holdings, Inc.	N	0
04861	Heritage Ins Holdings Grp.	11026	99-0344514				Zephyr Insurance Company, Inc	HI	IA	HI Holdins, Inc.	Ownership	100.0	Heritage Insurance Holdings, Inc.	N	0
			94-3332555				HI Holdings, Inc.	HI	NIA	Zephyr Acquisition Company, Inc.	Ownership	100.0	Heritage Insurance Holdings, Inc.	N	0
			27-0818506				Zephyr Acquisition Company	DE	NIA	Heritage Insurance Holdings, Inc.	Ownership	100.0	Heritage Insurance Holdings, Inc.	N	0
			26-1736008				NBIC Holdings, Inc.	DE	NIA	Heritage Insurance Holdings, Inc.	Ownership	100.0	Heritage Insurance Holdings, Inc.	N	0
			20-3179005				NBIC Financial Holdings, Inc.	RI	NIA	NBIC Holdings, Inc.	Ownership	100.0	Heritage Insurance Holdings, Inc.	N	0
			26-3867627				Westwind Underwriters, Inc.	DE	NIA	NBIC Holdings, Inc.	Ownership	100.0	Heritage Insurance Holdings, Inc.	N	0
04861	Heritage Ins Holdings Grp.	43001	05-0394576				NBIC Service Company, Inc	RI	NIA	NBIC Holdings, Inc.	Ownership	100.0	Heritage Insurance Holdings, Inc.	N	0
							Narragansett Bay Insurance Company	RI	IA	NBIC Financial Holdings, Inc.	Ownership	100.0	Heritage Insurance Holdings, Inc.	N	0
04861	Heritage Ins Holdings Grp.	14931	05-0197250				Pawtucket Insurance Company	RI	IA	Narragansett Bay Insurance Company	Ownership	100.0	Heritage Insurance Holdings, Inc.	N	0
											0.0			N	0

12

Asterisk	Explanation

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	1,237,742	611,073	49.4	133.4
2. Allied lines	1,594,911	546,398	34.3	79.6
3. Farmowners multiple peril			0.0	0.0
4. Homeowners multiple peril	83,191,954	30,865,916	37.1	60.2
5. Commercial multiple peril	104,873	2,194	2.1	0.0
6. Mortgage guaranty			0.0	0.0
8. Ocean marine			0.0	0.0
9. Inland marine	879,925	167,288	19.0	0.6
10. Financial guaranty			0.0	0.0
11.1 Medical professional liability -occurrence			0.0	0.0
11.2 Medical professional liability -claims made			0.0	0.0
12. Earthquake	48,661		0.0	0.0
13. Group accident and health			0.0	0.0
14. Credit accident and health			0.0	0.0
15. Other accident and health			0.0	0.0
16. Workers' compensation			0.0	0.0
17.1 Other liability occurrence	827,631	29,580	3.6	203.2
17.2 Other liability-claims made			0.0	0.0
17.3 Excess Workers' Compensation			0.0	0.0
18.1 Products liability-occurrence			0.0	0.0
18.2 Products liability-claims made			0.0	0.0
19.1,19.2 Private passenger auto liability			0.0	0.0
19.3,19.4 Commercial auto liability			0.0	0.0
21. Auto physical damage			0.0	0.0
22. Aircraft (all perils)			0.0	0.0
23. Fidelity			0.0	0.0
24. Surety			0.0	0.0
26. Burglary and theft			0.0	0.0
27. Boiler and machinery	1,221,166	123,629	10.1	16.2
28. Credit			0.0	0.0
29. International			0.0	0.0
30. Warranty			0.0	0.0
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	0	0	0.0	0.0
35. TOTALS	89,106,863	32,346,078	36.3	60.8
DETAILS OF WRITE-INS				
3401.			0.0	0.0
3402.			0.0	0.0
3403.			0.0	0.0
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0.0	0.0

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire	1,413,917	1,413,917	1,248,442
2. Allied lines	1,755,525	1,755,525	1,486,132
3. Farmowners multiple peril	0	0	0
4. Homeowners multiple peril	73,363,323	73,363,323	68,579,355
5. Commercial multiple peril	177,889	177,889	0
6. Mortgage guaranty	0	0	0
8. Ocean marine	0	0	0
9. Inland marine	758,796	758,796	722,249
10. Financial guaranty	0	0	0
11.1 Medical professional liability-occurrence	0	0	0
11.2 Medical professional liability-claims made	0	0	0
12. Earthquake	46,388	46,388	40,137
13. Group accident and health	0	0	0
14. Credit accident and health	0	0	0
15. Other accident and health	0	0	0
16. Workers' compensation	0	0	0
17.1 Other liability occurrence	842,047	842,047	567,836
17.2 Other liability-claims made	0	0	0
17.3 Excess Workers' Compensation	0	0	0
18.1 Products liability-occurrence	0	0	0
18.2 Products liability-claims made	0	0	0
19.1,19.2 Private passenger auto liability	0	0	0
19.3,19.4 Commercial auto liability	0	0	0
21. Auto physical damage	0	0	0
22. Aircraft (all perils)	0	0	0
23. Fidelity	0	0	0
24. Surety	0	0	0
26. Burglary and theft	0	0	0
27. Boiler and machinery	1,045,750	1,045,750	1,013,567
28. Credit	0	0	0
29. International	0	0	0
30. Warranty	0	0	0
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	0	0	0
35. TOTALS	79,403,635	79,403,635	73,657,718
DETAILS OF WRITE-INS			
3401.	0	0	0
3402.	0	0	0
3403.	0	0	0
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0

STATEMENT AS OF MARCH 31, 2020 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)	2020 Loss and LAE Payments on Claims Reported as of Prior Year-End	2020 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2020 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. 2017 + Prior	3,549	1,017	4,567	375	80	454	2,974	50	815	3,840	(200)	(73)	(273)
2. 2018	1,629	3,008	4,637	(87)	89	3	1,911	84	2,478	4,473	196	(357)	(161)
3. Subtotals 2018 + prior	5,178	4,025	9,203	288	169	457	4,885	134	3,293	8,312	(5)	(430)	(434)
4. 2019	7,431	11,849	19,280	7,192	1,245	8,438	1,832	489	7,101	9,422	1,594	(3,014)	(1,420)
5. Subtotals 2019 + prior	12,609	15,874	28,483	7,480	1,415	8,895	6,718	623	10,393	17,734	1,589	(3,443)	(1,854)
6. 2020	XXX	XXX	XXX	XXX	5,627	5,627	XXX	2,312	2,904	5,216	XXX	XXX	XXX
7. Totals	12,609	15,874	28,483	7,480	7,042	14,522	6,718	2,935	13,297	22,950	1,589	(3,443)	(1,854)
8. Prior Year-End Surplus As Regards Policy-holders	102,224												
											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. 12.6	2. (21.7)	3. (6.5)
													Col. 13, Line 7 Line 8
													4. (1.8)

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:

Bar Code:

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

OVERFLOW PAGE FOR WRITE-INS

PQ002 Additional Aggregate Lines for Page 02 Line 25.

*ASSETS

	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
2504. PREPAID OUTSIDE SERVICE COSTS.....	55,186	55,186	0	0
2505. OTHER RECEIVABLES.....	767,114		767,114	526,176
2597. Summary of remaining write-ins for Line 25 from Page 02	822,300	55,186	767,114	526,176

STATEMENT AS OF MARCH 31, 2020 OF THE NARRAGANSETT BAY INSURANCE COMPANY

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	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition		0
3. Current year change in encumbrances	NONE	0
4. Total gain (loss) on disposals		0
5. Deduct amounts received on disposals		0
6. Total foreign exchange change in book/adjusted carrying value		0
7. Deduct current year's other-than-temporary impairment recognized		0
8. Deduct current year's depreciation		0
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	0	0
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	0	0

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	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition		0
3. Capitalized deferred interest and other		0
4. Accrual of discount		0
5. Unrealized valuation increase (decrease)	NONE	0
6. Total gain (loss) on disposals		0
7. Deduct amounts received on disposals		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		0
10. Deduct current year's other-than-temporary impairment recognized		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	0
12. Total valuation allowance		0
13. Subtotal (Line 11 plus Line 12)	0	0
14. Deduct total nonadmitted amounts	0	0
15. Statement value at end of current period (Line 13 minus Line 14)	0	0

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	2,000,000	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	3,750,000	12,000,000
2.2 Additional investment made after acquisition		0
3. Capitalized deferred interest and other		0
4. Accrual of discount		0
5. Unrealized valuation increase (decrease)		0
6. Total gain (loss) on disposals		523,525
7. Deduct amounts received on disposals		10,523,525
8. Deduct amortization of premium and depreciation		0
9. Total foreign exchange change in book/adjusted carrying value		0
10. Deduct current year's other-than-temporary impairment recognized		0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	5,750,000	2,000,000
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	5,750,000	2,000,000

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	106,085,959	94,355,643
2. Cost of bonds and stocks acquired	4,784,336	40,974,347
3. Accrual of discount	5,405	20,857
4. Unrealized valuation increase (decrease)	3,149	140,118
5. Total gain (loss) on disposals	(25,052)	(107,140)
6. Deduct consideration for bonds and stocks disposed of	4,746,344	28,836,129
7. Deduct amortization of premium	196,806	490,821
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other-than-temporary impairment recognized		0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	31,202	29,084
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	105,941,849	106,085,959
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	105,941,849	106,085,959

STATEMENT AS OF MARCH 31, 2020 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).....	92,362,240	6,991,078	6,640,255	569,057	93,282,121	0	0	92,362,240
2. NAIC 2 (a).....	10,196,551	788,790	99,939	(756,247)	10,129,155	0	0	10,196,551
3. NAIC 3 (a).....	0				0	0	0	0
4. NAIC 4 (a).....	0				0	0	0	0
5. NAIC 5 (a).....	0				0	0	0	0
6. NAIC 6 (a).....	0				0	0	0	0
7. Total Bonds	102,558,791	7,779,868	6,740,194	(187,190)	103,411,275	0	0	102,558,791
PREFERRED STOCK								
8. NAIC 1.....	0				0	0	0	0
9. NAIC 2.....	0				0	0	0	0
10. NAIC 3.....	0				0	0	0	0
11. NAIC 4.....	0				0	0	0	0
12. NAIC 5.....	0				0	0	0	0
13. NAIC 6.....	0				0	0	0	0
14. Total Preferred Stock.....	0	0	0	0	0	0	0	0
15. Total Bonds & Preferred Stock	102,558,791	7,779,868	6,740,194	(187,190)	103,411,275	0	0	102,558,791

(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 \$999,743 ; NAIC 2 \$;
NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

S102

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	10,681,430	XXX	10,500,000	34,262	

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.....	10,647,264	1,997,987
2. Cost of short-term investments acquired	34,166	22,634,466
3. Accrual of discount		264,683
4. Unrealized valuation increase (decrease).....		0
5. Total gain (loss) on disposals		129
6. Deduct consideration received on disposals		14,250,000
7. Deduct amortization of premium.....		0
8. Total foreign exchange change in book/adjusted carrying value.....		0
9. Deduct current year's other-than-temporary impairment recognized.....		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	10,681,430	10,647,264
11. Deduct total nonadmitted amounts.....		0
12. Statement value at end of current period (Line 10 minus Line 11)	10,681,430	10,647,264

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 – PART 2 – VERIFICATION

(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	42,427,349	48,591,004
2. Cost of cash equivalents acquired	9,871,748	4,982,580
3. Accrual of discount	4,211	35,978
4. Unrealized valuation increase (decrease)	10,711	0
5. Total gain (loss) on disposals.....	(15,440)	(6,182,212)
6. Deduct consideration received on disposals	8,159,051	5,000,000
7. Deduct amortization of premium		0
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other-than-temporary impairment recognized		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	44,139,528	42,427,349
11. Deduct total nonadmitted amounts		0
12. Statement value at end of current period (Line 10 minus Line 11)	44,139,528	42,427,349

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

STATEMENT AS OF MARCH 31, 2020 OF THE NARRAGANSETT BAY INSURANCE COMPANY

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 NAIC Designation and Administrative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		City	State									
Collateral Loans - Unaffiliated												
...000000-00-0...	Axiom Acquisition Ventures X, LLC	Tampa	FL			01/29/2020		3,750,000				
2999999 - Collateral Loans - Unaffiliated												
								3,750,000	0	0	0	XXX
4899999 - Subtotals - Unaffiliated												
								3,750,000	0	0	0	XXX
4999999 - Subtotals - Affiliated												
								0	0	0	0	XXX
5099999 Totals												
								3,750,000	0	0	0	XXX

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Quarter

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encumbrances Prior Year	9 Change in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		City	State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.						
NONE																			
4899999 - Subtotals - Unaffiliated																			
4999999 - Subtotals - Affiliated																			
5099999 Totals																			

E03

STATEMENT AS OF MARCH 31, 2020 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 and Administrative Symbol
Bonds - U.S. Governments									
912828-3X-6	UNITED STATES TREASURY		01/06/2020	RBC CAPITAL MARKETS	XXX	1,007,306	1,000,000	8,927	1
0599999 - Bonds - U.S. Governments						1,007,306	1,000,000	8,927	XXX
Bonds - U.S. States, Territories and Possessions									
57582P-UT-5	MASSACHUSETTS (COMMONWEALTH OF)		03/18/2020	CitiGroup	XXX	585,185	500,000	9,479	1FE
1799999 - Bonds - U.S. States, Territories and Possessions						585,185	500,000	9,479	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions									
677704-E5-3	OHIO UNIV GEN RCPTS ATHENS		02/26/2020	BARCLAYS CAPITAL INC	XXX	750,000	750,000		1FE
975700-PC-3	WINSTON-SALEM N C		03/24/2020	JP MORGAN SECURITIES INC	XXX	583,465	500,000	69	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						1,333,465	1,250,000	69	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
037833-DB-3	APPLE INC		03/11/2020	US BANCORP INVESTMENTS INC	XXX	535,990	500,000	40	1FE
125523-AF-7	CIGNA CORP		01/03/2020	GOLDMAN	XXX	788,790	750,000	13,438	2FE
46647P-AF-3	JPMORGAN CHASE & CO		03/11/2020	Merrill Lynch	XXX	533,600	500,000	6,490	1FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						1,858,380	1,750,000	19,968	XXX
8399997 - Bonds - Subtotals - Bonds - Part 3						4,784,336	4,500,000	38,443	XXX
8399999 - Bonds - Subtotals - Bonds						4,784,336	4,500,000	38,443	XXX
9999999 Totals						4,784,336	XXX	38,443	XXX

E04

STATEMENT AS OF MARCH 31, 2020 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 and Administrative Symbol
Bonds - U.S. Governments																					
36179R-D7-7	62 MA2626 - RMBS		03/01/2020	Paydown	XXX	23,987	23,987	43,752	25,338		(1,352)		(1,352)		23,987			0	138	05/20/2045	1
383776-YS-2	GNR 1068E YE - CMO/RMBS		03/01/2020	Paydown	XXX	3,607	3,607	3,761	3,647		(40)		(40)		3,607			0	17	05/20/2039	1
0599999 - Bonds - U.S. Governments																					
						27,594	27,594	47,514	28,985	0	(1,391)	0	(1,391)	0	27,594	0	0	0	155	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	FH G07849 - RMBS		03/01/2020	Paydown	XXX	19,107	19,107	29,094	19,770		(663)		(663)		19,107			0	111	05/01/2044	1
3128MB-V5-3	FH G13136 - RMBS		03/01/2020	Paydown	XXX	961	961	938	950						961			0	7	05/01/2023	1
3128MJ-YC-8	FH G08706 - RMBS		03/01/2020	Paydown	XXX	65,301	65,301	68,648	68,565		(3,264)		(3,264)		65,301			0	377	05/01/2046	1
3128PG-NN-9	FH J04897 - RMBS		03/01/2020	Paydown	XXX	854	854	872	860		(6)		(6)		854			0	6	05/01/2022	1
3128PP-RO-8	FH J10495 - RMBS		03/01/2020	Paydown	XXX	377	377	384	383		(6)		(6)		377			0	3	08/01/2024	1
3128PP-UD-3	FH J10580 - RMBS		03/01/2020	Paydown	XXX	1,799	1,799	1,831	1,818		(20)		(20)		1,799			0	15	09/01/2024	1
31292L-K9-5	FH C03920 - RMBS		03/01/2020	Paydown	XXX	70,955	70,955	73,826	73,591		(2,637)		(2,637)		70,955			0	348	05/01/2042	1
3132L7-F7-9	FH V81990 - RMBS		03/01/2020	Paydown	XXX	16,228	16,228	24,640	17,215		(987)		(987)		16,228			0	84	10/01/2045	1
31320J-3B-7	FH Q37993 - RMBS		03/01/2020	Paydown	XXX	27,500	27,500	29,291	29,183		(1,684)		(1,684)		27,500			0	141	12/01/2045	1
3132XT-KH-0	FH Q51195 - RMBS		03/01/2020	Paydown	XXX	64,161	64,161	69,633	66,934		(2,773)		(2,773)		64,161			0	243	10/01/2047	1
3136A8-TC-4	FNR 1299A BD - CMO/RMBS		03/01/2020	Paydown	XXX	4,158	4,158	4,225	4,191		(34)		(34)		4,158			0	14	08/25/2041	1
3138EP-WS-9	FN AL6956 - RMBS		03/01/2020	Paydown	XXX	6,920	6,920	7,176	7,160		(239)		(239)		6,920			0	45	06/01/2045	1
3138ET-DZ-6	FN AL8219 - RMBS		03/01/2020	Paydown	XXX	99,209	99,209	106,605	106,027		(6,817)		(6,817)		99,209			0	709	02/01/2046	1
3138WB-PT-6	FN AS2233 - RMBS		03/01/2020	Paydown	XXX	54,469	54,469	57,678	56,589		(2,120)		(2,120)		54,469			0	311	04/01/2029	1
3138WE-C5-6	FN AS4591 - RMBS		03/01/2020	Paydown	XXX	8,218	8,218	8,892	8,797		(578)		(578)		8,218			0	54	03/01/2045	1
3138WF-3X-2	FN AS6213 - RMBS		03/01/2020	Paydown	XXX	62,570	62,570	66,662	66,629		(4,058)		(4,058)		62,570			0	405	11/01/2045	1
3138WJ-YB-8	FN AS8805 - RMBS		03/01/2020	Paydown	XXX	16,460	16,460	17,093	17,007		(546)		(546)		16,460			0	81	02/01/2042	1
3138WK-UN-3	FN AS9588 - RMBS		03/01/2020	Paydown	XXX	25,716	25,716	27,167	26,937		(1,221)		(1,221)		25,716			0	163	05/01/2047	1
3138Y9-S8-2	FN AX7742 - RMBS		03/01/2020	Paydown	XXX	11,612	11,612	19,549	12,150		(538)		(538)		11,612			0	38	11/01/2045	1
3138YM-O2-8	FN AY7672 - RMBS		03/01/2020	Paydown	XXX	24,165	24,165	25,392	25,279		(1,114)		(1,114)		24,165			0	201	04/01/2045	1
3138YT-MQ-4	FN A22166 - RMBS		03/01/2020	Paydown	XXX	1,528	1,528	1,622	1,598		(70)		(70)		1,528			0	10	07/01/2045	1
3139BS-QU-0	FNR 10137C MC - CMO/RMBS		02/01/2020	Paydown	XXX	12,775	12,775	13,526	12,844		(68)		(68)		12,775			0	56	10/25/2038	1
3139BS-RE-5	FNR 10137H CJ - CMO/RMBS		03/01/2020	Paydown	XXX	9,833	9,833	9,833	9,832		0		0		9,833			0	40	12/25/2025	1
3140EU-4L-0	FN BC0826 - RMBS		03/01/2020	Paydown	XXX	22,027	22,027	23,653	23,412		(1,385)		(1,385)		22,027			0	187	04/01/2046	1
3140GW-TY-9	FN BH7766 - RMBS		03/01/2020	Paydown	XXX	23,244	23,244	24,479	24,265		(1,021)		(1,021)		23,244			0	221	08/01/2047	1
31412U-L7-3	FN 935150 - RMBS		03/01/2020	Paydown	XXX	772	772	798	786		(14)		(14)		772			0	6	04/01/2024	1
57419R-D6-9	MARYLAND ST CMNTY DEV ADMIN DEPT HSG & C. OHIO HSG FIN AGY SINGLE		02/14/2020	Call @ 100.00	XXX	15,000	15,000	15,533	15,354		(7)		(7)		15,347		(347)	(347)	34	09/01/2047	1FE
677377-2M-4	FAMILY MTG REV SEACOAST FLA UTIL AUTH WTR		02/03/2020	Call @ 100.00	XXX	5,000	5,000	5,053	5,014		(1)		(1)		5,013		(13)	(13)	23	11/01/2041	1FE
81170T-DT-4	& SNR UTIL SY. UNIVERSITY HOUSTON TEX		03/01/2020	Call @ 100.00	XXX	175,000	175,000	204,106	176,382		(1,382)		(1,382)		175,000			0	5,845	03/01/2039	1FE
914301-P3-4	UNIV REVS TAX EXE		03/20/2020	Call @ 100.00	XXX	100,000	100,000	113,472	100,231		(231)		(231)		100,000			0	3,082	02/15/2021	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						945,919	945,919	1,051,684	979,752	0	(33,472)	0	(33,472)	0	946,279	0	(360)	(360)	12,858	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
14912L-6J-5	CATERPILLAR FINANCIAL SERVICES CORP.		03/05/2020	Maturity @ 100.00	XXX	1,250,000	1,250,000	1,254,838	1,250,218		(218)		(218)		1,250,000			0	12,500	03/05/2020	1FE
20030N-CQ-2	COMCAST CORP.		02/21/2020	Call @ 100.00	XXX	1,030,140	1,000,000	1,030,830	1,027,854		(2,178)		(2,178)		1,025,676		(25,676)	(25,676)	43,557	10/01/2021	1FE
23305Y-AD-1	DBUS 11LC3 A4 - CMBS		03/01/2020	Paydown	XXX	4,877	4,877	5,604	4,995		(118)		(118)		4,877			0	38	08/12/2044	1FE
24422E-TP-4	JOHN DEERE CAPITAL CORP. COCA COLA EUROPEAN		03/13/2020	Maturity @ 100.00	XXX	750,000	750,000	750,000	750,000		0		0		750,000			0	4,147	03/13/2020	1FE
459284-AB-1	PARTNERS US LLC		02/06/2020	Call @ 100.00	XXX	101,062	100,000	99,125	99,929		10		10		99,939		61	61	2,433	09/15/2020	2FE
46638U-AC-0	JPMCC 12C8 A3 - CMBS		02/01/2020	Paydown	XXX	29,332	29,332	30,065	29,564		(232)		(232)		29,332			0	138	10/17/2045	1FE
65478U-AE-9	NAROT 16A A4 - ABS		03/15/2020	Paydown	XXX	27,473	27,473	27,466	27,472		1		1		27,473			0	72	07/15/2022	1FE
87612E-AV-8	TARGET CORP.		01/28/2020	Call @ 101.00	XXX	454,507	450,000	502,871	454,150		(566)		(566)		453,584		923	923	9,348	07/15/2020	1FE
90349D-AD-4	UBSBB 12C3 A4 - CMBS		03/01/2020	Paydown	XXX	1,342	1,342	1,376	1,351		(9)		(9)		1,342			0	9	08/12/2049	1FE
94988H-AC-5	WFCM 12LC5 A3 - CMBS		01/01/2020	Paydown	XXX	121,112	121,112	124,835	122,116		(1,004)		(1,004)		121,112			0	470	10/17/2045	1FE
94989C-AW-1	WFCM 15C26 A3 - CMBS		02/01/2020	Paydown	XXX	2,987	2,987	3,102	3,060		(73)		(73)		2,987			0	11	02/18/2048	1FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						3,772,832	3,737,123	3,829,911	3,770,708	0	(4,387)	0	(4,387)	0	3,766,321	0	(24,692)	(24,692)	72,724	XXX	XXX
8399997 - Bonds - Subtotals - Bonds - Part 4						4,746,344	4,710,635	4,929,109	4,779,444	0	(39,251)	0	(39,251)	0	4,740,194	0	(25,052)	(25,052)	85,737	XXX	XXX
8399999 - Bonds - Subtotals - Bonds						4,746,344	4,710,635	4,929,109	4,779,444	0	(39,251)	0	(39,251)	0	4,740,194	0	(25,052)	(25,052)	85,737	XXX	XXX
9999999 Totals						4,746,344	XXX	4,929,109	4,779,444	0	(39,251)	0	(39,251)	0	4,740,194	0	(25,052)	(25,052)	85,737	XXX	XXX

E05

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 DB - Part E

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

