



# QUARTERLY STATEMENT

AS OF MARCH 31, 2021  
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, Suite 316E		Johnston, RI, US 02919			
	(Street and Number)		(City or Town, State, Country and Zip Code)			
Main Administrative Office	1301 Atwood Ave, Suite 316E		Johnston, RI, US 02919		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			
	(Street and Number or P.O. Box)		(City or Town, State, Country and Zip Code)			
Primary Location of Books and Records	1301 Atwood ave, Suite 316E		Johnston, RI, US 02919		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
Ernie Jose Garateix	Chief Executive Officer	Kirk Howard Lusk	Chief Financial Officer
Timothy Michael Moura	President	Kirk Howard Lusk	Secretary

### OTHER OFFICERS

\_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_

### DIRECTORS OR TRUSTEES

Ernie Jose Garateix	Richard Alexander Widdicombe	Vijay Shankarro Walvekar	Shannon Elizabeth Lucas
James Alfred Masiello	Irini Barlas	Joseph Shanju Vattamattam	

State of .....Rhode Island.....

County of .....Providence.....ss

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

Ernie Jose Garateix  
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, 2021 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 .....	113,531,071		113,531,071	102,286,257
2. Stocks:				
2.1 Preferred stocks .....	3,750,000		3,750,000	3,750,000
2.2 Common stocks .....	4,190,592		4,190,592	4,190,410
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 (\$ .....64,183,848 ), cash equivalents (\$ .....36,298,622 ) and short-term investments (\$ .....13,836,400 ) .....	114,318,870		114,318,870	128,985,862
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) .....	237,790,533	0	237,790,533	241,212,529
13. Title plants less \$ ..... charged off (for Title insurers only) .....			0	0
14. Investment income due and accrued .....	488,465		488,465	441,216
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	16,843,433	260,164	16,583,269	7,320,719
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....	28,047,687		28,047,687	29,639,267
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	58,137,317		58,137,317	29,995,364
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 .....	1,759,654		1,759,654	2,754,622
18.2 Net deferred tax asset .....	3,860,308		3,860,308	3,215,766
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	1,019,144
24. Health care (\$ ..... ) and other amounts receivable .....			0	0
25. Aggregate write-ins for other-than-invested assets .....	4,187,095	51,814	4,135,281	4,219,244
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	351,114,492	311,978	350,802,514	319,817,871
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0	0
28. Total (Lines 26 and 27) .....	351,114,492	311,978	350,802,514	319,817,871
<b>DETAILS OF WRITE-INS</b>				
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. EQUITY FROM POOLS AND ASSOCIATIONS .....	4,135,281		4,135,281	4,219,244
2502. PREPAID OUTSIDE SERVICE COSTS .....	51,814	51,814	0	
2503. ....				
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) .....	4,187,095	51,814	4,135,281	4,219,244

STATEMENT AS OF MARCH 31, 2021 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 \$ 8,619,656 )	23,074,343	22,224,036
2. Reinsurance payable on paid losses and loss adjustment expenses		0
3. Loss adjustment expenses	6,943,976	6,872,290
4. Commissions payable, contingent commissions and other similar charges	5,763,102	9,734,316
5. Other expenses (excluding taxes, licenses and fees)	519,984	548,341
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	(604,969)	945,645
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		0
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 \$ 134,264,482 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)	75,787,562	55,015,851
10. Advance premium	6,428,893	5,795,974
11. Dividends declared and unpaid:		
11.1 Stockholders		0
11.2 Policyholders		0
12. Ceded reinsurance premiums payable (net of ceding commissions)	111,202,634	101,805,044
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	1,238
16. Provision for reinsurance (including \$ certified)	599,799	599,799
17. Net adjustments in assets and liabilities due to foreign exchange rates		0
18. Drafts outstanding		0
19. Payable to parent, subsidiaries and affiliates	3,620,177	0
20. Derivatives	0	0
21. Payable for securities	750,000	941,833
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	1,187,492	1,202,711
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	235,290,119	205,702,968
27. Protected cell liabilities		0
28. Total liabilities (Lines 26 and 27)	235,290,119	205,702,968
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	88,007,995	88,007,995
35. Unassigned funds (surplus)	23,504,399	22,106,908
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)	115,512,394	114,114,903
38. Totals (Page 2, Line 28, Col. 3)	350,802,514	319,817,872
<b>DETAILS OF WRITE-INS</b>		
2501. AMOUNTS TO BE ESCHEATED	1,187,492	1,202,711
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)	1,187,492	1,202,711
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
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct (written \$ 95,419,446 )	100,048,594	89,106,863	373,318,618
1.2 Assumed (written \$ )		0	0
1.3 Ceded (written \$ 44,716,348 )	70,117,206	63,931,739	257,504,306
1.4 Net (written \$ 50,703,098 )	29,931,388	25,175,124	115,814,312
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 15,323,317 ):			
2.1 Direct	33,343,481	32,346,078	193,832,735
2.2 Assumed		0	0
2.3 Ceded	18,884,343	25,291,744	133,849,762
2.4 Net	14,459,138	7,054,334	59,982,972
3. Loss adjustment expenses incurred	3,095,894	1,934,885	12,726,929
4. Other underwriting expenses incurred	12,014,618	11,903,825	50,949,207
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	29,569,651	20,893,044	123,659,108
7. Net income of protected cells		0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	361,738	4,282,080	(7,844,796)
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	83,683	876,162	508,985
10. Net realized capital gains (losses) less capital gains tax of \$	(10,930)	6,169	4,863,265
11. Net investment gain (loss) (Lines 9 + 10)	72,753	882,331	5,372,250
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ )	(262,550)	(148,160)	(774,291)
13. Finance and service charges not included in premiums	600,584	408,964	1,837,100
14. Aggregate write-ins for miscellaneous income	52,740	3,312	216,020
15. Total other income (Lines 12 through 14)	390,774	264,116	1,278,829
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	825,265	5,428,526	(1,193,716)
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)	825,265	5,428,526	(1,193,716)
19. Federal and foreign income taxes incurred	994,968	1,886,726	215,856
20. Net income (Line 18 minus Line 19)(to Line 22)	(169,703)	3,541,800	(1,409,572)
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year	114,114,902	102,223,876	102,223,876
22. Net income (from Line 20)	(169,703)	3,541,800	(1,409,572)
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)	(66,049)
25. Change in net unrealized foreign exchange capital gain (loss)		0	0
26. Change in net deferred income tax	644,541	749,019	689,230
27. Change in nonadmitted assets	922,655	(2,577)	(439,589)
28. Change in provision for reinsurance		0	8,117,006
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	5,000,000
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)	1,397,493	4,251,143	11,891,026
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	115,512,394	106,475,019	114,114,902
<b>DETAILS OF WRITE-INS</b>			
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	52,740	0	0
1402. OTHER INCOME		3,312	216,020
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)	52,740	3,312	216,020
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
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance.....	53,907,389	31,130,771	131,310,745
2. Net investment income .....	153,300	960,361	1,479,777
3. Miscellaneous income .....	390,774	264,116	1,278,829
4. Total (Lines 1 to 3) .....	54,451,464	32,355,248	134,069,351
5. Benefit and loss related payments .....	41,589,097	8,251,415	55,926,119
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 .....	20,589,015	21,737,800	62,268,401
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	3,135,519
10. Total (Lines 5 through 9) .....	62,178,112	29,989,215	121,330,040
11. Net cash from operations (Line 4 minus Line 10) .....	(7,726,648)	2,366,033	12,739,311
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	7,050,994	4,746,344	78,293,981
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	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	0	(4,729)	(7,155)
12.7 Miscellaneous proceeds .....	0	796,661	941,833
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	7,050,994	5,538,276	79,228,659
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	18,423,604	4,784,336	74,536,362
13.2 Stocks .....	0	0	3,750,000
13.3 Mortgage loans .....	0	0	0
13.4 Real estate .....	0	0	0
13.5 Other invested assets .....	0	3,750,000	0
13.6 Miscellaneous applications .....	191,833	47,810	3,055
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	18,615,437	8,582,146	78,289,417
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) .....	(11,564,443)	(3,043,870)	939,242
<b>Cash from Financing and Miscellaneous Sources</b>			
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	5,000,000
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).....	4,624,099	4,879,257	3,132,703
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	4,624,099	4,879,258	8,132,703
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(14,666,992)	4,201,420	21,811,256
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	128,985,862	107,174,606	107,174,606
19.2 End of period (Line 18 plus Line 19.1) .....	114,318,870	111,376,026	128,985,862

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 #	2021	2020
<u>NET INCOME (LOSS)</u>					
(1) Narragansett Bay Insurance Company state basis (Page 4, Line 20, Columns 1 & 2)		4	22	\$ (169,703)	\$ (1,409,570)
(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)				\$ (169,703)	\$ (1,409,570)
<u>SURPLUS</u>					
(5) Narragansett Bay Insurance Company state basis (Page 3, Line 37, Columns 1 & 2)		4	39	\$ 115,512,394	\$ 114,114,904
(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)				\$ 115,512,394	\$ 114,114,904

B. No Significant Changes

C. No Significant changes

1. No Significant changes

2. Bonds not backed by other loans are stated at amortized cost using the scientific interest method.

3. – 5. No Significant changes

6. Loan-backed securities are stated at amortized cost. The retrospective amortization adjustment method is used to value all loan-backed securities.

7. – 13. No Significant changes

D. NBIC does not have substantial doubt about its ability to continue as a going concern.

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. SSAP #43 Securities – N/A

3. NPV of cash flows is less than cost basis of securities – 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	\$	37,729
2. 12 Months or Longer	\$	-

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

1. Less than 12 Months	\$	2,226,853
2. 12 Months or Longer	\$	-

5. The Company routinely assesses whether declines in fair value of its investments represent impairments that are other than temporary. There are several factors that are considered in the assessment of a security, which include: (a) the time period during which there has been a significant decline below cost; (b) the extent of the decline below cost; (c) The Company's intent and ability to hold the security; (d) the potential for the security to recover in value; (e) an analysis of the financial condition of the issuer; and (f) an analysis of the collateral structure and credit support of the security, if applicable.

When the Company has determined that an other-than-temporary decline in the fair value of the security exists, the cost of the security is written down to its fair value and the unrealized loss at the time of the determination is charged to income through the recognition of a realized capital loss. There were no other than temporary charges recorded during the three months ended March 31, 2021.

E. Dollar Repurchase Agreements and/or Securities Lending – N/A

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing – N/A

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing – N/A

H. Repurchase Agreements Transactions Accounted for as a Sale – N/A

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale – N/A

J. – L. No Significant changes

M. Working Capital Finance Investments

1. Aggregate Working Capital Finance Investments (WCFI) Book/Adjusting Carrying Value by NAIC – N/A

2. Aggregate Maturity Distribution on the Underlying Working Capital Finance Programs – N/A

3. Events of Default of Working Capital Finance Investments – N/A

N. Offsetting and Netting of Assets and Liabilities – N/A

6. – 7. No Significant Changes

8. Derivative Instruments – N/A

9. – 10. No Significant Changes

11. Debt

A. No Significant Changes

B. FHLB (Federal Home Loan Bank) Agreements

1. The Company is a member of the FHLB of Boston; as of March 31, 2021, the Company has not conducted any borrowing with the FHLB.

2. FHLB Capital Stock

Aggregate Totals		1	2	3
		Total	General	Protected Cell
1	Current Year	2+3	Account	Accounts
(a)	Membership Stock - Class A	-		
(b)	Membership Stock - Class B	76,600	76,600	
(c)	Activity Stock	-		
(d)	Excess Stock	-		
(e)	Aggregate Total (a+b+c+d)	<u>76,600</u>	<u>76,600</u>	-
(f)	Actual or estimated Borrowing Capacity as Determined by the Insurer	-	-	-

3. Collateral pledged to FHLB – N/A

4. Borrowing from FHLB – N/A

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Post Retirement Benefit Plans – N/A

13. No Significant Changes

14. Liabilities, Contingencies and Assessments

A. – E. No Significant Changes

G. All Other Contingencies - the Company is subject to litigation in the ordinary course of business. Management does not believe that the eventual outcome of any such pending litigation is likely to have a material effect on the Company's financial condition or business.

15. – 16. No Significant Changes

17. Sale, Transfer and Servicing of Financial Assets and Extinguishment of Liabilities – N/A

18. - 19. No significant changes.

20. Fair Value Measurements.

A. Asset and Liabilities Measured and Reported at Fair Value.

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	NAV	Total
a. Assets at fair value					
Cash Equivalent (E-2)					
Exempt MM Mutual Fund	0.00	0.00	35,172,539.80	0.00	35,172,539.80
Other MM Mutual Fund	0.00	0.00	107,206.01	0.00	107,206.01
Total Cash Equivalent (E-2)	0.00	0.00	35,279,745.81	0.00	35,279,745.81
Preferred Stock (D-2.1)					
Indust. & Misc.	3,750,000.00	0.00	0.00	0.00	3,750,000.00
Total Preferred Stock (D-2.1)	3,750,000.00	0.00	0.00	0.00	3,750,000.00
Separate account assets	---	---	---	---	---
Total assets at fair value	3,750,000.00	0.00	35,279,745.81	0.00	39,029,745.81
b. Liabilities at fair value					
Derivative liabilities	---	---	---	---	---
Total Liabilities at fair value	---	---	---	---	---

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	\$ 113,531,071	\$ 113,531,071	\$ -	\$ 113,531,071	\$ -	\$ -
Common Stock	4,190,592	4,190,592	-	-	4,190,592	-
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	114,318,870	114,318,870	114,318,870	-	-	-
Total assets	<u>\$ 237,790,533</u>	<u>\$ 237,790,533</u>	<u>\$ 114,318,870</u>	<u>\$ 113,531,071</u>	<u>\$ 9,940,592</u>	<u>\$ -</u>

D. Not practicable to Estimate Fair Value – N/A

E. Nature and Risk of Investment Reported at NAV – 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 3 months of 2021, 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. Reserves for losses and loss adjustment expenses as of December 31, 2020 were \$29.1 million. For the period ended March 31, 2021 \$8.9 million had been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. As of March 31, 2021, reserves remaining for prior accident years are \$19.6 million as a result of re-estimation of unpaid claims and claim adjustment expenses. There has been \$0.6 million favorable prior-year development from December 31, 2020 to March 31, 2021. 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 [X] NA [ ]  
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. ....12/31/2018
- 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  No
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
  - (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
  - (c) Compliance with applicable governmental laws, rules and regulations;
  - (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
  - (e) Accountability for adherence to the code.

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

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

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

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

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

FINANCIAL

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

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

INVESTMENT

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

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

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: ..... \$ .....0

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  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 .....	\$ .....4,113,810	\$ .....4,113,992
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).....	\$ .....4,113,810	\$ .....4,113,992
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....	\$ .....	\$ .....

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

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

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.....	I.....
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.....	BlackRock.....	5493006MRTEZZ4S4CQ20.....	U.S. Security and Exchange Commission.....	

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:

- Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or
- a. 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, 2021 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, 2021 OF THE NARRAGANSETT BAY INSURANCE COMPANY

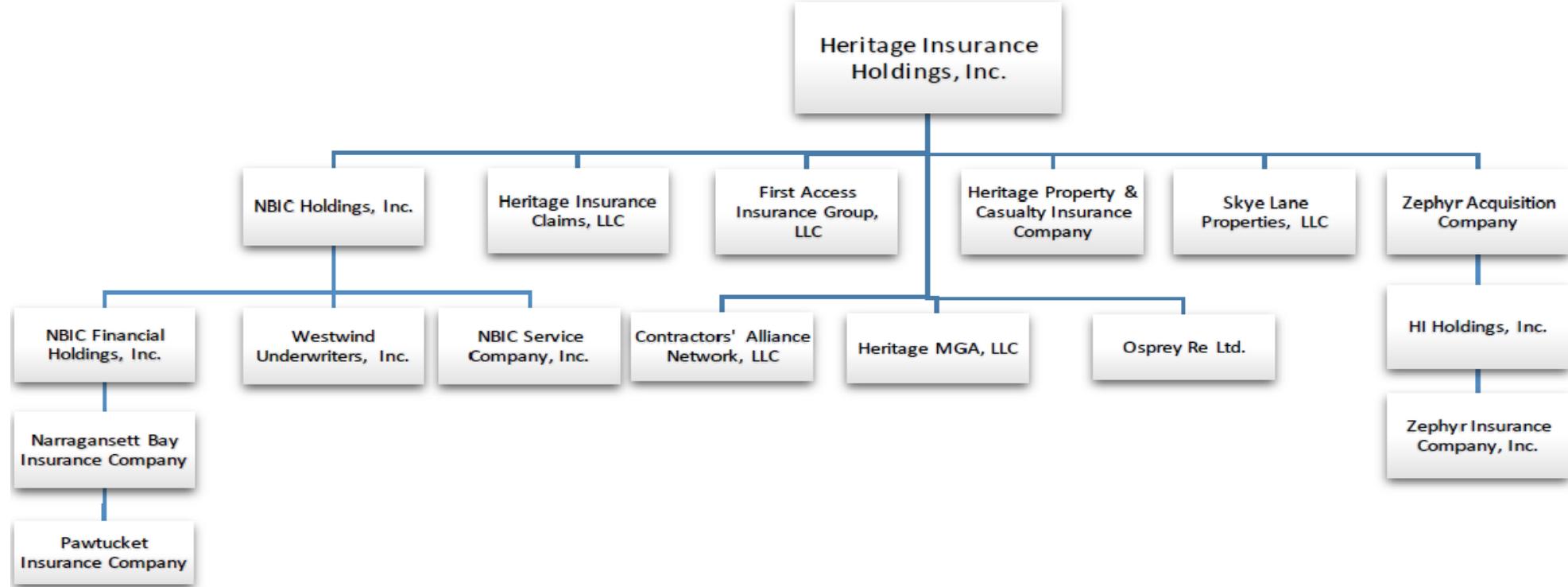
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

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	1,226,920	0	68,705	0	38,909
6. Colorado	CO	N	0	0	0	0	0
7. Connecticut	CT	L	7,500,741	3,506,816	2,173,774	799,031	3,878,096
8. Delaware	DE	L	259,560	0	28,361	0	1,741
9. Dist. Columbia	DC	N	0	0	0	0	0
10. Florida	FL	E	90,815	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	201,073	0	0	0	0
22. Massachusetts	MA	L	14,720,844	13,707,699	4,335,584	3,802,227	8,147,644
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	17,377,070	15,872,103	8,512,844	6,532,322	13,409,965
32. New Mexico	NM	N	0	0	0	0	0
33. New York	NY	L	45,238,340	40,078,788	24,145,692	20,571,865	50,747,333
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	7,580,867	5,894,813	3,908,744	2,565,686	7,849,213
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	1,223,216	343,417	59,126	78,324	544,363
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		95,419,447	79,403,636	43,232,830	34,349,455	84,617,262
<b>DETAILS OF WRITE-INS</b>							
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 ..... 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 MARCH 31, 2021 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. Narragansett Bay Insurance Company	Ownership	100.0	Heritage Insurance Holdings, Inc.	N	0
04861	Heritage Ins Holdings Grp.	14931	05-0197250				Pawtucket Insurance Company	RI	IA	NBIC Financial Holdings, Inc. Narragansett Bay Insurance Company	Ownership	100.0	Heritage Insurance Holdings, Inc.	N	0
											0.0				0

12

Asterisk	Explanation

STATEMENT AS OF MARCH 31, 2021 OF THE NARRAGANSETT BAY INSURANCE COMPANY

**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	2,195,473	189,638	8.6	49.4
2. Allied lines	2,384,994	1,104,408	46.3	34.3
3. Farmowners multiple peril			0.0	0.0
4. Homeowners multiple peril	91,735,983	31,323,057	34.1	37.1
5. Commercial multiple peril	381,900	(46,270)	(12.1)	2.1
6. Mortgage guaranty			0.0	0.0
8. Ocean marine			0.0	0.0
9. Inland marine	898,098	74,192	8.3	19.0
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	68,308	0	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	1,112,510	497,005	44.7	3.6
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	1,271,328	201,453	15.8	10.1
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	100,048,594	33,343,481	33.3	36.3
<b>DETAILS OF WRITE-INS</b>				
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	2,844,488	2,844,488	1,413,917
2. Allied lines	2,643,178	2,643,178	1,755,525
3. Farmowners multiple peril	0	0	0
4. Homeowners multiple peril	85,974,845	85,974,845	73,363,323
5. Commercial multiple peril	616,034	616,034	177,889
6. Mortgage guaranty	0	0	0
8. Ocean marine	0	0	0
9. Inland marine	844,081	844,081	758,796
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	60,016	60,016	46,388
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	1,258,230	1,258,230	842,047
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	1,178,574	1,178,574	1,045,750
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	95,419,446	95,419,446	79,403,635
<b>DETAILS OF WRITE-INS</b>			
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, 2021 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)	2021 Loss and LAE Payments on Claims Reported as of Prior Year-End	2021 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2021 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. 2018 + Prior .....	3,592	1,860	5,453	575	101	676	3,190	36	1,374	4,600	173	(349)	(176)
2. 2019 .....	2,282	3,445	5,727	209	55	265	2,329	113	2,596	5,038	256	(681)	(424)
3. Subtotals 2019 + prior .....	5,874	5,306	11,180	785	157	941	5,519	149	3,970	9,639	429	(1,029)	(600)
4. 2020 .....	7,940	9,977	17,917	6,029	1,900	7,930	3,609	388	6,009	10,006	1,699	(1,680)	19
5. Subtotals 2020 + prior .....	13,814	15,283	29,096	6,814	2,057	8,871	9,128	537	9,979	19,644	2,128	(2,709)	(581)
6. 2021 .....	XXX	XXX	XXX	XXX	7,760	7,760	XXX	6,573	3,802	10,374	XXX	XXX	XXX
7. Totals .....	13,814	15,283	29,096	6,814	9,817	16,631	9,128	7,110	13,781	30,018	2,128	(2,709)	(581)
8. Prior Year-End Surplus As Regards Policyholders	114,115												
											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. 15.4	2. (17.7)	3. (2.0)
													Col. 13, Line 7 Line 8
													4. (0.5)

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

**OVERFLOW PAGE FOR WRITE-INS**

---

STATEMENT AS OF MARCH 31, 2021 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 .....	<b>NONE</b>	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) .....	<b>NONE</b>	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	2,000,000
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 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 .....	110,226,667	106,085,959
2. Cost of bonds and stocks acquired .....	18,423,604	78,286,362
3. Accrual of discount .....	3,601	18,349
4. Unrealized valuation increase (decrease) .....	182	(55,323)
5. Total gain (loss) on disposals .....	(10,930)	4,862,749
6. Deduct consideration for bonds and stocks disposed of .....	7,088,703	78,337,647
7. Deduct amortization of premium .....	120,467	677,449
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 .....	37,710	43,666
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	121,471,663	110,226,667
12. Deduct total nonadmitted amounts .....	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	121,471,663	110,226,667

STATEMENT AS OF MARCH 31, 2021 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
<b>BONDS</b>								
1. NAIC 1 (a).....	88,372,652	16,397,599	4,573,307	(4,702,825)	95,494,120	0	0	88,372,652
2. NAIC 2 (a).....	15,063,587	4,524,965	2,488,617	4,584,029	21,683,965	0	0	15,063,587
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	103,436,239	20,922,564	7,061,924	(118,795)	117,178,085	0	0	103,436,239
<b>PREFERRED STOCK</b>								
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	103,436,239	20,922,564	7,061,924	(118,795)	117,178,085	0	0	103,436,239

S102

(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 \$ .....3,131,741 ; NAIC 2 \$ ..... ;  
NAIC 3 \$ ..... ; NAIC 4 \$ ..... ; NAIC 5 \$ ..... ; NAIC 6 \$ .....

**SCHEDULE DA - PART 1**

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
9199999	13,836,400	XXX	13,634,558	9,677	

**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.....	11,335,186	10,647,264
2. Cost of short-term investments acquired .....	2,503,143	1,150,879
3. Accrual of discount .....	412	53,213
4. Unrealized valuation increase (decrease).....		0
5. Total gain (loss) on disposals .....		0
6. Deduct consideration received on disposals .....		514,049
7. Deduct amortization of premium.....	2,342	2,120
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).....	13,836,400	11,335,186
11. Deduct total nonadmitted amounts.....		0
12. Statement value at end of current period (Line 10 minus Line 11)	13,836,400	11,335,186

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.....	49,837,156	42,427,349
2. Cost of cash equivalents acquired .....	5,530,772	155,114,790
3. Accrual of discount .....		4,468
4. Unrealized valuation increase (decrease) .....		(10,360)
5. Total gain (loss) on disposals.....		3,205
6. Deduct consideration received on disposals .....	19,069,306	147,701,217
7. Deduct amortization of premium .....		1,080
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) .....	36,298,622	49,837,156
11. Deduct total nonadmitted amounts .....		0
12. Statement value at end of current period (Line 10 minus Line 11)	36,298,622	49,837,156

Schedule A - Part 2

**NONE**

Schedule A - Part 3

**NONE**

Schedule B - Part 2

**NONE**

Schedule B - Part 3

**NONE**

Schedule BA - Part 2

**NONE**

Schedule BA - Part 3

**NONE**

STATEMENT AS OF MARCH 31, 2021 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, NAIC Designation Modifier and SVO Administrative Symbol
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>									
478718-X4-6	JOHNSON CNTY KANS UNI SCH DIST NO 233		.02/18/2021	PERSHING/DONALDSON LUFKIN	XXX	750,000	750,000		1.C FE
542411-PB-3	LONG BEACH CALIF CMNTY COLLEGE DIST		.03/05/2021	RBC CAPITAL MARKETS	XXX	500,000	500,000		1.C FE
592112-UB-0	METROPOLITAN GOVT NASHVILLE & DAVIDSON C		.01/27/2021	UBS FINANCIAL SERVICES INC	XXX	900,000	900,000		1.C FE
798186-N7-3	SAN JOSE CALIF UNI SCH DIST SANTA CLARA		.01/08/2021	Stifel Nicolaus & Co	XXX	270,000	270,000		1.B FE
799038-NP-5	SAN MATEO CNTY CALIF CMNTY COLLEGE DIST		.03/25/2021	Morgan Stanley	XXX	250,000	250,000		1.A FE
981306-A7-8	WORCESTER MASS		.02/25/2021	UBS FINANCIAL SERVICES INC	XXX	800,000	800,000		1.D FE
<b>2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>						3,470,000	3,470,000	0	XXX
<b>Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>									
040664-EK-6	ARIZONA ST UNIV REVS		.03/25/2021	GOLDMAN	XXX	500,000	500,000		1.C FE
54651T-BE-4	LOUISIANA ST TRANSN AUTH		.01/07/2021	WELLS FARGO BANK, N.A./SIG	XXX	450,000	450,000		1.E FE
631663-RJ-2	NASSAU CNTY N Y INTERIM FIN AUTH		.02/05/2021	GOLDMAN	XXX	600,000	600,000		1.A FE
64990F-B2-9	NEW YORK STATE DORMITORY AUTHORITY		.03/19/2021	Morgan Stanley	XXX	750,000	750,000		1.B FE
752111-PH-1	RANCHO CALIF WTR DIST FING AUTH REV		.01/07/2021	Merrill Lynch	XXX	250,000	250,000		1.A FE
876448-DX-6	TARRANT REGL WTR DIST TEX WTR TRANSMISSI		.02/02/2021	Morgan Stanley	XXX	1,000,000	1,000,000		1.B FE
880558-MW-8	TENNESSEE ST SCH BD AUTH		.03/29/2021	RBC CAPITAL MARKETS	XXX	835,776	800,000	6,667	1.B FE
914692-4N-5	UNIVERSITY N MEX UNIV REVS		.02/04/2021	RBC CAPITAL MARKETS	XXX	850,000	850,000		1.D FE
914716-T2-1	UNIVERSITY N C CHARLOTTE REV		.02/26/2021	Merrill Lynch	XXX	360,000	360,000		1.E FE
92778W-KX-3	VIRGINIA COLLEGE BLDG AUTH VA EDL FACS R		.01/14/2021	NATIONAL FINANCIAL SERVICES CO	XXX	751,178	750,000		1.B FE
<b>3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>						6,346,954	6,310,000	6,667	XXX
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>									
03523T-BX-5	ANHEUSER-BUSCH INBEV WORLDWIDE INC		.03/01/2021	CITIGROUP GLOBAL MARKETS INC	XXX	558,965	500,000	2,306	2.A FE
037833-BY-5	APPLE INC		.03/01/2021	CITIGROUP GLOBAL MARKETS INC	XXX	550,930	500,000	451	1.B FE
037833-EC-0	APPLE INC		.02/25/2021	MLPFS INC FIXED INCOME	XXX	488,740	500,000	383	1.B FE
22822V-AV-3	CROWN CASTLE INTERNATIONAL CORP		.02/25/2021	MLPFS INC FIXED INCOME	XXX	487,760	500,000	219	2.C FE
37940X-AE-2	GLOBAL PAYMENTS INC		.02/25/2021	BNP PARIBAS SECURITIES BOND	XXX	494,550	500,000	83	2.C FE
38141E-C2-3	GOLDMAN SACHS GROUP INC		.03/12/2021	CREDIT SUISSE SECURITIES (USA)	XXX	814,425	750,000	5,454	2.A FE
46625H-JY-7	JPMORGAN CHASE & CO		.03/01/2021	MLPFS INC FIXED INCOME	XXX	552,775	500,000	9,311	1.G FE
539830-BH-1	LOCKHEED MARTIN CORP		.03/01/2021	MERRILL LYNCH PROF CLRING CORP	XXX	557,625	500,000	2,367	1.G FE
666807-BW-3	NORTHROP GRUMMAN CORP		.03/12/2021	Merrill Lynch	XXX	798,705	750,000	3,724	2.B FE
761713-BG-0	REYNOLDS AMERICAN INC		.03/12/2021	MERRILL LYNCH PROF CLRING CORP	XXX	556,720	500,000	5,810	2.B FE
808513-BF-1	CHARLES SCHWAB CORP		.02/25/2021	MLPFS INC FIXED INCOME	XXX	494,465	500,000	1,000	1.F FE
81257V-AA-9	SEATTLE CHILDREN'S HOSPITAL		.02/04/2021	JP MORGAN SECURITIES INC	XXX	900,000	900,000		1.C FE
87612E-BE-5	TARGET CORP		.02/25/2021	MLPFS INC FIXED INCOME	XXX	537,150	500,000	4,722	1.G FE
92343V-EN-0	VERIZON COMMUNICATIONS INC		.03/12/2021	BARCLAYS CAPITAL INC	XXX	813,840	750,000	2,180	2.A FE
<b>3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>						8,606,650	8,150,000	38,010	XXX
<b>8399997 - Bonds - Subtotals - Bonds - Part 3</b>						18,423,604	17,930,000	44,676	XXX
<b>8399999 - Bonds - Subtotals - Bonds</b>						18,423,604	17,930,000	44,676	XXX
<b>9999999 Totals</b>						18,423,604	XXX	44,676	XXX

E04

STATEMENT AS OF MARCH 31, 2021 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	For eign	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, NAIC Desig. Modifier and SVO Administrative Symbol
<b>Bonds - U.S. Governments</b>																					
36179R-D7-1	G2 MA2826 - RMBS		03/01/2021	Paydown	XXX	32,248	32,248	58,821	33,807		(1,559)		(1,559)		32,248			0	178	05/20/2045	1 A
912828-3X-6	UNITED STATES TREASURY		02/15/2021	Maturity @ 100.00	XXX	1,000,000	1,000,000	1,007,306	1,000,814		(814)		(814)		1,000,000			0	11,250	02/15/2021	1 A
<b>0599999 - Bonds - U.S. Governments</b>						1,032,248	1,032,248	1,066,128	1,034,622	0	(2,374)	0	(2,374)	0	1,032,248	0	0	0	11,428	XXX	XXX
<b>Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>																					
19668Q-DZ-5	COLORADO ST BLDG EXCELLENT SCHS TODAY CT		03/15/2021	Call @ 100.00	XXX	200,000	200,000	238,436	201,520		(1,520)		(1,520)		200,000			0	7,017	03/15/2031	1 D FE
3128MA-BS-7	FH G07849 - RMBS		03/01/2021	Paydown	XXX	27,025	27,025	41,152	27,813		(788)		(788)		27,025			0	154	05/01/2044	1 A
3128MB-V5-3	FH G13136 - RMBS		03/01/2021	Paydown	XXX	821	821	802	814		7		7		821			0	6	05/01/2023	1 A
3128MJ-YC-8	FH G08706 - RMBS		03/01/2021	Paydown	XXX	95,951	95,951	100,868	100,289		(4,338)		(4,338)		95,951			0	527	05/01/2046	1 A
3128PG-NN-9	FH J04897 - RMBS		03/01/2021	Paydown	XXX	641	641	654	643		(2)		(2)		641			0	4	05/01/2022	1 A
3128PP-RO-8	FH J10495 - RMBS		03/01/2021	Paydown	XXX	848	848	863	857		(9)		(9)		848			0	8	08/01/2024	1 A
3128PP-UD-3	FH J10580 - RMBS		03/01/2021	Paydown	XXX	574	574	584	579		(5)		(5)		574			0	4	09/01/2024	1 A
3132L7-F7-9	FH V81990 - RMBS		03/01/2021	Paydown	XXX	24,814	24,814	37,678	26,187		(1,373)		(1,373)		24,814			0	167	10/01/2045	1 A
3132OU-3B-7	FH Q37993 - RMBS		03/01/2021	Paydown	XXX	36,806	36,806	39,204	38,809		(2,003)		(2,003)		36,806			0	196	12/01/2045	1 A
3136A8-TC-4	FNR 2012-99 BD - CMO/RMBS		03/01/2021	Paydown	XXX	4,129	4,129	4,196	4,159		(30)		(30)		4,129			0	14	08/25/2041	1 A
3138EP-WS-9	FN AL6956 - RMBS		03/01/2021	Paydown	XXX	19,965	19,965	20,701	20,509		(544)		(544)		19,965			0	108	06/01/2045	1 A
3138ET-DZ-6	FN AL8219 - RMBS		03/01/2021	Paydown	XXX	118,599	118,599	127,440	126,611		(8,013)		(8,013)		118,599			0	763	02/01/2046	1 A
3138WB-PT-6	FN AS2233 - RMBS		03/01/2021	Paydown	XXX	105,517	105,517	111,732	109,033		(3,516)		(3,516)		105,517			0	699	04/01/2029	1 A
3138WE-C5-6	FN AS4591 - RMBS		03/01/2021	Paydown	XXX	13,335	13,335	14,427	14,139		(804)		(804)		13,335			0	106	03/01/2045	1 A
3138WF-3X-2	FN AS6213 - RMBS		03/01/2021	Paydown	XXX	48,516	48,516	51,688	51,857		(3,341)		(3,341)		48,516			0	267	11/01/2045	1 A
3138WJ-YB-8	FN AS8805 - RMBS		03/01/2021	Paydown	XXX	51,956	51,956	53,953	53,339		(1,383)		(1,383)		51,956			0	279	02/01/2042	1 A
3138WK-UN-3	FN AS9588 - RMBS		03/01/2021	Paydown	XXX	46,149	46,149	48,752	48,144		(1,995)		(1,995)		46,149			0	301	05/01/2047	1 A
3138Y9-S8-2	FN AX7742 - RMBS		03/01/2021	Paydown	XXX	920	920	1,549	957		(38)		(38)		920			0	5	01/01/2045	1 A
3138YM-O2-8	FN AY7672 - RMBS		03/01/2021	Paydown	XXX	70,036	70,036	73,593	73,086		(3,049)		(3,049)		70,036			0	607	04/01/2045	1 A
3138YT-MQ-4	FN AZ2166 - RMBS		03/01/2021	Paydown	XXX	31,415	31,415	33,345	32,691		(1,276)		(1,276)		31,415			0	244	07/01/2045	1 A
31398S-RE-5	FNR 2010-137 CJ - CMO/RMBS		03/01/2021	Paydown	XXX	4,832	4,832	4,840	4,832		0		0		4,832			0	20	12/25/2025	1 A
3140EU-4L-0	FN BC0826 - RMBS		03/01/2021	Paydown	XXX	6,689	6,689	7,183	7,133		(444)		(444)		6,689			0	25	04/01/2046	1 A
3140GW-TY-9	FN BH7766 - RMBS		03/01/2021	Paydown	XXX	103,068	103,068	108,543	106,921		(3,853)		(3,853)		103,068			0	513	08/01/2047	1 A
31412U-L7-3	FN 935150 - RMBS		03/01/2021	Paydown	XXX	877	877	908	889		(11)		(11)		877			0	7	04/01/2024	1 A
31418D-PD-8	FN MA4019 - RMBS		03/01/2021	Paydown	XXX	131,942	131,942	137,961	138,203		(6,262)		(6,262)		131,942			0	546	05/01/2050	1 A
31418D-O5-4	FN MA4075 - RMBS		03/01/2021	Paydown	XXX	156,726	156,726	164,391	164,021		(7,295)		(7,295)		156,726			0	677	07/01/2035	1 A
57419R-D6-9	MARYLAND ST CMNTY DEV ADMIN DEPT HSG & C		02/26/2021	Call @ 100.00	XXX	10,000	10,000	10,355	10,197		(6)		(6)		10,191		(191)	(191)	21	09/01/2047	1 C FE
650035-KP-2	REV NEW YORK ST URBAN DEV CORP		01/04/2021	Call @ 100.00	XXX	100,000	100,000	100,000	100,000		0		0		100,000			0	8	01/01/2030	1 C FE
677377-2M-4	OHIO HSG FIN AGY SINGLE FAMILY MTG REV		02/01/2021	Call @ 100.00	XXX	10,000	10,000	10,105	10,007		(2)		(2)		10,005		(5)	(5)	45	11/01/2041	1 A FE
751093-FL-4	RALEIGH N C CTFIS PARTN		01/12/2021	Call @ 100.00	XXX	750,316	750,000	750,000	750,000		0		0		750,000			0	316	02/01/2034	1 B FE
<b>3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>						2,172,466	2,172,150	2,295,902	2,224,239	0	(51,893)	0	(51,893)	0	2,172,347	0	(196)	(196)	13,653	XXX	XXX
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>																					
02209S-BA-0	ALTRIA GROUP INC		02/19/2021	Call @ 100.00	XXX	774,060	750,000	757,635	753,010		(352)		(352)		752,659		(2,659)	(2,659)	37,511	02/14/2022	2 B FE
037833-BS-8	APPLE INC		01/28/2021	Call @ 100.00	XXX	250,000	250,000	249,823	249,995		3		3		249,998		3	3	2,422	02/23/2021	1 B FE
056650-BU-1	BP CAPITAL MARKETS PLC		01/22/2021	Call @ 100.00	XXX	512,620	500,000	518,915	511,462		(798)		(798)		510,664		(10,664)	(10,664)	16,626	11/01/2021	1 G FE
12624B-AC-0	COMM 2012-CORE1 A3 - CMBS		01/01/2021	Paydown	XXX	142,178	142,178	150,087	143,127		(949)		(949)		142,178			0	1,055	05/17/2045	1 A FE
12636L-AX-8	CSAIL 2016-C5 A4 - CMBS		03/01/2021	Paydown	XXX	43	43	43	43		0		0		43			0	0	11/18/2048	1 A FE
14312Q-AD-8	CARMX 2016-4 A4 - ABS		01/19/2021	Paydown	XXX	111,059	111,059	111,056	111,058		0		0		111,059			0	148	06/15/2022	1 A FE
23305Y-AD-1	DBUBS 2011-LC3 A4 - CMBS		03/12/2021	Paydown	XXX	102,268	102,268	117,512	102,992		(724)		(724)		102,268			0	986	08/12/2044	1 A FE
25470D-AQ-2	LLC		02/26/2021	JP MORGAN SECURITIES INC	XXX	55,529	53,000	52,933	52,973		2		2		52,975		2,555	2,555	704	03/20/2023	2 C FE
38143U-8F-1	GOLDMAN SACHS GROUP INC		02/08/2021	Call @ 100.00	XXX	500,000	500,000	499,170	499,974		18		18		499,992			8	6,509	02/25/2021	2 A FE
437076-BL-5	HOME DEPOT INC		03/01/2021	Call @ 100.00	XXX	250,000	250,000	249,110	249,956		29		29		249,985		15	15	2,083	04/01/2021	1 F FE
82481L-AB-5	INVESTMENTS IRELAND D		01/22/2021	Call @ 100.00	XXX	58,715	58,000	57,937	57,991		1		1		57,991		9	9	1,175	09/23/2021	2 B FE
855244-AJ-8	STARBUCKS CORP		02/04/2021	Maturity @ 100.00	XXX	125,000	125,000	124,929	124,999		1		1		125,000			0	1,313	02/04/2021	2 A FE
863667-AM-3	STRYKER CORP		03/15/2021	Maturity @ 100.00	XXX	500,000	500,000	505,080	500,135		(135)		(135)		500,000			0	6,563	03/15/2021	2 A FE
90349D-AD-4	UBSBB 2012-C3 A4 - CMBS		03/01/2021	Paydown	XXX	2,519	2,519	2,581	2,527		(8)		(8)		2,519			0	13	08/12/2049	1 A FE
949746-RT-0	WELLS FARGO & CO		03/04/2021	Maturity @ 100.00	XXX	500,000	500,000	513,660	500,602		(602)		(602)		500,000			0	1,963	03/04/2021	2 A FE
<b>3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>						3,883,990	3,844,066	3,910,472	3,860,844	0	(3,515)	0	(3,515)	0	3,857,329	0	(10,734)	(10,734)	79,070	XXX	XXX
<b>8399997 - Bonds - Subtotals - Bonds - Part 4</b>						7,088,703	7,048,464	7,272,502	7,119,705	0	(57,781)	0	(57,781)	0	7,061,924	0	(10,930)	(10,930)	104,151	XXX	XXX
<b>8399999 - Bonds - Subtotals - Bonds</b>						7,088,703	7,048,464	7,272,502	7,119,705	0	(57,781)	0	(57,781)	0	7,061,924	0	(10,930)	(10,930)	104,151	XXX	XXX

E05

STATEMENT AS OF MARCH 31, 2021 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 CUSIP Identifi- cation	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.							
9999999	Totals					7,088,703	XXX	7,272,502	7,119,705	0	(57,781)	0	(57,781)	0	7,061,924	0	(10,930)	(10,930)	104,151	XXX	XXX

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**



