



QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 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	Michael McNamara			401-495-8925		
	(Name)			(Area Code) (Telephone Number) (Extension)		
	mmcnamara@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 Shanju 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 SEPTEMBER 30, 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	71,772,075		71,772,075	101,840,226
2. Stocks:				
2.1 Preferred stocks	3,750,000		3,750,000	0
2.2 Common stocks	4,281,605		4,281,605	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 (\$53,217,497), cash equivalents (\$81,456,737) and short-term investments (\$10,944,305)	145,618,538		145,618,538	107,174,604
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives	0		0	0
8. Other invested assets	2,000,000		2,000,000	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)	227,422,219	0	227,422,219	215,260,563
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	486,466		486,466	752,908
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	13,275,712	1,069,829	12,205,883	18,943,703
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	23,333,746		23,333,746	12,927,893
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	47,741,046		47,741,046	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	3,063,251		3,063,251	0
18.2 Net deferred tax asset	2,937,420		2,937,420	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	5,592,590	974,371	4,618,220	3,691,281
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	323,852,451	2,044,200	321,808,251	292,709,207
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	323,852,451	2,044,200	321,808,251	292,709,207
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
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. EQUITY FROM POOLS AND ASSOCIATIONS	4,618,220		4,618,220	3,165,105
2502. PREPAID OUTSIDE SERVICE COSTS	207,257	207,257	0	0
2503. OTHER RECEIVABLES	767,114	767,114	0	526,176
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	5,592,590	974,371	4,618,220	3,691,281

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$13,417,689)	22,099,967	21,588,973
2. Reinsurance payable on paid losses and loss adjustment expenses		0
3. Loss adjustment expenses	7,289,254	6,894,041
4. Commissions payable, contingent commissions and other similar charges	8,317,973	8,396,616
5. Other expenses (excluding taxes, licenses and fees)	419,894	324,801
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	408,172	1,077,400
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		165,041
7.2 Net deferred tax liability		0
8. Borrowed money \$ and interest thereon \$		0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$164,418,008 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)	44,416,522	43,901,315
10. Advance premium	13,618,953	5,340,210
11. Dividends declared and unpaid:		
11.1 Stockholders		0
11.2 Policyholders		0
12. Ceded reinsurance premiums payable (net of ceding commissions)	111,337,806	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
15. Remittances and items not allocated	1,238	5,548
16. Provision for reinsurance (including \$ certified)	3,000,000	8,716,805
17. Net adjustments in assets and liabilities due to foreign exchange rates		0
18. Drafts outstanding		0
19. Payable to parent, subsidiaries and affiliates	1,804,482	732,902
20. Derivatives	0	0
21. Payable for securities	1,930,000	0
22. Payable for securities lending		0
23. Liability for amounts held under uninsured plans		0
24. Capital notes \$ and interest thereon \$		0
25. Aggregate write-ins for liabilities	1,587,489	1,016,432
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	216,247,641	190,485,331
27. Protected cell liabilities		0
28. Total liabilities (Lines 26 and 27)	216,247,641	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
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes		0
34. Gross paid in and contributed surplus	83,007,995	83,007,995
35. Unassigned funds (surplus)	18,552,614	15,215,881
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		0
36.2 shares preferred (value included in Line 31 \$)		0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	105,560,609	102,223,876
38. Totals (Page 2, Line 28, Col. 3)	321,808,251	292,709,207
DETAILS OF WRITE-INS		
2501. AMOUNTS TO BE ESCHEATED	1,587,489	1,016,432
2502.		0
2503.		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)	1,587,489	1,016,432
2901.		0
2902.		0
2903.		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
3202.		0
3203.		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 \$ 296,082,026)	274,832,725	257,763,004	346,584,388
1.2 Assumed (written \$)		0	0
1.3 Ceded (written \$ 212,843,925)	192,104,654	192,962,416	250,322,221
1.4 Net (written \$ 83,238,101)	82,728,072	64,800,588	96,262,167
DEDUCTIONS:			
2. Losses incurred (current accident year \$):			
2.1 Direct	152,865,055	113,932,297	144,568,989
2.2 Assumed		0	0
2.3 Ceded	108,389,881	78,102,503	96,661,928
2.4 Net	44,475,174	35,829,794	47,907,061
3. Loss adjustment expenses incurred	8,454,272	8,809,802	11,420,994
4. Other underwriting expenses incurred	40,226,051	37,979,690	45,520,836
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	93,155,498	82,619,286	104,848,891
7. Net income of protected cells	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(10,427,426)	(17,818,698)	(8,586,724)
INVESTMENT INCOME			
9. Net investment income earned	2,680,573	3,124,559	3,584,149
10. Net realized capital gains (losses) less capital gains tax of \$ 0	4,837,447	(97,724)	416,664
11. Net investment gain (loss) (Lines 9 + 10)	7,518,020	3,026,835	4,000,813
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 508,338 amount charged off \$)	(508,338)	(630,825)	(838,566)
13. Finance and service charges not included in premiums	1,338,722	1,133,149	1,550,755
14. Aggregate write-ins for miscellaneous income	299,037	1,512,451	1,512,970
15. Total other income (Lines 12 through 14)	1,129,421	2,014,775	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)	(1,779,986)	(12,777,088)	(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)	(1,779,986)	(12,777,088)	(2,360,751)
19. Federal and foreign income taxes incurred	(228,291)	(1,920,542)	128,009
20. Net income (Line 18 minus Line 19)(to Line 22)	(1,551,695)	(10,856,546)	(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)	(1,551,695)	(10,856,546)	(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 \$	10,077	528,042	58,696
25. Change in net unrealized foreign exchange capital gain (loss)		0	0
26. Change in net deferred income tax	410,885	706,602	716,526
27. Change in nonadmitted assets	(1,249,339)	(200,231)	(348,885)
28. Change in provision for reinsurance	5,716,805		(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)	3,336,733	(9,822,133)	(10,769,228)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	105,560,609	103,170,971	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		1,435,061	1,512,970
1402. OTHER INCOME	299,037	2,734	0
1403. PROFIT SHARING		74,656	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)	299,037	1,512,451	1,512,970
3701.		0	0
3702.		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.....	105,812,609	108,290,132	103,242,859
2. Net investment income	3,473,835	3,520,560	3,912,909
3. Miscellaneous income	1,129,421	2,014,775	2,225,159
4. Total (Lines 1 to 3)	110,415,865	113,825,467	109,380,927
5. Benefit and loss related payments	53,180,306	58,121,976	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	48,937,888	49,012,960	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).....	3,000,001	(6,913,799)	(6,913,799)
10. Total (Lines 5 through 9)	105,118,194	100,221,137	92,404,462
11. Net cash from operations (Line 4 minus Line 10)	5,297,671	13,604,331	16,976,465
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	70,960,682	25,959,431	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	(7,155)	24,532	(6,182,084)
12.7 Miscellaneous proceeds	1,950,437	6,859	6,182,363
12.8 Total investment proceeds (Lines 12.1 to 12.7)	72,903,964	25,990,822	39,330,850
13. Cost of investments acquired (long-term only):			
13.1 Bonds	36,582,421	30,819,762	40,974,347
13.2 Stocks	3,750,000	76,600	76,600
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	0	12,000,000	12,000,000
13.6 Miscellaneous applications	2,689	0	4,822
13.7 Total investments acquired (Lines 13.1 to 13.6)	40,335,110	42,896,362	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)	32,568,854	(16,905,540)	(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).....	577,408	5,069,236	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).....	577,408	5,069,236	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)	38,443,933	1,768,027	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)	145,618,539	104,570,151	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)		4	22	\$ (1,551,695)	\$ (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)				\$ (1,551,695)	\$ (2,488,760)
<u>SURPLUS</u>					
(5) Narragansett Bay Insurance Company state basis (Page 3, Line 37, Columns 1 & 2)		4	39	\$ 105,560,608	\$ 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)				\$ 105,560,608	\$ 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	\$	456
2. 12 Months or Longer	\$	-

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

1. Less than 12 Months	\$	1,528,805
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 September 30, 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	\$ -	\$ 71,772,075	\$ -	\$ 71,772,075
Other Money Market Mutual Fund	\$ 31,732,188	\$ -	\$ -	\$ 31,732,188
Total assets at fair value	\$ 31,732,188	\$ 71,772,075	\$ -	\$ 103,504,263

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	\$ 71,772,075	\$ 71,772,075	\$ -	\$ 71,772,075	\$ -	\$ -
Common Stock	4,215,714	4,281,605	-	-	4,215,714	-
Preferred Stock	3,750,000	3,750,000	-	-	3,750,000	-
Other Invested Asset	2,000,000	2,000,000	-	-	2,000,000	-
Cash, cash equivalents and short-term investments	145,618,538	145,618,538	145,618,538	-	-	-
Total assets	\$ 227,356,327	\$ 227,422,218	\$ 145,618,538	\$ 71,772,075	\$ 9,965,714	\$ -

D. N/A

21. Other Items

A. COVID-19 Update

We are currently monitoring the short and long-term impacts of COVID-19. During the first 9 months of 2020, we saw virtually no impact to our business. As a residential property insurer, we view our business as relatively insulated from a short-term economic slowdown, as property owners and renters generally view our products as a necessity. While we acknowledge uncertainties associated with the future economic conditions, we do not expect a material impact to our business going forward. We will continue to monitor economic conditions and in the case of a prolonged economic slowdown as a result of COVID-19, will take the necessary actions to mitigate any negative impacts to our business, operations or financial results.

22. - 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 September 30, 2020 \$11.1 million had been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. As of September 30, 2020, reserves remaining for prior accident years are \$6.2 million as a result of re-estimation of unpaid claims and claim adjustment expenses. There has been \$4.8 million favorable prior-year development from December 31, 2019 to September 30, 2020. 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.
.....
- 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.12/31/2018
- 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).04/27/2020
- 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: \$ 2,000,000

13. Amount of real estate and mortgages held in short-term investments: \$ 0

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	\$4,139,114
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	\$4,139,114
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 SEPTEMBER 30, 2020 OF THE NARRAGANSETT BAY INSURANCE COMPANY

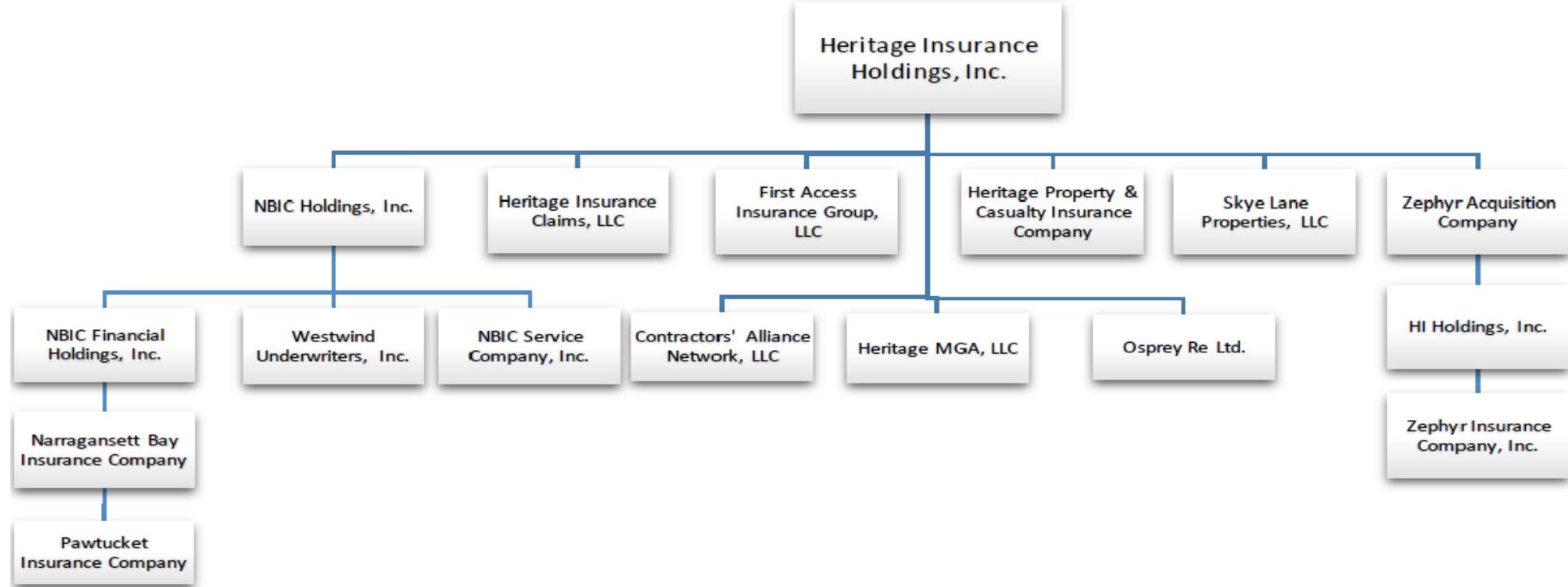
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

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	E	1,068,634	0	0	8,559	0
6. Colorado	CO	N	0	0	0	0	0
7. Connecticut	CT	L	16,969,784	8,961,353	5,597,205	1,751,411	3,539,970
8. Delaware	DE	L	4,579	0	0	0	0
9. Dist. Columbia	DC	N	0	0	0	0	0
10. Florida	FL	E	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	52,044,106	48,041,825	12,560,157	14,312,356	12,251,207
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	56,692,340	54,057,016	28,266,849	24,851,049	17,827,553
32. New Mexico	NM	N	0	0	0	0	0
33. New York	NY	L	145,646,279	138,325,297	81,097,944	69,143,524	57,858,451
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	22,073,657	18,386,113	8,912,001	6,505,894	9,610,249
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	1,582,648	234,778	297,730	1,500	697,988
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		296,082,026	268,006,382	136,731,886	116,565,734	101,793,976
58001. DETAILS OF WRITE-INS	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 9 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) 2 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 46



STATEMENT AS OF SEPTEMBER 30, 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)	*
00000		00000			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
00000		00000	94-3332555				HI Holdings, Inc.	HI	NIA	Zephyr Acquisition Company, Inc.	Ownership	100.0	Heritage Insurance Holdings, Inc.	N	0
00000		00000	27-0818506				Zephyr Acquisition Company	DE	NIA	Heritage Insurance Holdings, Inc.	Ownership	100.0	Heritage Insurance Holdings, Inc.	N	0
00000		00000	26-1736008				NBIC Holdings, Inc.	DE	NIA	Heritage Insurance Holdings, Inc.	Ownership	100.0	Heritage Insurance Holdings, Inc.	N	0
00000		00000	20-3179005				NBIC Financial Holdings, Inc.	RI	NIA	NBIC Holdings, Inc.	Ownership	100.0	Heritage Insurance Holdings, Inc.	N	0
00000		00000					Westwind Underwriters, Inc.	DE	NIA	NBIC Holdings, Inc.	Ownership	100.0	Heritage Insurance Holdings, Inc.	N	0
00000		00000	26-3867627				NBIC Service Company, Inc	RI	NIA	NBIC Holdings, Inc.	Ownership	100.0	Heritage Insurance Holdings, Inc.	N	0
04861	Heritage Ins Holdings Grp.	43001	05-0394576				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				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	4,195,416	1,518,367	36.2	36.8
2. Allied lines	5,349,507	2,946,967	55.1	60.6
3. Farmowners multiple peril			0.0	0.0
4. Homeowners multiple peril	255,546,385	146,398,357	57.3	44.1
5. Commercial multiple peril	556,032	474,536	85.3	0.0
6. Mortgage guaranty			0.0	0.0
8. Ocean marine			0.0	0.0
9. Inland marine	2,651,989	366,013	13.8	20.2
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	153,743		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	2,680,377	503,302	18.8	125.6
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	3,699,278	657,514	17.8	16.7
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	274,832,725	152,865,055	55.6	44.2
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	2,323,135	5,470,367	3,331,789
2. Allied lines	2,600,475	6,658,070	4,362,547
3. Farmowners multiple peril			0
4. Homeowners multiple peril	105,884,533	273,070,478	251,303,597
5. Commercial multiple peril	247,695	945,591	57,667
6. Mortgage guaranty			0
8. Ocean marine			0
9. Inland marine	1,052,714	2,748,778	2,686,513
10. Financial guaranty			0
11.1 Medical professional liability-occurrence			0
11.2 Medical professional liability-claims made			0
12. Earthquake	74,010	182,109	145,625
13. Group accident and health			0
14. Credit accident and health			0
15. Other accident and health			0
16. Workers' compensation			0
17.1 Other liability occurrence	1,237,851	3,162,966	2,383,827
17.2 Other liability-claims made			0
17.3 Excess Workers' Compensation			0
18.1 Products liability-occurrence			0
18.2 Products liability-claims made			0
19.1,19.2 Private passenger auto liability			0
19.3,19.4 Commercial auto liability			0
21. Auto physical damage			0
22. Aircraft (all perils)			0
23. Fidelity			0
24. Surety			0
26. Burglary and theft			0
27. Boiler and machinery	1,472,198	3,843,669	3,734,818
28. Credit			0
29. International			0
30. Warranty			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	114,892,611	296,082,026	268,006,383
DETAILS OF WRITE-INS			
3401.	0		0
3402.	0		0
3403.	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 SEPTEMBER 30, 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	775	178	954	2,373	82	563	3,018	(401)	(194)	(595)
2. 2018	1,629	3,008	4,637	313	191	505	1,605	130	1,655	3,390	289	(1,031)	(742)
3. Subtotals 2018 + prior	5,178	4,025	9,203	1,089	370	1,458	3,977	212	2,218	6,408	(112)	(1,225)	(1,337)
4. 2019	7,431	11,849	19,280	8,057	1,615	9,672	1,356	578	4,234	6,168	1,982	(5,421)	(3,439)
5. Subtotals 2019 + prior	12,609	15,874	28,483	9,146	1,985	11,130	5,333	791	6,453	12,576	1,870	(6,646)	(4,776)
6. 2020	XXX	XXX	XXX	XXX	40,905	40,905	XXX	7,219	9,588	16,807	XXX	XXX	XXX
7. Totals	12,609	15,874	28,483	9,146	42,889	52,035	5,333	8,009	16,041	29,383	1,870	(6,646)	(4,776)
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. 14.8	2. (41.9)	3. (16.8)
													Col. 13, Line 7 Line 8
													4. (4.7)

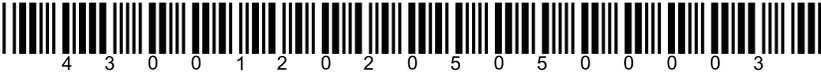
SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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	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		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

NONE

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)		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

NONE

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		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)	2,000,000	2,000,000
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	2,000,000	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	40,332,421	40,974,347
3. Accrual of discount	15,155	20,857
4. Unrealized valuation increase (decrease)	35,872	140,118
5. Total gain (loss) on disposals	4,836,931	(107,140)
6. Deduct consideration for bonds and stocks disposed of	70,996,068	28,836,129
7. Deduct amortization of premium	541,976	490,821
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other-than-temporary impairment recognized	0	0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	35,386	29,084
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	79,803,679	106,085,959
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	79,803,679	106,085,959

STATEMENT AS OF SEPTEMBER 30, 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).....	6,812,655	15,737,815	53,951,764	(148,675)	0	6,812,655	(31,549,968)	92,362,240
2. NAIC 2 (a).....	5,277,597	1,105,345	5,470,949	(32,660)	0	5,277,597	879,333	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	12,090,252	16,843,160	59,422,713	(181,334)	0	12,090,252	(30,670,635)	102,558,791
PREFERRED STOCK								
8. NAIC 1.....	0	3,750,000			0	0	3,750,000	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	3,750,000	0	0	0	0	3,750,000	0
15. Total Bonds & Preferred Stock	12,090,252	20,593,160	59,422,713	(181,334)	0	12,090,252	(26,920,635)	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 \$250,000 ; 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	10,944,305	XXX	10,750,000	47,041	

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	812,322	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	514,049	14,250,000
7. Deduct amortization of premium.....	1,232	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).....	10,944,305	10,647,264
11. Deduct total nonadmitted amounts.....		0
12. Statement value at end of current period (Line 10 minus Line 11)	10,944,305	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	148,487,746	4,982,580
3. Accrual of discount	4,468	35,978
4. Unrealized valuation increase (decrease)	(10,360)	0
5. Total gain (loss) on disposals.....	3,205	(6,182,212)
6. Deduct consideration received on disposals	109,454,591	5,000,000
7. Deduct amortization of premium	1,080	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)	81,456,737	42,427,349
11. Deduct total nonadmitted amounts		0
12. Statement value at end of current period (Line 10 minus Line 11)	81,456,737	42,427,349

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 SEPTEMBER 30, 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. States, Territories and Possessions									
605581-MY-0	MISSISSIPPI ST		07/24/2020	WELLS FARGO BANK, N.A./SIG	XXX	350,000	350,000		1FE
1799999 - Bonds - U.S. States, Territories and Possessions						350,000	350,000	0	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
060096-CK-8	BANGOR ME		08/19/2020	RAYMOND JAMES/FI	XXX	300,000	300,000		1FE
30382A-KA-9	FAIRFAX CNTY VA		08/26/2020	Merrill Lynch	XXX	750,000	750,000		1FE
64966Q-LA-6	NEW YORK N Y		08/27/2020	Morgan Stanley	XXX	500,035	500,000		1FE
725209-NX-4	PITTSBURGH PA		08/06/2020	PNC BANK	XXX	700,000	700,000		1FE
763665-C3-8	RICHLAND CNTY S C SCH DIST NO 001		09/08/2020	Morgan Stanley	XXX	1,030,290	1,000,000	395	1FE
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						3,280,325	3,250,000	395	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions									
13067W-RA-2	CALIFORNIA ST DEPT WTR RES CENT VY PROJ		07/30/2020	Morgan Stanley	XXX	250,000	250,000		1FE
283822-TG-9	EL PASO TEX WTR & SWR REV IAM COML PAPER		08/13/2020	RBC CAPITAL MARKETS	XXX	250,000	250,000		1FE
534272-M4-8	LINCOLN NEB ELEC SYS REV		09/03/2020	JP MORGAN SECURITIES INC	XXX	405,000	405,000		1FE
544587-X9-4	LOS ANGELES CALIF MUN IMPT CORP LEASE RE		08/14/2020	JEFFERIES & COMPANY, INC	XXX	500,000	500,000		1FE
546475-TK-0	LOUISIANA ST GAS & FUELS TAX REV		08/21/2020	JP MORGAN SECURITIES INC	XXX	250,000	250,000		1FE
546589-Q3-9	LOUISVILLE & JEFFERSON CNTY KY MET SWR D		09/23/2020	WELLS FARGO BANK, N.A./SIG	XXX	500,000	500,000		1FE
586158-RS-8	MEMPHIS TENN ELEC SYS REV		09/04/2020	RAYMOND JAMES/FI	XXX	520,000	520,000		1FE
594615-HS-8	MICHIGAN ST BLDG AUTH REV		09/11/2020	JEFFERIES & COMPANY, INC	XXX	425,000	425,000		1FE
64711P-GE-4	NEW MEXICO FIN AUTH REV		09/16/2020	Merrill Lynch	XXX	500,000	500,000		1FE
68607D-VH-5	OREGON ST DEPT TRANSN HWY USER TAX REV		09/11/2020	Morgan Stanley	XXX	500,000	500,000		1FE
717893-Q8-7	PHILADELPHIA PA WTR & WASTEWTR REV		07/23/2020	CitiGroup	XXX	250,000	250,000		1FE
73358W-4V-3	PORT AUTH N Y & N J		07/02/2020	CitiGroup	XXX	750,000	750,000		1FE
798153-NF-5	SAN JOSE CALIF FING AUTH LEASE REV		09/11/2020	JP MORGAN SECURITIES INC	XXX	500,000	500,000		1FE
80036R-BL-3	SANDY SPRINGS GA PUB FACS AUTH REV		09/16/2020	WELLS FARGO BANK, N.A./SIG	XXX	680,000	680,000		1FE
833102-ZN-9	SNOHOMISH CNTY WASH PUB UTIL DIST NO 001		09/23/2020	CitiGroup	XXX	750,000	750,000		1FE
83755L-L6-1	SOUTH DAKOTA ST BLDG AUTH REV		08/12/2020	PERSHING/DONALDSON LUFKIN	XXX	150,000	150,000		1FE
91412H-GE-7	UNIVERSITY CALIF REVS		07/10/2020	JP MORGAN SECURITIES INC	XXX	700,000	700,000		1FE
91417K-5K-3	UNIVERSITY COLO ENTERPRISE SYS REV		07/01/2020	WELLS FARGO BANK, N.A./SIG	XXX	1,000,000	1,000,000		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						8,880,000	8,880,000	0	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
02079K-AJ-6	ALPHABET INC		09/22/2020	MLPFS INC FIXED INCOME	XXX	498,965	500,000	544	1FE
023135-BS-4	AMAZON.COM INC		09/22/2020	NATIONAL FINANCIAL SERVICES CO	XXX	512,420	500,000	2,313	1FE
126650-DM-9	CVS HEALTH CORP		09/22/2020	WELLS FARGO SECURITIES LLC	XXX	496,840	500,000	596	2FE
20030N-CS-8	COMCAST CORP		09/22/2020	GOLDMAN	XXX	345,900	300,000	5,234	1FE
20030N-DN-8	COMCAST CORP		09/22/2020	JEFFERIES & COMPANY, INC	XXX	496,920	500,000	604	1FE
437076-CB-6	HOME DEPOT INC		09/22/2020	DEUTSCHE BANK SECURITIES, INC	XXX	560,230	500,000	6,525	1FE
67066G-AF-1	NVIDIA CORP		09/22/2020	GOLDMAN	XXX	563,055	500,000	6,888	1FE
92343V-ER-1	VERIZON COMMUNICATIONS INC		09/22/2020	Merrill Lynch	XXX	608,505	500,000	180	2FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						4,082,835	3,800,000	22,884	XXX
8399997 - Bonds - Subtotals - Bonds - Part 3						16,593,160	16,280,000	23,279	XXX
8399999 - Bonds - Subtotals - Bonds						16,593,160	16,280,000	23,279	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred									
000000-00-0	Axiom Acquisition Ventures X, LLC		01/10/2020	Axiom Acquisition Ventures, LLC	100.000	3,750,000		0	1
8599999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred						3,750,000	XXX	0	XXX
8999997 - Preferred Stocks - Subtotals - Preferred Stocks - Part 3						3,750,000	XXX	0	XXX
8999999 - Preferred Stocks - Subtotals - Preferred Stocks						3,750,000	XXX	0	XXX
9899999 - Common Stocks - Subtotals - Preferred and Common Stocks						3,750,000	XXX	0	XXX
9999999 Totals						20,343,160	XXX	23,279	XXX

E04

STATEMENT AS OF SEPTEMBER 30, 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-D7-1	52 MA2626 - RMBS		09/01/2020	Paydown	XXX	39,639	39,639	72,303	41,873		(2,234)		(2,234)		39,639			0	914	05/20/2045	1
383776-YS-2	GNR 2010-068 YE - CMO/RMBS		09/01/2020	Paydown	XXX	8,140	8,140	8,488	8,229		(89)		(89)		8,140		0	0	156	05/20/2039	1
912828-XX-3	UNITED STATES TREASURY		08/25/2020	Morgan Stanley	XXX	1,067,537	1,000,000	1,006,603	1,006,063						1,005,211		62,326	62,326	13,152	06/30/2024	1
0599999 - Bonds - U.S. Governments																					
						1,115,316	1,047,779	1,087,394	1,056,165	0	(3,175)	0	(3,175)	0	1,052,990	0	62,326	62,326	14,222	XXX	XXX
Bonds - U.S. States, Territories and Possessions																					
13063D-MB-1	CALIFORNIA ST		08/19/2020	RAYMOND JAMES/FI	XXX	1,130,030	1,000,000	997,260	997,433		154		154		997,587		132,443	132,443	27,111	04/01/2029	1FE
20772K-GT-0	CONNECTICUT ST		08/19/2020	MARKETAXESS CORPORATION	XXX	1,159,510	1,000,000	993,800	994,183		341		341		994,523		164,987	164,987	29,597	04/15/2029	1FE
373385-FH-1	GEORGIA ST		08/25/2020	FIRST TENNESSEE BANK BOND DIVI	XXX	1,131,200	1,000,000	1,003,070	1,002,949		(179)		(179)		1,002,770		128,430	128,430	32,696	07/01/2035	1FE
57582P-UT-5	MASSACHUSETTS (COMMONWEALTH OF)		09/08/2020	MARKETAXESS CORPORATION	XXX	627,165	500,000	585,185			(3,902)		(3,902)		581,283		45,882	45,882	21,072	05/01/2029	1FE
1799999 - Bonds - U.S. States, Territories and Possessions																					
						4,047,905	3,500,000	3,579,315	2,994,564	0	(3,585)	0	(3,585)	0	3,576,164	0	471,741	471,741	110,476	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
05914F-D8-0	BALTIMORE CNTY MD		08/25/2020	DAVENPORT & COMPANY LLC	XXX	1,129,240	1,000,000	1,020,850	1,020,144		(1,107)		(1,107)		1,019,037		110,203	110,203	32,101	07/01/2030	1FE
59163P-KH-5	METRO ORE		08/25/2020	RBC CAPITAL MARKETS	XXX	852,308	750,000	784,650	781,302		(3,543)		(3,543)		777,759		74,549	74,549	19,396	06/01/2025	1FE
833715-HN-8	SOCORRO TEX INDP T SCH DIST		09/09/2020	MARKETAXESS CORPORATION	XXX	497,867	475,000	474,223			6		6		474,229		23,638	23,638	2,690	08/15/2033	1FE
882724-QN-0	TEXAS ST		09/08/2020	FIRST TENNESSEE BANK BOND DIVI	XXX	545,885	500,000	500,000	500,000				0		500,000		45,885	45,885	11,074	04/01/2034	1FE
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
						3,025,299	2,725,000	2,779,723	2,301,445	0	(4,644)	0	(4,644)	0	2,771,025	0	254,274	254,274	65,261	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																					
091096-NP-8	BIRMINGHAM ALA WTRWKS BRD WTR REV		09/09/2020	MARKETAXESS CORPORATION	XXX	543,610	500,000	500,000	500,000				0		500,000		43,610	43,610	12,433	01/01/2034	1FE
20281P-KL-5	COMMONWEALTH FINING AUTH PA REV		07/29/2020	PERSHING/DONALDSON LUFKIN	XXX	1,185,250	1,000,000	1,056,270	1,054,036		(1,851)		(1,851)		1,052,185		133,065	133,065	26,760	06/01/2033	1FE
3128MA-BS-7	FH G07849 - RMBS		09/01/2020	Paydown	XXX	26,860	26,860	40,901	27,793		(933)		(933)		26,860		0	0	623	05/01/2044	1
3128MB-V5-3	FH G13136 - RMBS		09/01/2020	Paydown	XXX	970	970	947	958		11		11		970		0	0	28	05/01/2023	1
3128MJ-YC-8	FH G08706 - RMBS		09/01/2020	Paydown	XXX	130,209	130,209	136,882	136,716		(6,507)		(6,507)		130,209		0	0	3,040	05/01/2046	1
3128PG-NN-9	FH J04897 - RMBS		09/01/2020	Paydown	XXX	752	752	767	757		(5)		(5)		752		0	0	22	05/01/2022	1
3128PP-RO-8	FH J10495 - RMBS		09/01/2020	Paydown	XXX	343	343	350	349		(5)		(5)		343		0	0	10	08/01/2024	1
3128PP-UD-3	FH J10580 - RMBS		09/01/2020	Paydown	XXX	149	149	170	162		(13)		(13)		149		0	0	33	09/01/2024	1
3129L-K9-5	FH C03920 - RMBS		09/11/2020	Various	XXX	1,587,529	1,460,878	1,519,998	1,515,166		(10,165)		(10,165)		1,505,001		82,529	82,529	39,831	05/01/2042	1
3132L7-F7-9	FH V81990 - RMBS		09/01/2020	Paydown	XXX	18,064	18,064	27,428	19,162		(1,099)		(1,099)		18,064		0	0	482	10/01/2045	1
3132OU-3B-7	FH Q37993 - RMBS		09/01/2020	Paydown	XXX	36,349	36,349	38,718	38,575		(2,226)		(2,226)		36,349		0	0	947	12/01/2045	1
3132XT-KH-0	FH 051195 - RMBS		09/11/2020	Various	XXX	1,781,330	1,676,625	1,819,620	1,749,091		(19,848)		(19,848)		1,729,243		52,087	52,087	51,535	10/01/2047	1
3136AB-TC-4	FNR 2012-09 BD - CMO/RMBS		09/01/2020	Paydown	XXX	4,470	4,470	4,542	4,507		(36)		(36)		4,470		0	0	59	08/25/2041	1
3138EP-WS-9	FN AL6956 - RMBS		09/01/2020	Paydown	XXX	21,969	21,969	22,779	22,729		(760)		(760)		21,969		0	0	551	06/01/2045	1
3138ET-DZ-6	FN AL8219 - RMBS		09/01/2020	Paydown	XXX	150,754	150,754	161,992	161,113		(10,360)		(10,360)		150,754		0	0	4,024	02/01/2046	1
3138WB-PT-6	FN AS2233 - RMBS		09/01/2020	Paydown	XXX	233,605	233,605	247,366	242,696		(9,091)		(9,091)		233,605		0	0	5,876	04/01/2029	1
3138WE-C5-6	FN AS4591 - RMBS		09/01/2020	Paydown	XXX	20,638	20,638	22,330	22,091		(1,453)		(1,453)		20,638		0	0	539	03/01/2045	1
3138WF-3X-2	FN AS6213 - RMBS		09/01/2020	Paydown	XXX	89,439	89,439	95,287	95,240		(5,801)		(5,801)		89,439		0	0	2,390	11/01/2045	1
3138WJ-YB-8	FN AS8805 - RMBS		09/01/2020	Paydown	XXX	30,666	30,666	31,845	31,684		(1,018)		(1,018)		30,666		0	0	702	02/01/2042	1
3138WK-UN-3	FN AS9588 - RMBS		09/01/2020	Paydown	XXX	63,168	63,168	66,731	66,166		(2,998)		(2,998)		63,168		0	0	1,656	05/01/2047	1
3138Y9-S8-2	FN AX7742 - RMBS		09/01/2020	Paydown	XXX	12,589	12,589	21,193	13,172		(583)		(583)		12,589		0	0	259	01/01/2045	1
3138YM-Q2-8	FN AY7672 - RMBS		09/01/2020	Paydown	XXX	50,214	50,214	52,764	52,530		(2,315)		(2,315)		50,214		0	0	1,171	04/01/2045	1
3138YT-MQ-4	FN AZ2166 - RMBS		09/01/2020	Paydown	XXX	12,034	12,034	12,773	12,587		(553)		(553)		12,034		0	0	356	07/01/2045	1
3139BS-RE-5	FNR 2010-137 CJ - CMO/RMBS		09/01/2020	Paydown	XXX	8,824	8,824	8,838	8,824		0		0		8,824		0	0	142	12/25/2025	1
3140EU-4L-0	FN BC0826 - RMBS		09/01/2020	Paydown	XXX	26,934	26,934	28,922	28,628		(1,694)		(1,694)		26,934		0	0	717	04/01/2046	1
3140GW-TV-9	FN BH7766 - RMBS		09/01/2020	Paydown	XXX	89,423	89,423	94,172	93,352		(3,930)		(3,930)		89,423		0	0	2,288	08/01/2047	1
31412U-L7-3	FN 935150 - RMBS		09/01/2020	Paydown	XXX	824	824	852	839		(15)		(15)		824		0	0	25	04/01/2024	1
31418D-PD-8	FN MA4019 - RMBS		09/01/2020	Paydown	XXX	26,758	26,758	27,978	27,978		(1,221)		(1,221)		26,758		0	0	129	05/01/2050	1
31418D-O5-4	FN MA4075 - RMBS		09/01/2020	Paydown	XXX	39,432	39,432	41,361	41,361		(1,928)		(1,928)		39,432		0	0	180	07/01/2035	1
45506D-60-3	INDIANA ST FIN AUTH REV		09/09/2020	PERSHING/DONALDSON LUFKIN	XXX	553,895	500,000	500,000	500,000				0		500,000		53,895	53,895	15,024	03/01/2039	1FE
544495-VX-9	LOS ANGELES CALIF DEPT WTR & PWR REV		08/19/2020	MARKETAXESS CORPORATION	XXX	1,147,599	900,000	1,059,291	1,005,762		(7,926)		(7,926)		997,837		149,762	149,762	56,539	07/01/2027	1FE
57419R-D6-9	MARYLAND ST CMNTY DEV ADMIN DEPT HSG & C		08/31/2020	Call @ 100.00	XXX	10,000	10,000	10,355	10,236		(26)		(26)		10,211		(211)	(211)	217	09/01/2047	1FE
574300-HZ-5	MARYLAND ST TRANSN AUTH		08/26/2020	JP MORGAN SECURITIES INC	XXX	183,028	125,000	150,625	148,007		(366)		(366)		147,641		35,387	35,387	8,525	07/01/2043	1FE
575831-FH-0	TRANSN FAGS PROJ MASSACHUSETTS ST COLLEGE BLDG AUTH REV		09/08/2020	JP MORGAN SECURITIES INC	XXX	1,036,220	1,000,000	1,000,000	1,000,000		0		0		1,000,000		36,220	36,220	26,457	05/01/2039	1FE
63968A-M2-8	NEBRASKA PUB PWR DIST REV		08/25/2020	FIRST TENNESSEE BANK BOND DIVI	XXX	556,900	500,000	500,000	500,000		0		0		500,000		56,900	56,900	17,634	01/01/2028	1FE
64971X-BB-3	NEW YORK N Y CITY TRANSITIONAL FIN AUTH		09/09/2020	MARKETAXESS CORPORATION	XXX	469,748	425,000	424,907	424,937		4		4		424,940		44,808	44,808	16,197	08/01/2030	

STATEMENT AS OF SEPTEMBER 30, 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
677377-2M-4	OHIO HSG FIN AGY SINGLE FAMILY MTG REV		09/01/2020	Call @ 100.00	.XXX	15,000	15,000	15,158	15,042		(19)		(19)		15,023		(23)	(23)	283	11/01/2041	1FE
686070-UD-5	OREGON ST DEPT TRANSN HWY USER TAX REV		08/26/2020	Stifel Nicolaus & Co	.XXX	1,086,630	1,000,000	1,000,000	1,000,000				.0	1,000,000		86,630	86,630	22,016	11/15/2032	1FE	
788874-SG-5	RIVERSIDE CALIF ELEC REV		09/08/2020	JP MORGAN SECURITIES INC	.XXX	451,223	275,000	401,071	392,278		(2,428)		(2,428)	389,849		61,373	61,373	19,694	10/01/2040	1FE	
798170-AN-6	SUCCESSOR AGENCY TO THE TEXAS TECH UNIV REVS IAM REDEVELOPMENT AG		09/08/2020	Stifel Nicolaus & Co	.XXX	1,094,570	1,000,000	1,033,640	1,032,056		(2,647)		(2,647)	1,029,408		65,162	65,162	37,406	08/01/2034	1FE	
882806-ER-9	TEXAS TECH UNIV REVS IAM COML PAPER NTS		09/09/2020	PERSHING/DONALDSON LUFKIN	.XXX	750,827	700,000	700,000	700,000				.0	700,000		50,827	50,827	21,473	02/15/2024	1FE	
914713-P2-2	UNIVERSITY N C CHAPEL HILL REV		08/27/2020	JP MORGAN SECURITIES INC	.XXX	1,160,220	1,000,000	1,066,740	1,065,458		(2,026)		(2,026)	1,063,432		96,788	96,788	24,953	12/01/2036	1FE	
917567-EX-3	UTAH TRAN AUTH SALES TAX REV		09/09/2020	MARKETAXESS CORPORATION	.XXX	528,145	500,000	500,000	500,000				.0	500,000		28,145	28,145	13,629	12/15/2042	1FE	
92818N-HT-8	VIRGINIA ST RES AUTH INFRASTRUCTURE REV		09/09/2020	DAVENPORT & COMPANY LLC	.XXX	545,330	500,000	500,000	500,000				.0	500,000		45,330	45,330	11,519	11/01/2032	1FE	
958697-KY-9	WESTERN MINN MUN PWR AGY		09/09/2020	BARCLAYS CAPITAL INC	.XXX	550,320	500,000	501,795	501,780		(73)		(73)	501,707		48,613	48,613	11,678	01/01/2032	1FE	
975700-PC-3	MINN PWR SUPPLY WINSTON-SALEM N C		08/25/2020	RAYMOND JAMES/FI	.XXX	651,930	500,000	583,465			(4,496)		(4,496)	578,969		72,961	72,961	10,556	06/01/2027	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						18,122,951	16,183,940	17,059,052	16,220,902	0	(108,001)	0	(108,001)	0	16,765,706	0	1,357,245	1,357,245	507,010	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
00206R-HL-9	AT&T INC		07/08/2020	Call @ 105.36	.XXX	526,794	500,000	534,085	512,657		(3,156)		(3,156)	509,501		17,293	17,293	19,611	01/15/2022	2FE	
023135-AZ-9	AMAZON.COM INC		09/09/2020	WELLS FARGO SECURITIES LLC	.XXX	1,087,160	1,000,000	1,039,420	1,037,998		(5,686)		(5,686)	1,032,312		54,848	54,848	29,478	08/22/2024	1FE	
037833-DG-2	APPLE INC		07/29/2020	GOLDMAN	.XXX	639,810	500,000	492,745	492,847		85		85	492,931		146,879	146,879	13,438	11/13/2047	1FE	
053015-AD-5	AUTOMATIC DATA PROCESSING INC		08/17/2020	Call @ 100.00	.XXX	1,250,000	1,250,000	1,270,688	1,252,944		(2,944)		(2,944)	1,250,000			.0	25,781	09/15/2020	1FE	
05531F-BF-9	TRUIST FINANCIAL CORP		09/08/2020	TORONTO DOMINION BK	.XXX	1,100,390	1,000,000	1,058,870	1,052,447		(9,091)		(9,091)	1,043,356		57,034	57,034	28,542	12/06/2023	1FE	
06367W-HH-9	BANK OF MONTREAL		09/09/2020	MARKETAXESS CORPORATION	.XXX	817,253	750,000	779,025	776,089		(4,254)		(4,254)	771,834		45,418	45,418	27,225	02/05/2024	1FE	
084670-BR-8	BERKSHIRE HATHAWAY INC		09/09/2020	MARKETAXESS CORPORATION	.XXX	1,055,750	1,000,000	1,020,140	1,017,414		(3,866)		(3,866)	1,013,548		42,202	42,202	27,194	03/15/2023	1FE	
12189L-BA-8	BURLINGTON NORTHERN SANTA FE LLC		07/29/2020	Morgan Stanley	.XXX	1,153,320	1,000,000	993,760	995,380		320		320	995,700		157,620	157,620	20,403	06/15/2027	1FE	
125523-AF-7	CIGNA CORP		09/09/2020	GOLDMAN	.XXX	815,573	750,000	788,790			(7,442)		(7,442)	781,348		34,225	34,225	32,500	07/15/2023	2FE	
126350-BG-4	COMM 2015-CGRE27 A4 - CMBS		09/11/2020	INC	.XXX	834,375	750,000	772,473	763,582		(1,628)		(1,628)	761,954		72,421	72,421	21,371	10/13/2048	1FE	
126650-CV-0	CVS HEALTH CORP		08/31/2020	Not Available	.XXX	146,499	142,000	142,738			(118)		(118)	142,464		4,035	4,035	8,950	03/09/2023	2FE	
126650-CX-6	CVS HEALTH CORP		08/17/2020	CITIGROUP GLOBAL MARKETS INC	.XXX	588,335	500,000	504,830	504,531		(304)		(304)	504,227		84,108	84,108	19,350	03/25/2028	2FE	
143120-AD-8	CARMX 2016-4 A4 - ABS		09/15/2020	Paydown	.XXX	85,593	85,593	85,590	85,592		.0		.0	85,593		.0	.0	919	06/15/2022	1FE	
161571-HE-7	CHAIT 2016-4 A - ABS		07/15/2020	Paydown	.XXX	925,000	925,000	924,846	924,978		22		22	925,000		.0	.0	8,040	07/15/2022	1FE	
166764-AH-3	CHEVRON CORP		09/09/2020	US BANCORP INVESTMENTS INC	.XXX	802,965	750,000	768,893	757,805		(1,616)		(1,616)	756,189		46,776	46,776	17,085	06/24/2023	1FE	
17275R-BE-1	CISCO SYSTEMS INC		09/09/2020	Morgan Stanley	.XXX	1,056,610	1,000,000	1,018,050	1,015,707		(3,435)		(3,435)	1,012,272		44,338	44,338	26,939	02/28/2023	1FE	
17324D-AU-8	CGOIT 2015-P1 A5 - CMBS		09/09/2020	MLPFS INC FIXED INCOME	.XXX	2,506,025	2,250,000	2,334,727	2,301,385		(6,345)		(6,345)	2,295,040		210,986	210,986	65,048	09/17/2048	1FE	
21688A-AL-6	COOPERATIVE RABOBANK UA (NEW YORK BRANC		09/14/2020	BNP PARIBAS SECURITIES BOND	.XXX	527,210	500,000	499,650	499,790		48		48	499,838		27,372	27,372	16,271	01/10/2023	1FE	
22160K-AM-7	COSTCO WHOLESALE CORP		08/17/2020	Merrill Lynch	.XXX	565,240	500,000	495,685	496,705		254		254	496,959		68,281	68,281	11,292	05/18/2027	1FE	
23305Y-AD-1	DBUS 2011-LC3 A4 - CMBS		09/01/2020	Paydown	.XXX	4,879	4,879	5,606	4,997		(118)		(118)	4,879		.0	.0	148	08/12/2044	1FE	
25468P-DV-5	TWOC ENTERPRISES 18 CORP		08/25/2020	BARCLAYS CAPITAL INC	.XXX	1,106,700	1,000,000	996,290	997,168		(224)		(224)	997,392		109,308	109,308	20,650	06/15/2027	1FE	
26441C-AP-0	DUKE ENERGY CORP		08/17/2020	BARCLAYS CAPITAL INC	.XXX	197,864	150,000	153,876	153,623		(48)		(48)	153,575		44,288	44,288	4,880	12/15/2045	2FE	
34531E-AE-6	FORDO 2017-A A4 - ABS		09/15/2020	Paydown	.XXX	93,933	93,933	93,918	93,930		3		3	93,933		.0	.0	1,196	04/15/2022	1FE	
36252A-AC-0	GSMS 2015-GS1 A3 - CMBS		09/11/2020	CITIGROUP GLOBAL MARKETS INC	.XXX	737,064	650,000	669,454	661,996		(1,396)		(1,396)	660,599		76,465	76,465	19,147	11/13/2048	1FE	
369550-AY-4	GENERAL DYNAMICS CORP		08/26/2020	MERRILL LYNCH PROF CLRING CORP	.XXX	1,071,370	1,000,000	1,010,590	1,009,667		(1,289)		(1,289)	1,008,378		62,992	62,992	18,670	11/15/2024	1FE	
38141G-RD-8	GOLDMAN SACHS GROUP INC		09/09/2020	BARCLAYS CAPITAL INC	.XXX	803,610	750,000	754,898	751,730		(378)		(378)	751,352		52,258	52,258	30,888	01/22/2023	1FE	
46625H-JH-4	JPMORGAN CHASE & CO		09/09/2020	BARCLAYS CAPITAL INC	.XXX	798,060	750,000	748,913	749,652		76		76	748,332		48,332	48,332	27,067	01/25/2023	1FE	
46625H-OJ-2	JPMORGAN CHASE & CO		09/21/2020	Not Available	.XXX	504,325	500,000	499,625	499,914		53		53	499,967		4,358	4,358	13,458	03/01/2021	1FE	
46647P-AF-3	JPMORGAN CHASE & CO		09/09/2020	GOLDMAN	.XXX	563,445	500,000	533,600			(2,135)		(2,135)	531,465		31,980	31,980	15,242	05/01/2028	1FE	
483050-AA-1	KAISER FOUNDATION		09/09/2020	MARKETAXESS CORPORATION	.XXX	1,360,827	1,300,000	1,360,632	1,323,473		(7,093)		(7,093)	1,316,380		44,447	44,447	42,972	04/01/2022	1FE	
49161G-BE-6	KENTUCKY UTILITIES CO		08/03/2020	Call @ 100.00	.XXX	150,000	150,000	157,271	150,982		(982)		(982)	150,000		.0	.0	3,656	11/01/2020	1FE	
512807-AU-2	LAM RESEARCH CORP		07/29/2020	PERSHING/DONALDSON LUFKIN	.XXX	907,103	750,000	745,523	745,835		219		219	746,054		161,049	161,049	26,333	03/15/2029	1FE	
539830-BH-1	LOCKHEED MARTIN CORP		09/09/2020	WELLS FARGO SECURITIES LLC	.XXX	285,423	250,000	248,070	248,786		127		127	248,913		36,509	36,509	10,256	01/15/2026	1FE	
559080-AK-2	MAGELLAN MIDSTREAM PARTNERS LP		09/14/2020	NATIONAL FINANCIAL SERVICES CO	.XXX	116,970	100,000	99,875	99,925		7		7	99,932		17,038	17,038	5,208	03/01/2026	2FE	
58013M-EJ-9	MCDONALD'S CORP		07/15/2020	Maturity @ 100.00	.XXX	500,000	500,000	540,315	504,339		(4,339)		(4,339)	500,000		.0	.0	17,500	07/15/2020	2FE	

E05.1

STATEMENT AS OF SEPTEMBER 30, 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
65478U-AE-9	MAROT 2016-A A4 - ABS PUBLIC SERVICE ELECTRIC		07/15/2020	Paydown	XXX	15,694	15,694	15,690	15,693						15,694				146	07/15/2022	1FE
744560-AX-4	AND GAS CO.		08/15/2020	Maturity @ 100.00	XXX	350,000	350,000	383,863	353,036		(3,036)		(3,036)		350,000				12,250	08/15/2020	1FE
747525-AU-7	QUALCOMM INC.		08/17/2020	WELLS FARGO SECURITIES LLC	XXX	848,160	750,000	716,738	719,588		2,279		2,279		721,867		126,293	126,293	18,214	05/20/2027	1FE
751212-AB-7	RALPH LAUREN CORP. SHELL INTERNATIONAL		08/18/2020	Maturity @ 100.00	XXX	175,000	175,000	174,641	174,954		47		47		175,000				4,594	08/18/2020	1FE
822582-AX-0	FINANCE BY SHELL INTERNATIONAL	C.	09/09/2020	PERSHING/DONALDSON LUFKIN	XXX	813,390	750,000	771,443	759,513		(1,752)		(1,752)		757,762		55,628	55,628	27,554	08/12/2023	1FE
822582-BD-3	FINANCE BY SHIRE ACQUISITIONS	C.	08/25/2020	Merrill Lynch	XXX	446,284	400,000	378,700	386,720		1,475		1,475		388,195		58,089	58,089	10,328	05/11/2025	1FE
82481L-AB-5	INVESTMENTS IRELAND D. SHIRE ACQUISITIONS	C.	08/03/2020	Call @ 100.00	XXX	196,184	192,000	191,793	191,927		24		24		191,952		48	48	6,795	09/23/2021	2FE
82481L-AD-1	INVESTMENTS IRELAND D.	C.	08/25/2020	MERRILL LYNCH PROF CLRING CORP	XXX	558,585	500,000	487,325	488,356		1,010		1,010		489,366		69,219	69,219	14,844	09/23/2026	2FE
857477-AM-5	STATE STREET CORP.		09/08/2020	Merrill Lynch	XXX	1,104,670	1,000,000	1,062,260	1,055,584		(9,558)		(9,558)		1,046,026		58,644	58,644	29,806	11/20/2023	1FE
89233P-7F-7	TOYOTA MOTOR CREDIT CORP. BOND		09/09/2020	Paydown	XXX	1,049,940	1,000,000	1,014,090	1,012,193		(2,735)		(2,735)		1,009,458		40,482	40,482	30,698	01/10/2023	1FE
90349D-AD-4	UBSBB 2012-C3 A4 - CMBS.		09/01/2020	Paydown	XXX	2,422	2,422	2,482	2,437		(16)		(16)		2,422				50	08/12/2049	1FE
907818-FB-9	UNION PACIFIC CORP.		07/29/2020	MLPFS INC FIXED INCOME CITIGROUP GLOBAL MARKETS INC.	XXX	890,820	750,000	750,848	750,812		(43)		(43)		750,768		140,052	140,052	25,438	03/01/2029	2FE
91324P-DJ-8	UNITEDHEALTH GROUP INC. CITIGROUP GLOBAL MARKETS INC.		09/09/2020	INC.	XXX	1,085,500	1,000,000	1,044,860	1,039,448		(7,684)		(7,684)		1,031,764		53,736	53,736	25,861	06/15/2023	1FE
92343V-CO-5	VERIZON COMMUNICATIONS INC. VIRGINIA ELECTRIC AND POWER CO.		08/25/2020	INC.	XXX	125,327	100,000	92,870	93,948		184		184		94,132		31,195	31,195	3,618	11/01/2034	2FE
927804-FX-7	POWER CO.		08/17/2020	Merrill Lynch US BANCORP INVESTMENTS INC.	XXX	571,260	500,000	499,540	499,672		26		26		499,698		71,562	71,562	16,236	03/15/2027	1FE
92826C-AD-4	VISA INC.		08/25/2020	NATIONAL FINANCIAL SERVICES CO.	XXX	1,120,870	1,000,000	1,049,510	1,045,843		(4,956)		(4,956)		1,040,887		79,983	79,983	22,138	12/14/2025	1FE
931142-EK-5	WALMART INC. WALGREENS BOOTS ALLIANCE INC.		09/09/2020	INC.	XXX	1,083,960	1,000,000	1,054,480	1,051,875		(10,335)		(10,335)		1,041,540		42,420	42,420	24,083	06/26/2023	1FE
931427-AH-1	INC.		08/25/2020	BARCLAYS CAPITAL INC.	XXX	829,133	750,000	754,868	754,236		(552)		(552)		753,684		75,448	75,448	22,088	11/18/2024	2FE
94989C-AW-1	WFCM 2015-C26 A3 - CMBS.		09/01/2020	Paydown	XXX	3,131	3,131	3,252	3,208		(77)		(77)		3,131				71	02/18/2048	1FE
95000Y-AY-1	WFCM 2017-C40 A4 - CMBS.		09/11/2020	CITIGROUP GLOBAL MARKETS INC.	XXX	569,043	500,000	514,980	511,899		(1,031)		(1,031)		510,868		58,175	58,175	14,125	10/17/2050	1FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						37,524,844	34,339,651	35,107,692	33,537,395	0	(102,957)	0	(102,957)	0	34,756,828	0	2,763,833	2,763,833	985,640	XXX	XXX
8399997 - Bonds - Subtotals - Bonds - Part 4						63,836,315	57,796,370	59,613,177	56,110,472	0	(222,361)	0	(222,361)	0	58,922,713	0	4,909,419	4,909,419	1,682,610	XXX	XXX
8399999 - Bonds - Subtotals - Bonds						63,836,315	57,796,370	59,613,177	56,110,472	0	(222,361)	0	(222,361)	0	58,922,713	0	4,909,419	4,909,419	1,682,610	XXX	XXX
9999999 Totals						63,836,315	57,796,370	59,613,177	56,110,472	0	(222,361)	0	(222,361)	0	58,922,713	0	4,909,419	4,909,419	1,682,610	XXX	XXX

E05.2

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

