



QUARTERLY STATEMENT

AS OF JUNE 30, 2019
OF THE CONDITION AND AFFAIRS OF THE

Navigators Insurance Company

NAIC Group Code 00091 (Current Period) , 0510 (Prior Period) NAIC Company Code 42307 Employer's ID Number 13-3138390

Organized under the Laws of New York , State of Domicile or Port of Entry New York

Country of Domicile United States

Incorporated/Organized 07/16/1981 Commenced Business 03/10/1983

Statutory Home Office One Penn Plaza - 32nd Floor , New York, NY, US 10119-0002
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 400 Atlantic Street, 8th Floor Stamford, CT, US 06901 203-905-6090
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 400 Atlantic Street, 8th Floor Stamford, CT, US 06901
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 400 Atlantic Street, 8th Floor Stamford, CT, US 06901 203-905-6335
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address www.navg.com

Statutory Statement Contact Christine Renee McWatters 203-905-6335
(Name) (Area Code) (Telephone Number) (Extension)

cmcwatters@navg.com 203-658-1823
(E-Mail Address) (Fax Number)

OFFICERS

Name	Title	Name	Title
<u>Douglas Graham Elliot #</u>	<u>President</u>	<u>Sabra Rose Purtil #</u>	<u>SVP and Treasurer</u>
<u>Jonathan Ross Bennett #</u>	<u>SVP and Chief Financial Officer</u>	<u>Allison Gayle Niderno #</u>	<u>Vice President and Controller</u>

OTHER OFFICERS

<u>Suzanne Elizabeth Henderson #</u>	<u>VP and Appointed Actuary</u>	<u>Lisa Sue Levin #</u>	<u>Corporate Secretary</u>
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DIRECTORS OR TRUSTEES

<u>Henry Clay Bassett, Jr.</u>	<u>Douglas Graham Elliot #</u>	<u>Michael Ross Fisher #</u>	<u>Brian Scott Johnson #</u>
<u>Mary Blake Nasenbenny #</u>	<u>Sabra Rose Purtil #</u>	<u>Vincent Christopher Tizzio</u>	

State of CONNECTICUT
County of HARTFORD

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.

Douglas Elliot
(Signature)

Douglas G. Elliot
1. (Printed Name)

President
(Title)

Allison G. Niderno
(Signature)

Allison G. Niderno
2. (Printed Name)

Vice President and Controller
(Title)

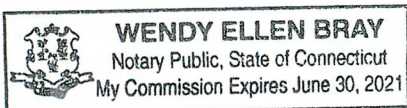
Lisa S. Levin
(Signature)

Lisa S. Levin
3. (Printed Name)

Corporate Secretary
(Title)

Subscribed and sworn to before me

This 15th day of July 2019
Wendy Ellen Bray



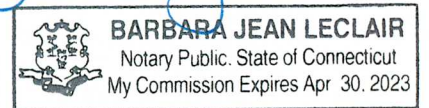
Subscribed and sworn to before me

This 11th day of July 2019
Laurie Hansen



Subscribed and sworn to before me

This 15th day of July, 2019
Barbara Jean Leclair



- 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 _____

STATEMENT AS OF JUNE 30, 2019 OF THE Navigators 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	2,565,350,099		2,565,350,099	2,379,103,998
2. Stocks:				
2.1 Preferred stocks	150,406,960		150,406,960	215,320,797
2.2 Common stocks	148,911,687		148,911,687	264,747,641
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)	843,803		843,803	859,674
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 (\$40,773,967), cash equivalents (\$116,105,195) and short-term investments (\$28,256,711)	185,135,871		185,135,871	95,595,086
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives	0		0	0
8. Other invested assets	0		0	0
9. Receivables for securities	20,378,181		20,378,181	429
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)	3,071,026,601	0	3,071,026,601	2,955,627,625
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	18,680,031		18,680,031	17,366,391
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	117,518,422	17,422,045	100,096,377	55,241,657
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	196,284,193		196,284,193	152,422,111
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	86,550,932		86,550,932	62,161,295
16.2 Funds held by or deposited with reinsured companies	16,181,768		16,181,768	8,151,293
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	8,575,627		8,575,627	0
18.2 Net deferred tax asset	59,068,676	3,482,774	55,585,902	50,399,720
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	860,040		860,040	0
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other-than-invested assets	17,598,772	46,868	17,551,904	25,140,533
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	3,592,345,062	20,951,687	3,571,393,375	3,326,510,625
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	3,592,345,062	20,951,687	3,571,393,375	3,326,510,625
DETAILS OF WRITE-INS				
1101.			0	0
1102.			0	0
1103.			0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Prepaid expense	46,868	46,868	0	0
2502. Other assets	17,551,904		17,551,904	25,140,533
2503.			0	0
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)	17,598,772	46,868	17,551,904	25,140,533

STATEMENT AS OF JUNE 30, 2019 OF THE Navigators Insurance Company

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 329,130,718)	1,284,058,361	1,108,745,931
2. Reinsurance payable on paid losses and loss adjustment expenses	4,200,497	7,084,996
3. Loss adjustment expenses	389,641,509	348,411,091
4. Commissions payable, contingent commissions and other similar charges	9,806,993	10,390,091
5. Other expenses (excluding taxes, licenses and fees)	340,471	703,108
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	(381,936)	3,207,974
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		7,939,956
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 \$ 177,911,122 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)	805,947,201	684,992,727
10. Advance premium		0
11. Dividends declared and unpaid:		
11.1 Stockholders		0
11.2 Policyholders		0
12. Ceded reinsurance premiums payable (net of ceding commissions)	107,936,698	84,032,660
13. Funds held by company under reinsurance treaties	2,974,806	2,958,976
14. Amounts withheld or retained by company for account of others	9,024,237	7,182,233
15. Remittances and items not allocated		0
16. Provision for reinsurance (including \$ 1,165,162 certified)	23,190,303	23,190,303
17. Net adjustments in assets and liabilities due to foreign exchange rates		0
18. Drafts outstanding		0
19. Payable to parent, subsidiaries and affiliates		25,448,040
20. Derivatives	0	0
21. Payable for securities	73,635,302	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	(73,337,388)	7,142,019
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	2,637,037,054	2,321,430,105
27. Protected cell liabilities		0
28. Total liabilities (Lines 26 and 27)	2,637,037,054	2,321,430,105
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	5,000,000	5,000,000
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	411,122,108	411,122,108
35. Unassigned funds (surplus)	518,234,212	588,958,412
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)	934,356,320	1,005,080,520
38. Totals (Page 2, Line 28, Col. 3)	3,571,393,374	3,326,510,625
DETAILS OF WRITE-INS		
2501. Other liabilities	445,671	7,142,019
2502. Retroactive reinsurance reserves ceded	(73,783,059)	
2503.		
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)	(73,337,388)	7,142,019
2901.		0
2902.		
2903.		
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.		
3202.		
3203.		
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 AS OF JUNE 30, 2019 OF THE Navigators Insurance Company

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 \$ 397,489,947)	346,779,493	304,213,973	640,142,777
1.2 Assumed (written \$ 443,523,937)	357,585,400	312,651,497	655,700,956
1.3 Ceded (written \$ 165,579,252)	149,884,736	146,992,041	308,716,598
1.4 Net (written \$ 675,434,632)	554,480,157	469,873,429	987,127,137
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 351,544,855):			
2.1 Direct	260,831,115	134,597,846	278,105,845
2.2 Assumed	259,509,838	166,057,105	360,492,652
2.3 Ceded	96,306,036	80,625,761	142,273,145
2.4 Net	424,034,917	220,029,190	496,325,352
3. Loss adjustment expenses incurred	100,962,269	69,408,190	153,386,345
4. Other underwriting expenses incurred	213,094,277	180,267,358	333,685,564
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	738,091,463	469,704,738	983,397,261
7. Net income of protected cells	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(183,611,306)	168,691	3,729,876
INVESTMENT INCOME			
9. Net investment income earned	48,795,254	40,597,956	87,188,197
10. Net realized capital gains (losses) less capital gains tax of \$ 5,429,057	20,423,597	2,523,735	2,847,460
11. Net investment gain (loss) (Lines 9 + 10)	69,218,851	43,121,691	90,035,657
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 211,482 amount charged off \$ 452,714)	(241,232)	(299,660)	(295,033)
13. Finance and service charges not included in premiums	0	0	0
14. Aggregate write-ins for miscellaneous income	(1,600,210)	1,246,298	911,813
15. Total other income (Lines 12 through 14)	(1,841,442)	946,638	616,780
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(116,233,897)	44,237,020	94,382,313
17. Dividends to policyholders	0	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)	(116,233,897)	44,237,020	94,382,313
19. Federal and foreign income taxes incurred	(22,125,566)	12,202,111	23,096,191
20. Net income (Line 18 minus Line 19)(to Line 22)	(94,108,331)	32,034,909	71,286,122
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	1,005,080,520	1,056,559,816	1,056,559,816
22. Net income (from Line 20)	(94,108,331)	32,034,909	71,286,122
23. Net transfers (to) from Protected Cell accounts	0	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 4,874,172	21,556,092	168,386	(23,277,023)
25. Change in net unrealized foreign exchange capital gain (loss)	(316,188)	(614,542)	(1,539,142)
26. Change in net deferred income tax	7,832,203	6,358,934	7,434,032
27. Change in nonadmitted assets	7,848,658	(3,886,832)	(2,818,573)
28. Change in provision for reinsurance	0	0	(5,564,712)
29. Change in surplus notes	0	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0	0
31. Cumulative effect of changes in accounting principles	0	0	0
32. Capital changes:			
32.1 Paid in	0	0	0
32.2 Transferred from surplus (Stock Dividend)	0	0	0
32.3 Transferred to surplus	0	0	0
33. Surplus adjustments:			
33.1 Paid in	0	0	0
33.2 Transferred to capital (Stock Dividend)	0	0	0
33.3 Transferred from capital	0	0	0
34. Net remittances from or (to) Home Office	0	0	0
35. Dividends to stockholders	(13,536,632)	(51,000,000)	(97,000,000)
36. Change in treasury stock	0	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)	(70,724,198)	(16,939,145)	(51,479,296)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	934,356,322	1,039,620,671	1,005,080,520
DETAILS OF WRITE-INS			
0501.	0	0	0
0502.	0	0	0
0503.	0	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. Contra retroactive reinsurance ceded	73,783,059	0	0
1402. Retroactive reinsurance ceded	(75,337,000)	0	0
1403. Realized foreign exchange gain (loss)	8,956	1,238,626	(181,024)
1498. Summary of remaining write-ins for Line 14 from overflow page	(55,225)	7,672	1,092,837
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	(1,600,210)	1,246,298	911,813
3701.	0	0	0
3702.	0	0	0
3703.	0	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

STATEMENT AS OF JUNE 30, 2019 OF THE Navigators Insurance Company

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.....	607,186,868	497,002,295	1,070,563,553
2. Net investment income	52,556,318	45,388,271	95,113,485
3. Miscellaneous income	(1,841,442)	946,638	616,780
4. Total (Lines 1 to 3)	657,901,744	543,337,204	1,166,293,818
5. Benefit and loss related payments	258,377,291	180,799,294	383,700,565
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	294,233,139	237,186,993	444,714,327
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ (1,012,378) tax on capital gains (losses).....	11,315,493	18,830,385	22,244,821
10. Total (Lines 5 through 9)	563,925,923	436,816,672	850,659,713
11. Net cash from operations (Line 4 minus Line 10)	93,975,821	106,520,532	315,634,105
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	997,269,852	434,517,246	633,240,828
12.2 Stocks	233,464,120	13,941,169	21,812,958
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	1,299	522	(990)
12.7 Miscellaneous proceeds	53,257,550	38,973,812	310
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,283,992,821	487,432,749	655,053,106
13. Cost of investments acquired (long-term only):			
13.1 Bonds	1,156,204,142	408,007,001	687,194,998
13.2 Stocks	32,949,653	80,503,303	140,087,208
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	0	0	0
13.6 Miscellaneous applications	316,188	614,541	2,218,221
13.7 Total investments acquired (Lines 13.1 to 13.6)	1,189,469,983	489,124,845	829,500,427
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)	94,522,837	(1,692,096)	(174,447,321)
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	13,536,632	51,000,000	97,000,000
16.6 Other cash provided (applied).....	(85,421,242)	12,288	1,766,113
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	(98,957,874)	(50,987,712)	(95,233,887)
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)	89,540,784	53,840,724	45,952,897
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	95,595,086	49,642,189	49,642,189
19.2 End of period (Line 18 plus Line 19.1)	185,135,871	103,482,913	95,595,086

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The financial statements of Navigators Insurance Company (“Navigators” or the “Company”) are presented on the basis of accounting practices prescribed or permitted by the New York Department of Financial Services (the “Department”).

The Department recognizes only statutory accounting practices prescribed or permitted by the State of New York for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the laws of the Department. The Accounting Practices and Procedures Manual (“NAIC SAP”) has been adopted as a component of prescribed or permitted practices by the State of New York.

A reconciliation of the Company’s net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the State of New York is shown below:

	SSAP #	F/S Page	F/S Line #	2019	2018
Net Income					
1.		4	20	(94,108,331)	71,286,122
2.					
3.					
4.				(94,108,331)	71,286,122
Surplus					
5.		3	37	934,356,320	1,005,080,520
6.					
7.					
8.				934,356,320	1,005,080,520

B. Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements in conformity with Statutory Accounting Principles (“SAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policy

Premiums are earned over the terms of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods. Commissions and other acquisition costs related to premiums written are expensed at the time the premiums are written. Expenses incurred are reduced for ceding allowances received or receivable.

A review of investments is performed as of each balance sheet date with respect to investments where market value is below the cost. If, in management’s judgment, the decline in value is other than temporary, the cost of the investment is written down to fair value with a corresponding charge to earnings. Factors considered in determining whether an impairment exists include the financial condition, business prospects and creditworthiness of the issuer, the length of time that the asset value has been less than cost, and the Company’s ability and intent to hold such investments until the fair value recovers.

In addition, the company uses the following accounting policies:

- (1) Short-term investments are stated at amortized cost.
- (2) Bonds not backed by other loans are stated at amortized cost using the effective interest method, except those bonds not in good standing, which are carried at NAIC-designated values.
- (3) Non-affiliated common stocks are stated at market.
- (4) The Company holds both redeemable and non-redeemable preferred stocks. Preferred stocks that are redeemable are stated at book value. Preferred stocks that are non-redeemable are stated at market value, except those not in good standing, which are carried at NAIC- designated values.
- (5) The Company does not have an investment in mortgage loans.

NOTES TO FINANCIAL STATEMENTS

- (6) Prepayment assumptions and market values for loan backed bonds and structured securities are obtained from outside investment managers. The assumptions are consistent with the current interest rate and economic environment. The retrospective adjustment method is used for these securities.
- (7) Investment in the Company's affiliate, Navigators Specialty Insurance Company ("NSIC"), is included in common stocks and based on the surplus value of the entity as determined in accordance with SAP.
- (8) The Company has no ownership in joint ventures, partnerships, or limited liability companies.
- (9) The Company has no investment in derivatives.
- (10) The Company anticipates investment income as a factor in the premium deficiency calculation, in accordance with SSAP No. 53, Property Casualty Contracts-Premiums.
- (11) The liability for unpaid losses and loss adjustment expenses is based on individual case estimates and is net of amounts recoverable from reinsurers. In addition, a liability is included for unpaid loss and loss adjustment expenses incurred but not reported ("IBNR"). The methods for establishing such estimates and resulting liabilities are continually reviewed and any adjustments resulting therefrom are included in income currently. While management believes the estimated amount is adequate, the estimation of losses and loss adjustment expenses are inherently uncertain and the ultimate liability may be in excess of or less than the amount provided.
- (12) The Company has not modified its capitalization policy from the prior period.
- (13) The Company does not have pharmaceutical rebate receivables.

D. Going Concern

Based upon its evaluation of relevant conditions and events, management does not have substantial doubt about the Company's ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors

None.

3. Business Combinations and Goodwill

None.

4. Discontinued Operations

None.

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

None.

B. Debt Restructuring

Not applicable.

C. Reverse Mortgages

None.

D. Loan Backed Securities

- (1) Prepayment 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) There are no loan backed securities within the scope of SSAP 43R with a recognized other-than-temporary impairment where the Company had an intent to sell, or an inability or lack of intent to retain for a period of time sufficient to recover the amortized cost.
- (3) There are no securities with a recognized other-than-temporary impairment where the present value of cash flows expected to be collected is less than the amortized cost of the security.
- (4) The aggregate amount of unrealized losses and related fair value of securities with a fair value less than amortized cost is as follows:

NOTES TO FINANCIAL STATEMENTS

a.	The aggregate amount of unrealized losses:	1. Less than 12 Months	\$1,633,935
		2. 12 Months or Longer	\$4,371,706
b.	The aggregate related fair value of securities with unrealized losses:	1. Less than 12 Months	\$190,297,100
		2. 12 Months or Longer	\$267,676,557

(5) As part of management’s impairment analysis for loan backed securities, the Company’s investment manager performs a stress test analysis on a security level which projects an expected principal loss under a range of scenarios. The significant inputs used to measure the amount of losses are actual delinquency rates, default probability assumptions, severity assumptions and prepayment assumptions. Projected losses are a function of both loss severity and probability of default. Default probability and severity assumptions differ based on property type, vintage, and the stress of the collateral.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

None.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

None.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

None.

H. Repurchase Agreements Transactions Accounted for as a Sale

None.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

None.

J. Real Estate

No significant change.

K. Low-Income Housing Tax Credits

None.

L. Restricted Assets

No significant change

M. Working Capital Finance Investments

None.

N. Offsetting and netting of Assets and Liabilities

None.

O. Structured Notes

No significant change.

P. SGI Securities

None.

Q. Short Sales

None.

R. Prepayment Penalty and Acceleration Fees

No significant change

NOTES TO FINANCIAL STATEMENTS

6. Joint Ventures, Partnerships and Limited Liability Companies

None

7. Investment Income

No significant change.

8. Derivative Investments

None

9. Income Taxes

No significant change.

10. Information Concerning Parent, Subsidiaries and Affiliates

- A. All outstanding shares of Navigators Insurance Company are owned by The Navigators Group, Inc. (the "Parent"), a holding company domiciled in the State of Delaware.

On August 22, 2018, the Parent entered into an Agreement and Plan of Merger (the "Merger Agreement") with The Hartford Financial Services Group, Inc. ("The Hartford"). The Merger Agreement provides that, subject to the terms and conditions set forth therein, the Parent will merge with an existing subsidiary of The Hartford, with the Parent surviving the Merger as a wholly owned subsidiary of The Hartford (the "Merger"). The Merger closed on May 23, 2019.

- C. Investment Management Agreement, effective May 31, 2019, by and between Hartford Investment Management Company ("HIMCO") and Navigators Insurance Company and Navigators Specialty Insurance Company, to provide investment management services with respect to assets classified by HIMCO as "non-discretionary" for purposes of HIMCO's compliance with the Global Investment Performance Standards ("GIPS®") published by the CFA Institute ("the GIPS® Standards"), but classified by HIMCO as "discretionary" for purposes of the definition of "discretion" utilized by the Securities and Exchange Commission ("SEC Discretion").

11. Debt

None.

12. Retirement Plans, Deferred Compensation, Post Employment Benefits and Compensated Absences and Other Post Retirement Benefit Plans

- A. Defined Benefit Plan

Not applicable.

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

No significant change.

14. Contingencies

No significant change.

15. Leases

No significant change.

16. Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentration of Credit Risk

None.

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

- A. Transfers of Receivable reported as sales

None.

- B. Transfers and servicing of financial assets

None.

- C. Wash Sales

None.

NOTES TO FINANCIAL STATEMENTS

18. Gain or Loss to the Company from Uninsured A&H Plans and the Uninsured Portion of Partially Insured Plans

Not applicable.

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

No significant change.

20. Fair Value Measurement

A. Inputs Used for Assets and Liabilities Measured at Fair Value

(1) Fair Value Measurements by Levels 1, 2 and 3

The Company's fair value hierarchy categorizes assets into three levels based on different criteria listed in section 4 below:

Level 1: Based on quoted prices in active markets for identical assets.

Level 2: Based on quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; model-derived valuations in which all significant inputs and significant value drivers are observable in active markets.

Level 3: Based on valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

The Company's accounting policy regarding the measurement basis at which financial instruments are reported is consistent with SAP.

Fair value measurements of assets and liabilities carried at fair value ending June 30, 2019:

<u>Assets at Fair Value:</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Net Asset Value (NAV)</u>	<u>Total</u>
Bonds - Hybrid Securities	\$ -	\$ 35,855,500	\$ -	\$ -	\$ 35,855,500
Bonds - Corporates	-	23,762,450	4,810,581	-	28,573,031
Preferred Stock – Ind. & Misc (unaffiliated)	-	43,403,200	-	-	43,403,200
Total Assets at Fair Value	\$ -	\$ 103,021,150	\$ 4,810,581	\$ -	\$ 107,831,731

Transfers between levels are recognized at the end of the reporting period after the Company has determined if any conditions have changed that would necessitate a transfer. During 2019 there were no transfers between Level 1 and Level 2.

(2) No significant change.

(3) Policy on Transfers Into and Out of Level 3

Transfers between levels are recognized at the end of the reporting period after the Company has determined if any conditions have changed that would necessitate a transfer.

(4) Inputs and Techniques Used for Level 2 and Level 3 Fair Values

Fair value of an asset is defined as “the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.” The Company's financial assets and liabilities carried at fair value have been classified, for disclosure purposes, based on a hierarchy defined by SSAP No 100, *Fair Value Measurements*.

Fair value measurements for financial instruments are based on values either published by the SVO or from independent pricing service vendors such as Merrill Lynch ICE index prices, ICE, Pricing Direct, Bloomberg, Reuters and S&P, or if not available from pricing service, provided by independent security dealers. Short term securities and cash equivalents are valued at amortized cost.

When published prices from the SVO are not available, the Company relies predominately on independent pricing service vendors that have been evaluated and approved by its accounting vendors' pricing policy committee. Generally, pricing service vendors use a pricing methodology involving the market approach, including pricing models, which use prices and relevant market information regarding a particular security or securities with similar characteristics to establish a valuation.

Assets recorded at fair value are categorized based on an evaluation of the various inputs used to measure the fair value. Supporting documentation received from pricing vendors detailing the inputs, models and processes used in the vendor's evaluation process is used to determine the appropriate fair value hierarchy. Documentation from each pricing vendor is reviewed and monitored periodically to ensure they are consistent with the Company's pricing policy procedures. Market Information obtained from brokers with respect to security valuations is also considered in the pricing hierarchy.

NOTES TO FINANCIAL STATEMENTS

(5) Derivative Fair Values

None.

B. Other Fair Value Disclosures

None.

C. Fair Values for all Financial Instruments by Levels 1, 2, and 3

Type of Financial Instrument	Fair Value	Admitted Value	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practical (Carrying Value)
ASSETS:							
Bonds	\$ 2,600,047,901	\$ 2,565,350,099	\$ -	\$ 2,555,116,454	\$ 44,931,447	\$ -	\$ -
Preferred Stock	151,760,020	150,406,960	-	151,760,020	-	-	-
Cash, Cash Equiv and Short-Term	185,166,450	185,135,871	160,360,061	24,806,389	-	-	-
Total assets	\$ 2,936,974,371	\$ 2,900,892,930	\$ 160,360,061	\$ 2,731,682,863	\$ 44,931,447	\$ -	\$ -
LIABILITIES:							
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

D. Reasons not Practical to Estimate Fair Value

None.

E. Investments measured using NAV Practical Expedient

No significant change.

21. Other Items

No significant change.

22. Events Subsequent

None.

23. Reinsurance

A. Unsecured Reinsurance Recoverables

No significant change.

B. Reinsurance Recoverable in Dispute

No significant change.

C. Reinsurance Assumed and Ceded

No significant change.

D. Uncollectible Reinsurance

No significant change.

E. Commutation of Ceded Reinsurance

No significant change.

F. Retroactive Reinsurance

Effective May 23, 2019, the Company and its sister insurance entities (the “reinsureds”) entered into an aggregate excess of loss reinsurance agreement covering adverse reserve development (“ADC”) with National Indemnity Company (“NICO”), a subsidiary of Berkshire Hathaway Inc. Under the ADC the reinsureds paid consideration of \$91.4 million for NICO to assume net adverse development of the December 31, 2018 loss and allocated loss adjustment expense (“ALAE”) reserves of \$1.816 billion that attach above a shared \$100 million retention up to the \$300 million limit, with limited exceptions. The reinsureds retain the risk of collection on amounts due from other third party reinsurers and continue to be responsible for claims handling and other administrative services. Activity related to the ADC and net adverse development under the ADC is recorded on the books of the reinsureds.

The Company paid \$75.3 million of consideration pursuant to the existing intercompany allocation agreement as allocated proportionally based on the distribution of December 31, 2018 loss and ALAE reserves by reinsured, and the relative uncertainty / volatility thereof by reinsured. Under the ADC, reserves ceded and recoveries made are allocated proportionally based on the amount each reinsured’s losses and ALAE above its December 31, 2018 booked net reserves bears to the total aggregate amount of all losses above December 31, 2018 booked reserves.

NOTES TO FINANCIAL STATEMENTS

The ADC has been accounted for as retroactive reinsurance. SSAP No. 62R (Property and Casualty Reinsurance) requires that all retroactive reinsurance amounts be segregated in special balance sheet and income statement lines and excluded from schedules and exhibits and from Underwriting Income in the Statement of Operations. Accordingly, the Company reported the \$75.3 million consideration as an Aggregate write-in for miscellaneous income – Retroactive reinsurance ceded in the Statement of Operations. Under retroactive reinsurance accounting, the net adverse development after December 31, 2018 in excess of the retention resulted in an offsetting contra-liability within Aggregate write-ins for liabilities – Retroactive reinsurance reserves ceded of \$73.8 million. Cumulative ceded losses up to the \$75.3 million reinsurance ceded is recorded as an Aggregate write-in for miscellaneous income – Contra retroactive reinsurance ceded. Cumulative ceded losses exceeding the \$75.3 million Retroactive reinsurance ceded is recorded as Aggregate write-in for miscellaneous income – Reinsurance gain and will be segregated in surplus as Aggregate write-ins for special surplus funds – Surplus from retroactive reinsurance. Surplus from retroactive reinsurance is released to unassigned surplus for every dollar received from the reinsurer in excess of the initial \$75.3 million retroactive reinsurance consideration paid.

1.		Assumed	Ceded
a.	Reserves Transferred:		
	1. Initial Reserves	-	-
	2. Adjustments - prior year(s)	-	-
	3. Adjustments - current year	-	73,783,059
	4. Current total	\$ -	\$ 73,783,059

b.	Consideration Paid or Received:		
	1. Initial consideration	\$ -	\$ (75,337,000)
	2. Adjustments - prior year(s)	-	-
	3. Adjustments - current year	-	-
	4. Current total	\$ -	\$ (75,337,000)

c.	Paid Losses Reimbursed or Recovered:		
	1. Prior year	\$ -	\$ -
	2. Current year	-	-
	3. Current total	\$ -	\$ -

d.	Special surplus from Retroactive Reinsurance:		
	1. Initial surplus gain or loss	\$ -	\$ (75,337,000)
	2. Adjustments - prior year(s)	-	-
	3. Adjustments - current year	-	73,783,059
	4. Current year restricted surplus	-	-
	5. Cumulative total transferred to unassigned funds	\$ -	\$ -

e.	Company:	Assumed	Ceded
	National Indemnity Company	\$ -	\$ 73,783,059
	Total	\$ -	\$ 73,783,059

f. The company had no Paid Loss/LAE amounts recoverable.

G. Reinsurance Accounted for as a Deposit

Not applicable.

H. Transfer of Property and Casualty Run-off Agreements

None

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

None.

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

None.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

None.

NOTES TO FINANCIAL STATEMENTS

25. Changes in Net Incurred Losses and Loss Adjustment Expenses

A. Reserves as of December 31, 2018 were \$1,457,157,022. As of June 30, 2019, \$286,761,701 has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are \$1,344,569,158 as a result of re-estimation of unpaid claims and claim adjustment expenses. The Company recognized \$174,173,830 of net prior accident year reserve strengthening.

Marine – \$54,976,678 net prior AY reserve strengthening in Marine primarily driven by \$20 million of pollution allowance adjustment and to a lesser extent, loss development on our Cargo and Craft product lines.

P&C – \$77,864,407 of net prior AY reserve strengthening primarily driven by \$60,488,331 strengthening in Primary Casualty due to unfavorable loss emergence in our All Other Construction and Products, \$12,208,455 of net prior AY reserve strengthening within Commercial primarily from our Environmental and Commercial Excess Casualty divisions. \$3,747,432 of strengthening within Property related to various loss events and \$224,255 in runoff development

Professional Liability – \$26,446,969 of net prior AY reserve strengthening is primarily driven by \$16,978,363 in D&O related to loss development on our US Real Estate product and UK Branch MPL line, \$8,416,371 in reserve strengthening in E&O and to a lesser extent, runoff development.

NavRe – \$14,885,777 net prior AY reserve strengthening in NavRe driven by loss emergence on our A&H, Specialty Casualty and LatAm P&C divisions, partially offset by favorable loss emergence within LatAm Surety, and a reduction of prior AY CAT loss on UK Branch Property Treaty.

B. During 2019 there were no changes in methodologies and assumptions used in calculating the liability for unpaid losses and loss adjustment expenses.

26. Intercompany Pooling Arrangements

No significant change.

27. Structured Settlements

None.

28. Health Care Receivables

None.

29. Participating Policies

None.

30. Premium Deficiency Reserves

None.

31. High Deductibles

None.

32. Discounting of Liabilities for Unpaid Losses and Loss Adjustment Expenses

None.

33. Asbestos/Environmental Reserves

No significant change.

34. Subscriber Savings Accounts

None.

35. Multiple Peril Crop Insurance

None.

36. Financial Guaranty Insurance

None.

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
- 1.2 If yes, has the report been filed with the domiciliary state? Yes No
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes No
- 2.2 If yes, date of change:
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes 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
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
On May 23, 2019, Hartford Financial Services Group, Inc. completed the acquisition of The Navigators Group, Inc.
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes 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.....0000874766
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes No
If yes, complete and file the merger history data file with the NAIC for the annual filing corresponding to this period.
- 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
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.12/31/2014
- 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.12/31/2014
- 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).06/30/2016
- 6.4 By what department or departments?
New York State Department of Financial Services.....
- 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
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes 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
- 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
- 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
- 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
Hartford Administrative Services Company.....	Wayne, PA.....	NO.....	NO.....	NO.....	YES.....
Hartford Funds Distributors, LLC.....	Wayne, PA.....	NO.....	NO.....	NO.....	YES.....
Hartford Funds Management Company, LLC.....	Wayne, PA.....	NO.....	NO.....	NO.....	YES.....
Hartford Investment Management Company.....	Hartford, CT.....	NO.....	NO.....	NO.....	YES.....
HIMCO Distribution Services Company.....	Hartford, CT.....	NO.....	NO.....	NO.....	YES.....
Lattice Strategies, LLC.....	Wayne, PA.....	NO.....	NO.....	NO.....	YES.....

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 [X] No []

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
 The Code of Ethics was last changed on May 1, 2019 to update the section on corporate sustainability reflect The Hartford's commitment to environmental stewardship, community and giving, and diversity and inclusion, and other technical, administrative and non-substantive changes.....

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:..... \$860,040

INVESTMENT

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

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

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

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

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

14.2 If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$0	\$
14.22 Preferred Stock	\$0	\$
14.23 Common Stock	\$145,691,764	\$148,911,687
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).....	\$145,691,764	\$148,911,687
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 []

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

STATEMENT AS OF JUNE 30, 2019 OF THE Navigators Insurance Company

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 [] No [X]

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

1 Name of Custodian(s)	2 Custodian Address
Brown Brothers Harriman.....	140 BROADWAY NEW YORK, NY 10005-1101.....

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)
Northern Trust.....	5 BANK STREET, CANARY WHARF, LONDON E14 5 NT UK.....	CUSTODIAL AGREEMENT COMPLIES WITH THE REQUIREMENTS OF FOREIGN REGULATION AND APPLIES TO ASSETS SUPPORTING BUSINESS OF THE COMPANY'S UK BRANCH.....

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter?

Yes [] No [X]

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

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

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

1 Name of Firm or Individual	2 Affiliation
New England Asset Management.....	U.....
Hartford Investment Management Company.....	A.....

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) manage more than 10% of the reporting entity’s assets?

Yes [] No [X]

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity’s assets?

Yes [] No [X]

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
105900.....	New England Asset Management.....	KUR85E5PS4GQFZTFC130.....	SEC.....	NO.....
106699.....	Hartford Investment Management Company.....	FE0BULMG7PY8G4MG7C65.....	SEC.....	DS.....

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 [X] No []

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.
- c. 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.
- d. 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 [X] No []

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

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

STATEMENT AS OF JUNE 30, 2019 OF THE Navigators 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	L	3,510,838	2,940,759	694,614	1,075,463	7,373,335	4,805,298
2. Alaska	AK	L	3,363,007	2,847,700	673,212	2,704,264	5,835,468	4,045,985
3. Arizona	AZ	L	5,839,000	5,228,996	2,542,064	121,262	20,250,816	20,711,340
4. Arkansas	AR	L	1,635,143	606,457	5,290,607	219,969	2,901,229	2,587,562
5. California	CA	L	29,401,071	27,821,141	12,871,694	8,087,163	81,610,764	65,201,423
6. Colorado	CO	L	4,241,478	3,397,680	284,536	3,531,629	9,014,510	7,201,121
7. Connecticut	CT	L	4,903,226	3,758,682	363,962	1,404,072	10,818,523	9,460,187
8. Delaware	DE	L	2,798,226	2,389,608	30,348	54,779	8,518,821	7,260,777
9. Dist. Columbia	DC	L	1,668,146	1,294,895	38,630	64,269	1,873,944	1,820,600
10. Florida	FL	L	13,263,783	13,303,269	3,546,351	3,926,540	26,425,247	19,332,999
11. Georgia	GA	L	10,746,891	5,836,968	3,112,206	2,056,541	16,580,599	11,873,850
12. Hawaii	HI	L	760,886	799,969	(2,542)	529,304	1,675,462	2,200,248
13. Idaho	ID	L	862,692	438,121	42,222	0	2,094,326	1,508,362
14. Illinois	IL	L	18,121,074	15,727,532	4,908,193	5,063,396	30,224,097	27,644,799
15. Indiana	IN	L	3,650,847	2,654,476	1,660,442	390,449	8,761,803	7,658,654
16. Iowa	IA	L	1,447,580	658,516	3,061	211,807	2,488,476	2,485,365
17. Kansas	KS	L	3,266,882	2,988,122	947,062	93,018	6,414,731	4,835,441
18. Kentucky	KY	L	1,461,102	1,205,493	889,089	752,280	3,707,207	4,552,762
19. Louisiana	LA	L	7,053,163	7,326,170	1,429,710	2,975,942	14,618,720	10,003,507
20. Maine	ME	L	593,959	380,915	5,101	795,282	1,222,082	1,213,171
21. Maryland	MD	L	4,126,288	5,188,560	949,975	2,571,132	12,436,907	10,307,692
22. Massachusetts	MA	L	5,485,116	3,604,989	141,946	542,439	12,873,926	12,156,829
23. Michigan	MI	L	3,689,639	3,503,889	87,539	523,115	9,153,006	5,925,959
24. Minnesota	MN	L	5,644,189	3,631,072	13,111,953	50,998	12,805,508	10,037,285
25. Mississippi	MS	L	2,210,657	1,624,319	139,549	394,806	3,222,419	2,397,932
26. Missouri	MO	L	6,773,050	3,875,783	133,807	939,959	12,071,165	8,967,003
27. Montana	MT	L	165,637	116,684	30,000	8,000	631,636	588,161
28. Nebraska	NE	L	595,071	374,027	(6,303)	130,900	1,909,128	1,711,435
29. Nevada	NV	L	3,580,360	2,392,251	1,458,319	162,017	12,426,463	6,023,524
30. New Hampshire	NH	L	1,275,582	666,515	0	4,770	1,104,863	1,097,654
31. New Jersey	NJ	L	26,701,983	21,085,998	5,361,911	3,589,948	42,942,609	38,703,986
32. New Mexico	NM	L	640,223	1,165,391	184,066	54,720	1,123,313	894,601
33. New York	NY	L	89,331,168	76,609,762	31,629,511	37,933,388	293,391,127	213,192,719
34. No. Carolina	NC	L	4,927,516	3,970,704	407,978	209,164	9,346,727	7,119,635
35. No. Dakota	ND	L	409,031	470,899	0	0	660,425	797,293
36. Ohio	OH	L	8,073,271	6,117,146	2,217,252	7,422,344	25,817,838	15,303,611
37. Oklahoma	OK	L	1,948,191	1,687,487	13,313,022	5,074,709	5,949,621	10,783,411
38. Oregon	OR	L	4,606,104	4,043,275	214,954	917,019	11,697,692	12,279,660
39. Pennsylvania	PA	L	14,354,823	11,879,753	10,941,658	913,379	35,552,383	30,404,601
40. Rhode Island	RI	L	740,832	483,850	(1,096)	463,057	1,258,670	1,809,953
41. So. Carolina	SC	L	2,024,309	1,455,721	441,830	337,418	4,567,703	6,676,651
42. So. Dakota	SD	L	171,738	371,842	981	0	980,903	846,779
43. Tennessee	TN	L	5,214,505	3,805,797	2,016,471	169,969	9,466,330	7,405,077
44. Texas	TX	L	35,086,064	23,609,340	9,378,546	12,248,283	73,585,791	65,498,484
45. Utah	UT	L	2,159,007	1,833,742	157,662	445,928	5,680,497	7,102,393
46. Vermont	VT	L	36,329	10,235	0	32,900	30,414	73,120
47. Virginia	VA	L	6,468,964	4,555,622	(236,593)	532,984	10,637,391	9,267,176
48. Washington	WA	L	20,031,803	16,619,144	7,674,797	8,414,031	34,966,348	41,820,258
49. West Virginia	WV	L	1,000,579	1,100,544	66,699	30,605	1,492,705	1,094,756
50. Wisconsin	WI	L	2,310,238	2,348,019	350,310	5,401	5,811,656	5,586,927
51. Wyoming	WY	L	622,836	630,614	1,660	0	6,245,780	1,852,743
52. American Samoa	AS	N	0	0	0	0	0	0
53. Guam	GU	L	0	0	0	0	2,768	7,318
54. Puerto Rico	PR	L	122,350	64,313	213,871	965,651	357,424	953,855
55. U.S. Virgin Islands	VI	L	164,926	304,769	229,081	440,371	239,774	640,452
56. Northern Mariana Islands	MP	N	0	0	0	0	0	0
57. Canada	CAN	N	0	0	0	0	0	0
58. Aggregate Other Alien	OT	XXX	18,208,573	17,870,633	16,488,625	16,939,127	54,395,932	75,668,035
59. Totals	XXX		397,489,946	328,678,159	156,430,543	136,525,959	977,247,002	831,400,417
DETAILS OF WRITE-INS								
58001. ZZZ Other Alien	XXX		18,208,573	17,870,633	16,488,625	16,939,127	54,395,932	75,668,035
58002.	XXX		0	0	0	0	0	0
58003.	XXX		0	0	0	0	0	0
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX		0	0	0	0	0	0
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX		18,208,573	17,870,633	16,488,625	16,939,127	54,395,932	75,668,035

(a) Active Status Counts

L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG54 R – Registered – Non-domiciled RRGs0
 E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI)0 Q – Qualified – Qualified or accredited reinsurer0
 D – Domestic Surplus Lines Insurer (DSLII) – Reporting entities authorized to write surplus lines in the state of domicile0 N – None of the above – Not allowed to write business in the state3

STATEMENT AS OF JUNE 30, 2019 OF THE NAVIGATORS INSURANCE COMPANY
SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

<u>NORTH AMERICAN PROPERTY/CASUALTY OPERATIONS</u>	<u>LIFE OPERATIONS</u>
<ul style="list-style-type: none"> — *Hartford Fire Insurance Company 06-0383750/NAIC#19682/CT (100% of common stock owned by The Hartford Financial Services Group, Inc. 13-3317783/DE) — *Hartford Underwriters Insurance Company 06-1222527/NAIC#30104/CT — *Twin City Fire Insurance Company 06-0732738/NAIC#29459/IN — *Hartford Insurance Company of Illinois 06-1010609/NAIC#38288/IL — *Hartford Lloyd's Insurance Company 06-1007031/NAIC#38253/TX — *Hartford Accident and Indemnity Company 06-0383030/NAIC#22357/CT — *Hartford Casualty Insurance Company 06-0294398/NAIC#29424/IN — HRA Brokerage Services, Inc. 06-1126749/CT — Cervus Claim Solutions, LLC 82-2406044/DE — *Maxum Indemnity Company 51-0097283/NAIC#26743/CT — *Maxum Casualty Insurance Company 58-2281249/NAIC#10784/CT — Maxum Specialty Services Corporation 47-4283366/GA — Access Coverage Corp, Inc. 56-2160819/NC — Access Coverage Corp Technologies, Inc. 56-2160810/NC — Hartford Underwriters General Agency, Inc. 27-0505408/TX — Hartford of Texas General Agency, Inc. 27-0505557/TX — Hartford Casualty General Agency, Inc. 01-0769604/TX — Hartford Fire General Agency, Inc. 01-0769609/TX — Nutmeg Insurance Agency, Inc. 06-1316175/CT — 1st AgChoice, Inc. 46-0362741/SD — Hartford Lloyd's Corporation 06-1360317/TX — Business Management Group, Inc. 06-1095267/CT — Hartford Integrated Technologies, Inc. 06-1138375/CT — *Nutmeg Insurance Company 06-1032405/NAIC#39608/CT (100% of common stock owned by Hartford Holdings, Inc. 22-3866674/DE) — Hartford Management, Ltd./Bermuda — *Hartford Insurance Ltd./Bermuda — Hart Re Group, LLC 06-1032405/CT — HLA LLC 20-5550106/CT — Hartford Residual Market, LLC 74-3112496/CT — Trumbull Flood Management, LLC 88-0517612/CT — *Hartford Insurance Company of the Midwest 06-1008026/NAIC#37478/IN (100% of common stock owned by The Hartford Financial Services Group, Inc. 13-3317783/DE) — *Hartford Insurance Company of the Southeast 06-1013048/NAIC#38261/CT (100% of common stock owned by The Hartford Financial Services Group, Inc. 13-3317783/DE) — *Trumbull Insurance Company 06-1184984/NAIC#27120/CT (100% of common stock owned by The Hartford Financial Services Group, Inc. 13-3317783/DE) — Hartford Specialty Insurance Services of Texas, LLC 06-1595087/TX — Horizon Management Group, LLC 06-1526449/DE — *Property and Casualty Insurance Company of Hartford 06-1276326/NAIC#34690/IN (100% of common stock owned by The Hartford Financial Services Group, Inc. 13-3317783/DE) — *Pacific Insurance Company, Limited 06-1401918/NAIC #10046/CT (100% of common stock owned by The Hartford Financial Services Group, Inc. 13-3317783/DE) — *Sentinel Insurance Company, Ltd. 06-1552103/NAIC#11000/CT (100% of common stock owned by The Hartford Financial Services Group, Inc. 13-3317783/DE) 	<ul style="list-style-type: none"> — The Navigators Group, Inc. 13-3138397/DE (100% of common stock owned by The Hartford Financial Services Group, Inc. 13-3317783/DE) — *Navigators Insurance Company 13-3138390/NAIC#42307/NY — *Navigators Specialty Insurance Company 13-3536448/NAIC#36056/NY — Navigators Management Company, Inc. 13-2771091/NY — Greymatter Risk Management LLC/MI (10% ownership) — *Navigators International Insurance Company, Ltd. /GBR — Navigators Holdings (UK), Limited/GBR — Navigators Management (U.K.) Limited/GBR — Navigators Corporate Underwriters Limited 98-0192663/GBR (corporate member for Syndicate 1221) — Navigators Underwriting Agency Limited/GBR — *Millennium Underwriting Limited/GBR — Navigators N.V. /BEL — Navigators Underwriting Limited/GBR — NIC Investments (Chile) SpA/CHL — Aseguradora Povernir S.A./CHL (33% ownership) — Navigators Asia Limited/HKG — Navigators Holdings (Europe) N.V./BEL — Bracht, Deckers & Mackelbert N.V./BEL — *Assurances Continentales Continentale Verzekeringen N.V./BEL — *Canal Re S.A./LUX
	<ul style="list-style-type: none"> — Hartford Holdings, Inc. 22-3866674/DE (100% of common stock owned by The Hartford Financial Services Group, Inc. 13-3317783/DE) — Hartford Funds Management Group, Inc. 46-1470670/DE — Hartford Administrative Services Company 41-0679409/MN — Hartford Funds Distributors, LLC 06-1629808/DE — Hartford Funds Management Company, LLC 45-4276111/DE — HL Investment Advisors, LLC 06-1534085/CT — Lattice Strategies, LLC 32-0501795/DE — *Hartford Life and Accident Insurance Company 06-0838648/NAIC#70815/CT — Hartford Group Benefits Holding Company 81-1978964/DE — *Hartford Life, Ltd. 27-0008332/Bermuda <li style="text-align: center;"><u>OTHER OPERATIONS OWNED BY THE HARTFORD FINANCIAL SERVICES GROUP, INC.</u> — Hartford Investment Management Company 06-1472135/DE — Hartford Strategic Investments, LLC 20-5814558/DE — Heritage Holdings, Inc. 06-1442285/CT — *First State Insurance Company 04-2198460/NAIC#21822/CT — *New England Insurance Company 04-2177185/NAIC#21830/CT — *New England Reinsurance Corporation 06-1053492/NAIC#41629/CT — *Heritage Reinsurance Company, Ltd. 98-0188675/Bermuda — *New Ocean Insurance Company, Ltd. 98-0188674/Bermuda — FTC Resolution Company, LLC 45-3071946/DE — MPC Resolution Company, LLC/DE — HIMCO Distribution Services Company 06-0896599/CT — Hartford Stag Ventures, LLC 83-2539179/DE — Y-Risk, LLC 47-4172377/CT — Hartford Productivity Services, LLC 84-2432714/DE

* denotes an insurance company

STATEMENT AS OF JUNE 30, 2019 OF THE Navigators 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)	*
00091	The Hartford Fin Svcs Grp Inc.	00000	13-3317783		0000874766	NYSE	The Hartford Financial Services Group, Inc.	DE	UIP		Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	19682	06-0383750				Hartford Fire Insurance Company	CT	IA	The Hartford Financial Services Group, Inc.	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	30104	06-1222527				Hartford Underwriters Insurance Company	CT	IA	Hartford Fire Insurance Company	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	29459	06-0732738				Twin City Fire Insurance Company	IN	IA	Hartford Fire Insurance Company	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	38288	06-1010609				Hartford Insurance Company of Illinois	IL	IA	Hartford Fire Insurance Company	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	38253	06-1007031				Hartford Lloyd's Insurance Company	TX	IA	Hartford Fire Insurance Company	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	22357	06-0383030				Hartford Accident and Indemnity Company	CT	IA	Hartford Fire Insurance Company	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	29424	06-0294398				Hartford Casualty Insurance Company	IN	IA	Hartford Accident and Indemnity Company	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	00000	06-1126749				HRA Brokerage Services, Inc.	CT	NIA	Hartford Fire Insurance Company	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	Y	
00091	The Hartford Fin Svcs Grp Inc.	00000	82-2406044				Cervus Claim Solutions, LLC	DE	NIA	Hartford Fire Insurance Company	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	26743	51-0097283				Maxum Indemnity Company	CT	IA	Hartford Fire Insurance Company	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	10784	58-2281249				Maxum Casualty Insurance Company	CT	IA	Maxum Indemnity Company	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	00000	47-4283366				Maxum Specialty Services Company	GA	NIA	Maxum Indemnity Company	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	Y	
00091	The Hartford Fin Svcs Grp Inc.	00000	56-2160819				Access CoverageCorp, Inc	NC	NIA	Hartford Fire Insurance Company	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	Y	
00091	The Hartford Fin Svcs Grp Inc.	00000	56-2160810				Access CoverageCorp Technologies, Inc	NC	NIA	Hartford Fire Insurance Company	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	00000	27-0505408				Hartford Underwriters General Agency, Inc	TX	NIA	Hartford Fire Insurance Company	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	Y	
00091	The Hartford Fin Svcs Grp Inc.	00000	27-0505557				Hartford of Texas General Agency, Inc	TX	NIA	Hartford Fire Insurance Company	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	Y	
00091	The Hartford Fin Svcs Grp Inc.	00000	01-0769604				Hartford Casualty General Agency, Inc	TX	NIA	Hartford Fire Insurance Company	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	Y	
00091	The Hartford Fin Svcs Grp Inc.	00000	01-0769609				Hartford Fire General Agency, Inc	TX	NIA	Hartford Fire Insurance Company	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	Y	
00091	The Hartford Fin Svcs Grp Inc.	00000	06-1316175				Nutmeg Insurance Agency, Inc	CT	NIA	Hartford Fire Insurance Company	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	Y	
00091	The Hartford Fin Svcs Grp Inc.	00000	46-0362741				1st Agchoice, Inc	SD	NIA	Hartford Fire Insurance Company	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	Y	
00091	The Hartford Fin Svcs Grp Inc.	00000	06-1360317				Hartford Lloyd's Corporation	TX	NIA	Hartford Fire Insurance Company	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	Y	
00091	The Hartford Fin Svcs Grp Inc.	00000	06-1095267				Business Management Group, Inc.	CT	NIA	Hartford Fire Insurance Company	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	Y	
00091	The Hartford Fin Svcs Grp Inc.	00000	06-1138375				Hartford Integrated Technologies, Inc	CT	NIA	Hartford Fire Insurance Company	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	Y	

STATEMENT AS OF JUNE 30, 2019 OF THE Navigators 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)	*
00091	The Hartford Fin Svcs Grp Inc.	39608	06-1032405				Nutmeg Insurance Company	CT	IA	Hartford Holdings, Inc.	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	00000					Hartford Management, Ltd.	BMU	NIA	Nutmeg Insurance Company	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	Y	
00091	The Hartford Fin Svcs Grp Inc.	00000					Hartford Insurance Ltd.	BMU	IA	Hartford Management, Ltd.	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	00000	06-1032405				Hart Re Group, LLC	CT	NIA	Nutmeg Insurance Company	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	00000	20-5550106				HLA LLC	CT	NIA	Nutmeg Insurance Company	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	00000	74-3112496				Hartford Residual Market, LLC	CT	NIA	Nutmeg Insurance Company	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	00000	88-0517612				Trumbull Flood Management, LLC	CT	NIA	Nutmeg Insurance Company	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	37478	06-1008026				Hartford Insurance Company of the Midwest	IN	IA	The Hartford Financial Services Group, Inc.	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	38261	06-1013048				Hartford Insurance Company of the Southeast	CT	IA	The Hartford Financial Services Group, Inc.	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	27120	06-1184984				Trumbull Insurance Company	CT	IA	The Hartford Financial Services Group, Inc.	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	00000	06-1595087				Hartford Specialty Insurance Services of Texas, LLC	TX	NIA	Trumbull Insurance Company	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	00000	06-1526449				Horizon Management Group, LLC	DE	NIA	Trumbull Insurance Company	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	34690	06-1276326				Property and Casualty Insurance Company of Hartford	IN	IA	The Hartford Financial Services Group, Inc.	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	10046	06-1401918				Pacific Insurance Company, Limited	CT	IA	The Hartford Financial Services Group, Inc.	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	11000	06-1552103				Sentinel Insurance Company, Ltd.	CT	IA	The Hartford Financial Services Group, Inc.	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	00000					MPC Resolution Company, LLC	DE	IA	The Hartford Financial Services Group, Inc.	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	00000	22-3866674				Hartford Holdings, Inc.	DE	NIA	The Hartford Financial Services Group, Inc.	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	00000	46-1470670				Hartford Funds Management Group, Inc.	DE	NIA	Hartford Holdings, Inc.	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	00000	41-0679409		0001411902		Hartford Administrative Services Company	MN	NIA	Hartford Funds Management Group, Inc.	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	00000	06-1629808		0001165489		Hartford Funds Distributors, LLC	DE	NIA	Hartford Funds Management Group, Inc.	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	00000	45-4276111				Hartford Funds Management Company, LLC	DE	NIA	Hartford Funds Management Group, Inc.	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	00000	06-1534085		0001102793		HL Investment Advisors, LLC	CT	NIA	Hartford Funds Management Company, LLC	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	00000	32-0501795				Lattice Strategies, LLC	DE	NIA	Hartford Funds Management Company, LLC	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	70815	06-0838648				Hartford Life and Accident Insurance Company	CT	IA	Hartford Holdings, Inc.	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	

STATEMENT AS OF JUNE 30, 2019 OF THE Navigators 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)	*
00091	The Hartford Fin Svcs Grp Inc.	00000	81-1978964				Hartford Group Benefits Holding Company	DE	NIA	Hartford Life and Accident Insurance Company	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	Y	
00091	The Hartford Fin Svcs Grp Inc.	00000	27-0008332				Hartford Life, Ltd.	BMU	IA	Hartford Group Benefits Holding Company	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	00000	06-0896599		0000045937		HIMCO Distribution Services Company	CT	NIA	The Hartford Financial Services Group, Inc.	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	00000	83-2539179				Hartford STAG Ventures, LLC	DE	NIA	The Hartford Financial Services Group, Inc.	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	00000	47-4172377				Y-Risk, LLC	CT	NIA	Hartford STAG Ventures, LLC	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	00000	84-2432714				Hartford Productivity Services, LLC	DE	NIA	Hartford STAG Ventures, LLC	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	00000	06-1472135		0000922439		Hartford Investment Management Company	DE	NIA	The Hartford Financial Services Group, Inc.	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	00000	20-5814558				Hartford Strategic Investments, LLC	DE	NIA	The Hartford Financial Services Group, Inc.	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	00000	06-1442285				Heritage Holdings, Inc.	CT	NIA	The Hartford Financial Services Group, Inc.	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	21822	04-2198460				First State Insurance Company	CT	IA	Heritage Holdings, Inc.	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	21830	04-2177185				New England Insurance Company	CT	IA	First State Insurance Company	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	41629	06-1053492				New England Reinsurance Corporation	CT	IA	First State Insurance Company	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	00000	98-0188675				Heritage Reinsurance Company, Ltd.	BMU	IA	Heritage Holdings, Inc.	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	00000	98-0188674				New Ocean Insurance Company, Ltd.	BMU	IA	The Hartford Financial Services Group, Inc.	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	00000	45-3071946				FTC Resolution Company, LLC	DE	NIA	The Hartford Financial Services Group, Inc.	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	00000	13-3138397		0000793547		The Navigators Group, Inc.	DE	UDP	The Hartford Financial Services Group, Inc.	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	42307	13-3138390				Navigators Insurance Company	NY	RE	The Navigators Group, Inc.	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	36056	13-3536448				Navigators Specialty Insurance Company	NY	DS	Navigators Insurance Company	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	00000	13-2771091				Navigators Management Company, Inc.	NY	NIA	The Navigators Group, Inc.	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	00000	00-0000000				Greymatter Risk Management LLC	MI	NIA		Ownership	10.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	00000	00-0000000				Navigators International Insurance Company LTD.	GBR	IA	The Navigators Group, Inc.	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	00000	00-0000000				Navigators Holdings (UK) Limited	GBR	NIA	The Navigators Group, Inc.	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	00000	00-0000000				Navigators Management (UK) Limited	GBR	NIA	The Navigators Group, Inc.	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	

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STATEMENT AS OF JUNE 30, 2019 OF THE Navigators 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)	*
00091	The Hartford Fin Svcs Grp Inc.	00000	98-0192663				Navigators Corporate Underwriters Limited (corporate member for Syndicate 221)	GBR	NIA	Navigators Holdings (UK) Limited	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	00000	00-0000000				Navigators Underwriting Agency Limited	GBR	NIA	Navigators Holdings (UK) Limited	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	00000	00-0000000				Millennium Underwriting Limited	GBR	IA	Navigators Underwriting Agency Limited	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	00000	00-0000000				Navigators N.V.	BEL	NIA	Navigators Underwriting Agency Limited	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	00000	00-0000000				Navigators Underwriting Limited	GBR	NIA	Navigators Underwriting Agency Limited	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	00000	00-0000000				NIC Investments (Chile) SpA	CHL	NIA	The Navigators Group, Inc	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	00000	00-0000000				Aseguradora Porvenir S.A.	CHL	NIA		Ownership	33.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	00000	00-0000000				Navigators Asia Limited	HKG	NIA	The Navigators Group, Inc	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	00000	00-0000000				Navigators Holdings (Europe) N.V.	BEL	NIA	The Navigators Group, Inc	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	00000	00-0000000				Bracht, Deckers & Mackelbert N.V.	BEL	NIA	Navigators Holdings (Europe) N.V.	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	00000	00-0000000				Assurances Continentales Continentale Verzekeringen N.V.	BEL	IA	Navigators Holdings (Europe) N.V.	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	
00091	The Hartford Fin Svcs Grp Inc.	00000	00-0000000				Canal Re S.A.	LUX	IA	Assurances Continentales Continentale Verzekeringen N.V.	Ownership	100.0	The Hartford Fin Svcs Grp Inc.	N	

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Asterisk	Explanation
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STATEMENT AS OF JUNE 30, 2019 OF THE Navigators 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			0.0	0.0
2. Allied lines	14,243	1,921	13.5	13.4
3. Farmowners multiple peril			0.0	0.0
4. Homeowners multiple peril			0.0	0.0
5. Commercial multiple peril	4,540,776	1,426,498	31.4	128.0
6. Mortgage guaranty			0.0	0.0
8. Ocean marine	74,378,849	102,482,898	137.8	57.6
9. Inland marine	10,573,803	(2,982,558)	(28.2)	34.1
10. Financial guaranty			0.0	0.0
11.1 Medical professional liability -occurrence			0.0	0.0
11.2 Medical professional liability -claims made	17,403	(2,428)	(14.0)	(20.8)
12. Earthquake			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	147,309,228	88,170,837	59.9	37.0
17.2 Other liability-claims made	57,594,712	43,379,143	75.3	32.6
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	40,603,341	26,014,442	64.1	58.7
21. Auto physical damage	4,086,253	1,994,073	48.8	41.3
22. Aircraft (all perils)	29,987	(828,477)	(2,762.8)	94.3
23. Fidelity			0.0	0.0
24. Surety	5,151,453	427,520	8.3	20.4
26. Burglary and theft	1,186,039	906,962	76.5	7.3
27. Boiler and machinery			0.0	0.0
28. Credit			0.0	15.0
29. International	1,293,406	(159,716)	(12.3)	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	346,779,493	260,831,115	75.2	44.2
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
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	0		0
2. Allied lines	0		10,000
3. Farmowners multiple peril	0		0
4. Homeowners multiple peril	0		0
5. Commercial multiple peril	2,592,562	5,192,224	5,930,019
6. Mortgage guaranty	0		0
8. Ocean marine	38,275,464	86,247,987	82,850,704
9. Inland marine	5,853,495	11,302,556	10,149,989
10. Financial guaranty	0		0
11.1 Medical professional liability-occurrence	0		0
11.2 Medical professional liability-claims made	35,000	35,000	0
12. Earthquake	0		0
13. Group accident and health	0		0
14. Credit accident and health	0		0
15. Other accident and health	0		0
16. Workers' compensation	0		0
17.1 Other liability occurrence	96,499,354	171,083,518	132,749,099
17.2 Other liability-claims made	31,023,669	61,101,018	50,819,765
17.3 Excess Workers' Compensation	0		0
18.1 Products liability-occurrence	0		0
18.2 Products liability-claims made	0		0
19.1,19.2 Private passenger auto liability	0		0
19.3,19.4 Commercial auto liability	32,975,957	49,935,659	34,800,279
21. Auto physical damage	3,086,042	4,919,510	3,806,144
22. Aircraft (all perils)	20,209	29,980	120,149
23. Fidelity	0		0
24. Surety	2,521,157	4,921,722	5,213,850
26. Burglary and theft	730,619	1,422,534	1,018,402
27. Boiler and machinery	0		0
28. Credit	0		0
29. International	657,484	1,298,239	1,209,759
30. Warranty	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	214,271,012	397,489,947	328,678,159
DETAILS OF WRITE-INS			
3401.			
3402.			
3403.			
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 JUNE 30, 2019 OF THE Navigators 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)	2019 Loss and LAE Payments on Claims Reported as of Prior Year-End	2019 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2019 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. 2016 + Prior	256,004	357,172	613,176	138,905	5,138	144,043	196,100	32,987	390,338	619,425	79,001	71,291	150,292
2. 2017	69,375	244,369	313,744	50,788	3,276	54,064	62,502	5,465	216,210	284,177	43,915	(19,418)	24,497
3. Subtotals 2017 + prior	325,379	601,541	926,920	189,693	8,414	198,107	258,602	38,452	606,548	903,602	122,916	51,873	174,789
4. 2018	55,893	474,343	530,236	68,634	20,022	88,656	65,740	14,050	361,178	440,968	78,481	(79,093)	(612)
5. Subtotals 2018 + prior	381,272	1,075,884	1,457,156	258,327	28,436	286,763	324,342	52,502	967,726	1,344,570	201,397	(27,220)	174,177
6. 2019	XXX	XXX	XXX	XXX	22,414	22,414	XXX	18,518	310,612	329,130	XXX	XXX	XXX
7. Totals	381,272	1,075,884	1,457,156	258,327	50,850	309,177	324,342	71,020	1,278,338	1,673,700	201,397	(27,220)	174,177
8. Prior Year-End Surplus As Regards Policy-holders	1,005,081												
											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. 52.8	2. (2.5)	3. 12.0
													Col. 13, Line 7 Line 8
													4. 17.3

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?YES.....
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?YES.....

Explanation:

Bar Code:



OVERFLOW PAGE FOR WRITE-INS

PQ004 Additional Aggregate Lines for Page 04 Line 14.
 *STMTINCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
1404. Commission income.....	2,775	7,672	1,092,837
1405. Interest Expense.....	(58,000)		
1497. Summary of remaining write-ins for Line 14 from Page 04	(55,225)	7,672	1,092,837

STATEMENT AS OF JUNE 30, 2019 OF THE Navigators 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	859,674	888,771
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	15,871	29,097
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	843,803	859,674
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	843,803	859,674

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	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 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)	0	0
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	0	0

NONE

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	2,859,172,450	2,723,909,546
2. Cost of bonds and stocks acquired	1,189,153,793	827,282,206
3. Accrual of discount	673,598	1,508,591
4. Unrealized valuation increase (decrease)	26,430,264	(30,452,078)
5. Total gain (loss) on disposals	25,851,355	3,604,732
6. Deduct consideration for bonds and stocks disposed of	1,230,815,525	655,115,384
7. Deduct amortization of premium	5,878,746	11,626,761
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	81,558	61,598
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	2,864,668,746	2,859,172,450
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	2,864,668,746	2,859,172,450

STATEMENT AS OF JUNE 30, 2019 OF THE Navigators 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).....	2,116,889,962	908,664,600	1,196,151,351	(7,726,080)	2,116,889,962	1,821,677,131	0	2,084,119,921
2. NAIC 2 (a).....	256,900,683	579,447,261	243,138,610	12,954,373	256,900,683	606,163,708	0	279,979,349
3. NAIC 3 (a).....	66,849,801	89,739,958	7,945,339	492,831	66,849,801	149,137,251	0	66,305,192
4. NAIC 4 (a).....	0	16,611,912	31,000	(20,994)	0	16,559,918	0	0
5. NAIC 5 (a).....	0	0	0	0	0	0	0	0
6. NAIC 6 (a).....	0	0	61,204	61,204	0	0	0	0
7. Total Bonds	2,440,640,446	1,594,463,731	1,447,327,503	5,761,334	2,440,640,446	2,593,538,008	0	2,430,404,462
PREFERRED STOCK								
8. NAIC 1	14,510,567	0	0	(572,006)	14,510,567	13,938,561	0	14,105,856
9. NAIC 2	161,923,662	0	62,617,832	820,269	161,923,662	100,126,099	0	158,061,263
10. NAIC 3	46,740,685	0	5,854,200	(4,544,185)	46,740,685	36,342,300	0	43,153,678
11. NAIC 4	0	0	0	0	0	0	0	0
12. NAIC 5	0	0	0	0	0	0	0	0
13. NAIC 6	0	0	0	0	0	0	0	0
14. Total Preferred Stock.....	223,174,914	0	68,472,032	(4,295,922)	223,174,914	150,406,960	0	215,320,797
15. Total Bonds & Preferred Stock	2,663,815,360	1,594,463,731	1,515,799,536	1,465,412	2,663,815,360	2,743,944,968	0	2,645,725,259

(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 \$28,256,710 ; NAIC 2 \$;
NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

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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	28,256,710	XXX	28,185,825		

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.....	3,232,373	0
2. Cost of short-term investments acquired	87,592,392	3,227,408
3. Accrual of discount	109,793	4,965
4. Unrealized valuation increase (decrease).....		0
5. Total gain (loss) on disposals	1,783	0
6. Deduct consideration received on disposals	62,679,631	0
7. Deduct amortization of premium.....		0
8. Total foreign exchange change in book/adjusted carrying value.....		0
9. Deduct current year's other-than-temporary impairment recognized.....		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	28,256,711	3,232,373
11. Deduct total nonadmitted amounts.....		0
12. Statement value at end of current period (Line 10 minus Line 11)	28,256,711	3,232,373

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.....	49,016,363	915,850
2. Cost of cash equivalents acquired	1,026,638,578	804,246,454
3. Accrual of discount	633,189	893,167
4. Unrealized valuation increase (decrease)		0
5. Total gain (loss) on disposals.....	(485)	(990)
6. Deduct consideration received on disposals	960,182,450	757,038,118
7. Deduct amortization of premium		0
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other than temporary impairment recognized		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	116,105,195	49,016,363
11. Deduct total nonadmitted amounts		0
12. Statement value at end of current period (Line 10 minus Line 11)	116,105,195	49,016,363

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 JUNE 30, 2019 OF THE Navigators 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/Market Indicator ^(a)
Bonds - U.S. Governments									
38380M-CG-4	GNR, 18-108		06/06/2019	BMO CAPITAL MARKETS CORP	XXX	2,930,376	2,876,223	2,597	1
38380M-ZE-4	GNR, 18-165		06/26/2019	BMO CAPITAL MARKETS CORP	XXX	5,037,082	4,923,044		1F
83162C-C3-5	SBAP, 19-25F		06/06/2019	Various	XXX	4,600,000	4,600,000		1F
912828-4J-6	TREASURY NOTE		04/11/2019	NOMURA	XXX	12,994,301	13,000,000	137,448	1
912828-4Q-0	TREASURY NOTE		04/17/2019	NWCAP	XXX	9,004,952	9,000,000	85,920	1
912828-XY-1	TREASURY NOTE		05/15/2019	BANK AM	XXX	15,034,035	15,000,000	140,884	1
0599999 - Bonds - U.S. Governments						49,600,746	49,399,267	366,849	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
118565-WE-6	BUCKS CNTY PA		06/24/2019	OUTSIDE MANAGED ACCT	XXX	1,613,950	1,625,000	846	1F
64966H-4L-1	NEW YORK N Y		06/25/2019	OUTSIDE MANAGED ACCT	XXX	1,565,130	1,500,000	20,844	1F
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						3,179,080	3,125,000	21,690	XXX
Bonds - U.S. Special Revenue									
298191-N7-8	EUGENE ORE ELEC UTILITY		06/24/2019	OUTSIDE MANAGED ACCT	XXX	1,170,159	1,180,000	8,013	1F
314007-L4-7	FNMA 30YR		05/08/2019	WELLS	XXX	9,939,326	9,473,073	14,210	1F
31400A-NV-6	FNMA 30YR		04/30/2019	WELLS	XXX	9,890,339	9,447,488	14,171	1F
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						20,999,823	20,100,561	36,394	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
002824-BM-1	ABBOTT LABORATORIES		06/06/2019	BANC OF AMERICA SECURITIES LLC	XXX	16,206,229	15,165,000	138,749	2F
00774C-AB-3	AECOM		06/04/2019	JP MORGAN SECURITIES LLC	XXX	744,375	750,000	8,648	3F
00130H-BY-0	AES CORPORATION (THE)		06/26/2019	TD SECURITIES (USA) LLC	XXX	580,415	550,000	9,161	3F
013093-AD-1	ALBERTSONS COS LLC/SAFEWAY INC/NEW		06/17/2019	CITIGROUP GLOBAL MARKETS, INC	XXX	1,250,000	1,250,000	18,767	4F
36186C-BY-8	ALLY FINANCIAL INC		06/17/2019	MORGAN STANLEY & CO. LLC	XXX	1,758,375	1,350,000	14,400	3F
00164V-AD-5	AMC NETWORKS INC		06/05/2019	Various	XXX	1,203,114	1,200,000	11,000	3F
026874-DD-6	AMERICAN INTERNATIONAL GROUP INC		06/07/2019	JP MORGAN SECURITIES LLC	XXX	12,864,181	12,421,000	195,372	2F
030506-AA-7	AMERICAN WOODMARK CORPORATION		06/05/2019	BANC OF AMERICA SECURITIES LLC	XXX	638,300	650,000	7,218	3F
03350W-AA-7	ANDEAVOR LOGISTICS LP / TESORO LOG		06/12/2019	BARCLAYS CAPITAL INC	XXX	17,020,378	16,661,000	21,058	2F
03674X-AJ-5	ANTERO RESOURCES CORP		06/05/2019	GOLDMAN SACHS & CO LLC	XXX	957,500	1,000,000	13,333	3F
037833-DF-4	APPLE INC		06/17/2019	Various	XXX	19,223,921	19,222,000	222,516	1F
03969A-AH-3	ARDAGH PACKAGING FINANCE PLC/ARDAG	D	06/17/2019	BANC OF AMERICA SECURITIES LLC	XXX	1,012,500	1,000,000	4,368	3F
03969A-AJ-9	ARDAGH PACKAGING FINANCE PLC/ARDAG	D	06/17/2019	CREDIT SUISSE SECURITIES (USA) LLC	XXX	739,375	700,000	4,793	4F
044209-AM-6	ASHLAND LLC		06/19/2019	CITIGROUP GLOBAL MARKETS, INC	XXX	321,000	300,000	2,063	3F
00206R-HM-7	AT&T INC		06/05/2019	EXCHANGE	XXX	2,988,547	3,000,000	48,167	2F
053773-BC-0	AVIS BUDGET CAR RENTAL LLC		06/21/2019	Various	XXX	463,729	462,000		4F
06051G-GT-0	BANK OF AMERICA CORP		06/07/2019	BANC OF AMERICA SECURITIES LLC	XXX	14,318,538	14,172,000	85,233	1F
06652K-AA-1	BANKUNITED INC		06/05/2019	Various	XXX	7,970,557	7,403,000	20,050	2F
91911K-AN-2	BAUSCH HEALTH COMPANIES INC	C	06/05/2019	DEUTSCHE BANK SECURITIES INC	XXX	1,480,813	1,450,000	7,975	3F
07274N-AE-3	BAYER US FINANCE II LLC		06/11/2019	Various	XXX	13,761,923	13,500,000	257,445	2F
084659-AD-3	BERKSHIRE HATHAWAY ENERGY CO		06/05/2019	WELLS FARGO ADVISORS, LLC	XXX	8,922,569	8,545,000	104,676	1F
085770-AA-3	BERRY GLOBAL ESCROW CORPORATION		06/05/2019	BARCLAYS CAPITAL INC	XXX	633,938	630,000	171	3F
741503-AZ-9	BOOKING HOLDINGS INC		06/04/2019	MORGAN STANLEY & CO. LLC	XXX	17,899,265	17,302,000	8,651	1F
101137-AV-9	BOSTON SCIENTIFIC CORPORATION		06/13/2019	Various	XXX	25,840,630	25,000,000	262,890	2F
103557-AA-2	BOYNE USA INC		06/24/2019	WELLS FARGO ADVISORS, LLC	XXX	535,838	495,000	6,181	4F
103730-AB-6	BP CAPITAL MARKETS AMERICA INC		06/07/2019	CITIGROUP GLOBAL MARKETS, INC	XXX	7,947,841	7,538,000	63,587	1F
103730-BE-9	BP CAPITAL MARKETS AMERICA INC		06/05/2019	HSBC SECURITIES (USA) INC	XXX	5,139,200	5,000,000	54,939	1F
110122-BZ-0	BRISTOL-MYERS SQUIBB CO		06/06/2019	Various	XXX	28,583,282	28,116,000	46,695	1F
131347-CK-0	CALPINE CORP		06/05/2019	DEUTSCHE BANK SECURITIES INC	XXX	1,245,313	1,250,000	1,094	3F
141781-BG-8	CARGILL INC		06/24/2019	Various	XXX	10,274,566	9,995,000	97,794	1F
149130-2V-0	CATERPILLAR FINANCIAL SERVICES COR		06/12/2019	Various	XXX	16,874,217	16,664,000	34,920	1F
1248EP-CB-7	CCO HOLDINGS LLC		06/27/2019	Various	XXX	484,975	473,000	3,319	3F
1248EP-BM-4	CCO HOLDINGS LLC/CCO HOLDINGS CAPI		06/04/2019	RBC CAPITAL MARKETS, LLC	XXX	2,475,938	2,375,000	42,107	3F
12508E-AF-8	CDK GLOBAL INC		06/05/2019	JANE STREET EXECUTION SERVICES LLC	XXX	645,392	650,000	528	3F
12513G-BA-6	CDW LLC / CDW FINANCE CORP		06/26/2019	Various	XXX	431,980	412,000	553	3F
150190-AC-0	CEDAR FAIR LP		06/19/2019	Various	XXX	476,130	472,000		4F
15135B-AJ-0	CENTENE CORPORATION		06/17/2019	Various	XXX	984,915	965,000	18,521	3F
161175-AY-0	CHARTER COMMUNICATIONS OPERATING L		06/07/2019	RBC CAPITAL MARKETS, LLC	XXX	12,825,943	11,990,000	225,580	2F
163851-AE-8	CHEMOURS COMPANY		06/18/2019	GOLDMAN SACHS & CO LLC	XXX	501,375	525,000	2,743	3F
164110-AB-7	CHENIERE ENERGY PARTNERS LP		06/28/2019	GOLDMAN SACHS & CO LLC	XXX	1,559,800	1,510,000	18,883	3F

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STATEMENT AS OF JUNE 30, 2019 OF THE Navigators 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/Market Indicator ^(a)
171484-AG-3	CHURCHILL DOWNS INCORPORATED		06/06/2019	CREDIT SUISSE SECURITIES (USA) LLC	XXX	615,000	600,000	6,875	4FE
184496-AN-7	CLEAN HARBORS INC.		06/19/2019	Various	XXX	583,880	578,000		3FE
19688C-AA-0	COLT.19-3		06/26/2019	NOMURA SECURITIES INTERNATIONAL INC.	XXX	4,184,957	4,185,000	9,961	1FE
20030N-CS-8	COMCAST CORPORATION		06/11/2019	WELLS FARGO ADVISORS, LLC	XXX	6,297,405	5,914,000	37,636	1FE
20338Q-AB-9	COMMSCOPE FINANCE LLC		06/06/2019	CITIGROUP GLOBAL MARKETS, INC.	XXX	983,338	970,000	16,450	3FE
210383-AG-0	CONSTELLUM NV	D	06/17/2019	MARKET AXESS TRADING PLATFORM	XXX	508,270	500,000	10,118	4FE
226373-AQ-1	CRESTWOOD MIDSTREAM PARTNERS LP/CR		06/06/2019	GOLDMAN SACHS & CO LLC	XXX	592,500	600,000	5,156	3FE
228701-AF-5	CROWNROCK LP / CROWNROCK FINANCE I		06/17/2019	Various	XXX	579,920	600,000	5,719	4FE
126307-AQ-0	CSC HOLDINGS LLC		06/04/2019	CITIGROUP GLOBAL MARKETS, INC.	XXX	613,500	600,000	4,675	3FE
126307-AU-1	CSC HOLDINGS LLC		06/04/2019	BNP PARIBAS SECURITIES CORP.	XXX	1,636,000	1,600,000	5,133	3FE
64072T-AC-9	CSC HOLDINGS LLC		06/04/2019	BNP PARIBAS SECURITIES CORP.	XXX	866,740	820,000	21,277	3FE
126408-HE-6	CSX CORP		06/17/2019	Various	XXX	13,108,717	13,440,000	39,881	2FE
126650-CW-8	CYS HEALTH CORP.		06/06/2019	BANC OF AMERICA SECURITIES LLC	XXX	9,129,319	8,749,000	74,731	2FE
23283P-AK-0	CYRUSONE LP / CYRUSONE FINANCE COR		06/06/2019	WELLS FARGO ADVISORS, LLC	XXX	1,234,230	1,190,000	14,700	3FE
23636A-AT-8	DANSKE BANK A/S	D	06/24/2019	BANC OF AMERICA SECURITIES LLC	XXX	9,792,825	9,103,000	217,461	2FE
237266-AH-4	DARLING INGREDIENTS INC.		06/17/2019	JP MORGAN SECURITIES LLC	XXX	518,125	500,000	5,542	3FE
23311V-AG-2	DCP MIDSTREAM LP		06/05/2019	BANC OF AMERICA SECURITIES LLC	XXX	1,043,750	1,000,000	21,201	3FE
23311V-AF-4	DCP MIDSTREAM OPERATING LP		06/18/2019	GOLDMAN SACHS & CO LLC	XXX	248,385	265,000	3,257	3FE
24703D-AY-7	DELL INTERNATIONAL LLC/EMC CORP.		06/06/2019	Various	XXX	13,873,633	13,734,000	122,080	2FE
24718P-AA-5	DELPHI TECHNOLOGIES PLC.	C	06/17/2019	CREDIT SUISSE SECURITIES (USA) LLC	XXX	488,290	550,000	5,958	3FE
247361-ZJ-0	DELTA AIR LINES INC.		06/19/2019	US BANCORP INVESTMENTS, INC.	XXX	25,357,050	25,000,000	241,667	2FE
25278X-AE-9	DIAMONDBACK ENERGY INC.		06/18/2019	JEFFERIES & CO. INC.	XXX	748,250	730,000	4,720	3FE
25470D-AQ-2	DISCOVERY COMMUNICATIONS LLC		06/20/2019	TD SECURITIES (USA) LLC	XXX	5,538,285	5,495,000	42,327	2FE
25470X-AW-5	DISH DBS CORP.		06/18/2019	BARCLAYS CAPITAL INC.	XXX	616,070	650,000	3,713	4FE
26252J-AL-2	DRSLF.19-75A - ABS	C	06/20/2019	JEFFERIES & CO. INC.	XXX	3,095,000	3,095,000		1FE
269330-AA-4	E3.19-1 - ABS		06/21/2019	NATIXIS SECURITIES AMERICA	XXX	5,392,836	5,393,000		1FE
31573M-AA-1	EFMT.19-1		06/14/2019	NOMURA SECURITIES INTERNATIONAL INC.	XXX	9,399,851	9,400,000	15,322	1FE
532457-BH-0	ELI LILLY AND COMPANY		06/14/2019	BARCLAYS CAPITAL INC.	XXX	14,573,951	14,334,000	18,614	1FE
29273A-AA-4	ENERGIZER SPINCO INC.		06/06/2019	BANC OF AMERICA SECURITIES LLC	XXX	498,750	500,000	13,368	4FE
29365D-AA-7	ENTERCOM MEDIA CORP.		06/17/2019	CREDIT SUISSE SECURITIES (USA) LLC	XXX	515,150	500,000	4,424	4FE
29444U-AR-7	EQUINIX INC.		06/05/2019	BANC OF AMERICA SECURITIES LLC	XXX	1,057,500	1,000,000	3,285	3FE
26884T-AR-3	ERAC USA FINANCE LLC		06/18/2019	GOLDMAN SACHS & CO LLC	XXX	2,615,104	2,600,000	4,528	2FE
26884T-AT-9	ERAC USA FINANCE LLC		06/19/2019	Various	XXX	3,249,590	3,259,000	12,052	2FE
35105R-AD-2	FORT.19-1		06/19/2019	JP MORGAN SECURITIES LLC	XXX	4,249,511	4,250,000		1FE
31677Q-BM-0	FIFTH THIRD BANK (OHIO)		06/07/2019	CREDIT SUISSE SECURITIES (USA) LLC	XXX	10,005,117	9,332,000	136,182	1FE
34407D-AC-3	FLY LEASING LTD.	D	06/21/2019	SEAPORT GLOBAL SECURITIES LLC	XXX	719,250	700,000	7,146	3FE
35671D-BJ-3	FREEPORT-MCMORAN INC.		06/18/2019	BARCLAYS CAPITAL INC.	XXX	612,625	650,000	3,510	3FE
35671D-BL-8	FREEPORT-MCMORAN INC.		06/06/2019	UBS SECURITIES LLC	XXX	1,619,063	1,650,000	5,422	3FE
369550-BG-2	GENERAL DYNAMICS CORPORATION		06/04/2019	CITIGROUP GLOBAL MARKETS, INC.	XXX	11,088,827	10,532,000	21,503	1FE
38869A-AA-5	GRAPHIC PACKAGING INTERNATIONAL CO.		06/18/2019	Various	XXX	665,378	650,000		3FE
40010P-AA-6	GRUBHUB HOLDINGS INC.		06/06/2019	JP MORGAN SECURITIES LLC	XXX	30,000	30,000		3FE
36260J-AD-9	GSMS.19-GC39		05/09/2019	GLS	XXX	10,144,939	9,850,000	21,471	1FE
36257H-BV-7	GSMS.19-GC40		06/26/2019	GOLDMAN SACHS & CO LLC	XXX	2,265,967	2,200,000	2,411	1FE
362341-4F-3	GSR.06-AR1		04/25/2019	XXX	XXX		3		BZ
410345-AL-6	HANESBRANDS INC.		06/19/2019	CITIGROUP GLOBAL MARKETS, INC.	XXX	629,588	618,000	3,013	3FE
404119-BR-9	HCA INC.		06/06/2019	RBC CAPITAL MARKETS, LLC	XXX	1,275,000	1,200,000	23,113	3FE
404121-AJ-4	HCA INC.		06/05/2019	BANC OF AMERICA SECURITIES LLC	XXX	1,007,000	950,000	14,250	3FE
42704L-AA-2	HERC HOLDINGS INC.		06/26/2019	Various	XXX	500,183	498,000		4FE
42824C-AW-9	HEWLETT PACKARD ENTERPRISE CO.		06/14/2019	Various	XXX	8,488,399	7,855,000	66,948	2FE
05588U-AA-0	HGVG1.19-A		04/03/2019	BANK AM.	XXX	2,249,429	2,250,000		1FE
431318-AN-4	HILCORP ENERGY I LP/HILCORP FINANC		06/05/2019	WELLS FARGO ADVISORS, LLC	XXX	1,083,500	1,100,000	917	3FE
432833-AE-1	HILTON DOMESTIC OPERATING COMPANY		06/17/2019	RBC CAPITAL MARKETS, LLC	XXX	660,563	650,000		3FE
436440-AK-7	HOLOGIC INC.		06/19/2019	Various	XXX	867,173	863,000	6,503	3FE
404280-BZ-1	HSBC HOLDINGS PLC	D	06/07/2019	RBC CAPITAL MARKETS, LLC	XXX	10,317,000	10,000,000	95,075	1FE
443628-AF-9	HUDBAY MINERALS INC.	A	06/17/2019	GOLDMAN SACHS & CO LLC	XXX	618,750	600,000	18,608	4FE
444454-AD-4	HUGHES SATELLITE SYSTEMS CORP.		06/05/2019	WELLS FARGO ADVISORS, LLC	XXX	757,725	750,000	13,781	3FE
44421G-AL-7	HY.19-3OHY		06/24/2019	DEUTSCHE BANK SECURITIES INC.	XXX	6,184,736	6,410,000	9,500	2FE
44963B-AE-8	IHO VERWALTUNGS GMBH	D	06/17/2019	SUNTRUST ROBINSON HUMPHREY, INC.	XXX	500,625	500,000	1,083	3FE
45688C-AA-5	INGEVITY CORP.		06/06/2019	BANC OF AMERICA SECURITIES LLC	XXX	965,000	1,000,000	16,125	3FE

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STATEMENT AS OF JUNE 30, 2019 OF THE Navigators 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/Market Indicator ^(a)
459200-HU-8	INTERNATIONAL BUSINESS MACHINES CO		06/07/2019	Various	XXX	8,673,096	8,307,000	99,540	1FE
459200-JY-8	INTERNATIONAL BUSINESS MACHINES CO		06/12/2019	CREDIT SUISSE SECURITIES (USA) LLC	XXX	9,022,010	8,876,000	21,450	1FE
460599-AC-7	INTERNATIONAL GAME TECHNOLOGY	D	06/05/2019	SG AMERICAS, LLC	XXX	1,387,711	1,300,000	26,289	3FE
449934-AD-0	IOVIA INC		06/05/2019	JANE STREET EXECUTION SERVICES LLC	XXX	874,438	850,000	6,139	3FE
24422E-UX-5	JOHN DEERE CAPITAL CORP		06/04/2019	CITIGROUP GLOBAL MARKETS, INC	XXX	21,392,356	21,429,000		1FE
478375-AG-3	JOHNSON CONTROLS INTERNATIONAL PLC	C	06/11/2019	BARCLAYS CAPITAL INC	XXX	4,171,534	4,033,000	65,382	2FE
478375-AR-9	JOHNSON CONTROLS INTERNATIONAL PLC	C	06/17/2019	Various	XXX	5,240,565	5,051,000	65,526	2FE
483007-AH-3	KAISER ALUMINUM CORPORATION		06/06/2019	BANC OF AMERICA SECURITIES LLC	XXX	613,500	600,000	2,448	3FE
501044-DE-8	KROGER CO		06/11/2019	FTN FINANCIAL SECURITIES CORP	XXX	5,288,809	5,565,000	23,759	2FE
512807-AS-7	LAM RESEARCH CORPORATION		06/13/2019	Various	XXX	17,358,065	16,755,000	173,645	2FE
526057-CV-4	LENNAR CORPORATION		06/05/2019	SUMRIDGE PARTNERS, LLC	XXX	768,750	750,000	17,917	3FE
527298-BH-5	LEVEL 3 FINANCING INC		06/05/2019	GOLDMAN SACHS & CO LLC	XXX	1,721,250	1,700,000	24,367	3FE
539830-BE-8	LOCKHEED MARTIN CORPORATION		06/07/2019	CREDIT SUISSE SECURITIES (USA) LLC	XXX	6,452,548	6,345,000	51,113	1FE
539830-BH-1	LOCKHEED MARTIN CORPORATION		06/27/2019	CREDIT SUISSE SECURITIES (USA) LLC	XXX	16,522,514	15,561,000	254,725	2FE
50212Y-AB-0	LPL HOLDINGS INC		06/06/2019	JP MORGAN SECURITIES LLC	XXX	507,500	500,000	6,788	4FE
55608X-AB-3	MACQUARIE BANK LTD	D	06/13/2019	CITIGROUP GLOBAL MARKETS, INC	XXX	11,355,366	10,681,000	6,739	2FE
57164P-AA-4	MARRIOTT OWNERSHIP RESORTS INC		06/21/2019	STIFEL, NICOLAUS & COMPANY INCORPOR	XXX	465,750	460,000	4,744	3FE
57165P-AA-3	MARRIOTT OWNERSHIP RESORTS INC		06/25/2019	EXCHANGE	XXX	465,716	460,000	5,031	3FE
576485-AE-6	MATADOR RESOURCES CO		06/26/2019	CREDIT SUISSE SECURITIES (USA) LLC	XXX	639,210	639,000	10,007	4FE
59981A-AC-0	MCMLT_19-1		06/10/2019	JP MORGAN SECURITIES LLC	XXX	3,445,711	3,400,000	12,892	1FE
585055-BS-4	MEDTRONIC INC		06/06/2019	MORGAN STANLEY & CO. LLC	XXX	18,322,611	17,446,000	144,172	1FE
588056-AW-1	MERCER INTERNATIONAL INC	C	06/05/2019	BARCLAYS CAPITAL INC	XXX	794,000	800,000	17,356	3FE
59156R-BQ-0	METLIFE INC		06/10/2019	Various	XXX	8,860,451	8,440,000	24,150	1FE
55303X-AB-1	MGM GROWTH PROP OPERATING PARTNERS		06/05/2019	MORGAN STANLEY & CO. LLC	XXX	742,208	750,000	9,000	3FE
552953-CD-1	MGM RESORTS INTERNATIONAL		06/05/2019	MORGAN STANLEY & CO. LLC	XXX	1,078,000	1,100,000	13,567	3FE
615369-AC-9	MOODYS CORPORATION		06/10/2019	BMO CAPITAL MARKETS CORP	XXX	3,195,751	2,939,000	46,565	2FE
55336V-AG-5	MPLX LP		06/04/2019	MUFG SECURITIES AMERICAS INC	XXX	8,674,503	8,079,000	5,470	2FE
55336V-AJ-9	MPLX LP		06/04/2019	CANTOR FITZGERALD & CO	XXX	3,229,290	3,000,000	2,031	2FE
55342U-AG-9	MPT OPERATING PARTNERSHIP LP / MPT		06/05/2019	CITIGROUP GLOBAL MARKETS, INC	XXX	1,118,293	1,100,000	20,213	3FE
78442F-EQ-7	NAVIENT CORP		06/17/2019	Various	XXX	1,268,465	1,250,000	26,813	3FE
64110L-AN-6	NETFLIX INC		06/06/2019	JP MORGAN SECURITIES LLC	XXX	873,400	880,000	2,674	3FE
64110L-AT-3	NETFLIX INC		06/20/2019	CITIGROUP GLOBAL MARKETS, INC	XXX	49,476	45,000	286	3FE
62912X-AC-8	NGPL PIPECO LLC		06/17/2019	MARKET AXESS TRADING PLATFORM	XXX	758,250	600,000	518	3FE
65548P-AF-3	NORBORD INC	A	06/19/2019	BANC OF AMERICA SECURITIES LLC	XXX	119,000	119,000		3FE
629377-CE-0	NRG ENERGY INC		06/26/2019	JANE STREET EXECUTION SERVICES LLC	XXX	592,603	550,000	14,319	3FE
67400F-AE-1	OAKCL_18-1 - ABS		06/21/2019	CITIGROUP GLOBAL MARKETS, INC	XXX	2,492,500	2,500,000	19,740	1FE
680665-AJ-5	OLIN CORP		06/05/2019	JANE STREET EXECUTION SERVICES LLC	XXX	600,402	600,000	7,004	3FE
68389X-BC-8	ORACLE CORPORATION		06/07/2019	WELLS FARGO ADVISORS, LLC	XXX	22,697,755	22,378,000	46,448	1FE
695114-CR-7	PACIFICORP		06/06/2019	BANC OF AMERICA SECURITIES LLC	XXX	10,701,000	10,235,000	70,622	1FE
70016R-AE-5	PAIA_18-1A - ABS		06/06/2019	CITIGROUP GLOBAL MARKETS, INC	XXX	2,000,000	2,000,000	12,227	1FE
701094-AM-6	PARKER HANNIFIN CORPORATION		06/05/2019	BARCLAYS CAPITAL INC	XXX	9,217,280	9,209,000		1FE
701885-AB-1	PARSLEY ENERGY LLC/ PARSLEY FINACE		06/17/2019	Various	XXX	396,242	382,000	1,194	4FE
69318F-AE-8	PBF HOLDING COMPANY LLC		06/06/2019	SUMRIDGE PARTNERS, LLC	XXX	743,125	725,000	3,524	4FE
69327R-AG-6	PDC ENERGY INC		06/17/2019	CREDIT SUISSE SECURITIES (USA) LLC	XXX	494,375	500,000	7,997	4FE
709599-AY-0	PENSKE TRUCK LEASING CO LP		06/05/2019	CITIGROUP GLOBAL MARKETS, INC	XXX	13,034,355	13,110,000	81,610	2FE
717081-ES-8	PFIZER INC		06/11/2019	CITIGROUP GLOBAL MARKETS, INC	XXX	10,263,000	10,000,000	75,389	1FE
737446-AP-9	POST HOLDINGS INC		06/24/2019	MORGAN STANLEY & CO. LLC	XXX	31,000	31,000		4FE
74022D-AJ-9	PRECISION DRILLING CORP	A	06/06/2019	BANC OF AMERICA SECURITIES LLC	XXX	1,069,500	1,150,000	4,193	3FE
745867-AX-9	PULTE GROUP INC		06/19/2019	GOLDMAN SACHS & CO LLC	XXX	704,463	679,000	14,712	3FE
747525-AF-0	QUALCOMM INC		06/05/2019	CITIGROUP GLOBAL MARKETS, INC	XXX	15,840,816	15,470,000	25,203	1FE
74840L-AA-0	QUICKEN LOANS INC		06/05/2019	CREDIT SUISSE SECURITIES (USA) LLC	XXX	989,900	1,000,000	5,750	3FE
912920-AC-9	QWEST CORPORATION		06/06/2019	Various	XXX	800,498	812,000	13,181	3FE
75888R-AE-9	REG15_18-4A - ABS		06/25/2019	CITIGROUP GLOBAL MARKETS, INC	XXX	4,996,875	5,000,000	38,765	1FE
76119L-AA-9	RESIDEO FUNDING INC		06/20/2019	Various	XXX	877,250	850,000	6,236	3FE
780082-AD-5	ROYAL BANK OF CANADA	A	06/05/2019	RBC CAPITAL MARKETS, LLC	XXX	11,915,970	11,000,000	184,708	1FE
785592-AV-8	SABINE PASS LIQUEFACTION LLC		06/06/2019	SG AMERICAS, LLC	XXX	5,581,850	5,000,000	130,556	2FE
785712-AG-5	SABLE INTERNATIONAL FINANCE LTD	D	06/17/2019	SCOTIA CAPITAL (USA) INC	XXX	594,750	600,000	7,092	3FE
79466L-AE-4	SALESFORCE COM INC		06/12/2019	Various	XXX	26,601,031	25,836,000	143,421	1FE
80282K-AW-6	SANTANDER HOLDINGS USA INC		06/04/2019	RBC CAPITAL MARKETS, LLC	XXX	9,991,400	10,000,000		2FE

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STATEMENT AS OF JUNE 30, 2019 OF THE Navigators 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/Market Indicator (a)
80874Y-AW-0	SCIENTIFIC GAMES CORPORATION		06/17/2019	BARCLAYS CAPITAL INC.	XXX	502,490	500,000	4,444	4FE
82481L-AC-3	SHIRE ACQUISITIONS INVESTMENTS IRE	D	06/10/2019	MORGAN STANLEY & CO. LLC	XXX	12,274,023	12,290,000	77,538	2FE
82620K-AL-7	SIEMENS FINANCIERINGSMAATSCHAPPIJ	D	06/04/2019	BANC OF AMERICA SECURITIES LLC	XXX	12,509,649	13,026,000	43,366	1FE
82967N-AU-2	SIRIUS XM RADIO INC.		06/18/2019	Various	XXX	2,149,624	2,100,000	17,078	3FE
82967N-BE-7	SIRIUS XM RADIO INC.		06/18/2019	JP MORGAN SECURITIES LLC	XXX	60,000	60,000		3FE
845467-AM-1	SOUTHWESTERN ENERGY COMPANY		06/17/2019	CREDIT SUISSE SECURITIES (USA) LLC	XXX	957,500	1,000,000	16,250	3FE
85172F-AM-1	SPRINGLEAF FINANCE CORP.		06/06/2019	Various	XXX	1,513,568	1,433,000	22,931	3FE
85208N-AD-2	SPRINT SPECTRUM CO // // // // // LLC		06/25/2019	Various	XXX	10,360,341	10,000,000	57,090	2FE
853496-AC-1	STANDARD INDUSTRIES INC (DELAWARE)		06/05/2019	SUNTRUST ROBINSON HUMPHREY, INC.	XXX	1,283,750	1,300,000	20,222	3FE
858119-BH-2	STEEL DYNAMICS INC.		06/17/2019	UBS SECURITIES LLC	XXX	1,094,500	1,100,000	11,848	3FE
874060-AR-7	TAKEDA PHARMACEUTICAL CO LTD.	D	06/12/2019	BARCLAYS CAPITAL INC.	XXX	9,523,927	8,974,000	19,743	2FE
87470L-AA-9	TALLGRASS ENERGY PARTNERS LP		06/28/2019	Various	XXX	1,482,924	1,450,000	18,916	3FE
87612B-BE-1	TARGA RESOURCES PARTNERS LP		06/04/2019	GOLDMAN SACHS & CO LLC	XXX	2,007,500	2,000,000	37,326	3FE
364725-BC-4	TEGNA INC.		06/18/2019	Various	XXX	1,888,625	1,850,000	7,509	3FE
879369-AF-3	TELEFLEX INCORPORATED		06/06/2019	JP MORGAN SECURITIES LLC	XXX	534,333	533,000	1,712	3FE
883203-BV-2	TEXTRON INC.		06/14/2019	JEFFERIES & CO. INC.	XXX	8,418,800	8,125,000	93,579	2FE
501044-DC-2	THE KROGER CO.		06/11/2019	US BANCORP INVESTMENTS, INC.	XXX	3,321,450	3,300,000	42,350	2FE
87264A-AU-9	T-MOBILE USA INC.		06/04/2019	DEUTSCHE BANK SECURITIES INC.	XXX	1,490,625	1,500,000	23,438	3FE
88947E-AS-9	TOLL BROTHERS FINANCE CORP.		06/25/2019	Various	XXX	627,665	600,000	8,156	3FE
892331-AF-6	TOYOTA MOTOR CORPORATION	D	06/25/2019	JP MORGAN SECURITIES LLC	XXX	3,000,000	3,000,000		1FE
893647-BE-6	TRANSDIGM INC.		06/17/2019	CITIGROUP GLOBAL MARKETS, INC.	XXX	523,415	500,000	10,938	4FE
910047-AK-5	UNITED CONTINENTAL HOLDINGS INC.		06/05/2019	BARCLAYS CAPITAL INC.	XXX	646,750	650,000	2,465	3FE
911365-BE-3	UNITED RENTALS (NORTH AMERICA) INC.		06/17/2019	WELLS FARGO ADVISORS, LLC	XXX	2,021,125	1,900,000	29,147	3FE
92558N-AC-6	VIBR.19-11A - ABS		06/21/2019	SG AMERICAS, LLC	XXX	3,570,000	3,570,000		1FE
92769X-AL-9	VIRGIN MEDIA SECURED FINANCE PLC	D	06/05/2019	SCOTIA CAPITAL (USA) INC.	XXX	1,209,000	1,200,000	24,850	3FE
92840V-AF-9	VISTRA OPERATIONS COMPANY LLC		06/26/2019	Various	XXX	1,166,708	1,152,000	243	3FE
92857W-BH-2	VODAFONE GROUP PLC	D	06/20/2019	CITIGROUP GLOBAL MARKETS, INC.	XXX	26,100,500	25,000,000	411,458	2FE
92857W-BJ-8	VODAFONE GROUP PLC	D	06/20/2019	CITIGROUP GLOBAL MARKETS, INC.	XXX	5,284,900	5,000,000	13,750	2FE
92917R-AE-9	VOYA.19-2A - ABS		06/20/2019	CITIGROUP GLOBAL MARKETS, INC.	XXX	4,810,000	4,810,000		1FE
94946T-AD-8	WELLCARE HEALTH PLANS INC.		06/17/2019	SUNTRUST ROBINSON HUMPHREY, INC.	XXX	892,500	850,000	15,737	3FE
95058X-AG-3	WEN.19-1A		06/13/2019	GUGGENHEIM	XXX	6,100,000	6,100,000		2FE
95001V-AZ-3	WFCM.19-C51		06/21/2019	WELLS FARGO ADVISORS, LLC	XXX	5,149,740	5,000,000	5,957	1FE
96949L-AB-1	WILLIAMS COMPANIES INC.		06/10/2019	JP MORGAN SECURITIES LLC	XXX	10,418,000	10,000,000	96,667	2FE
96041L-AE-2	WLAKE.19-2A		06/12/2019	BMO CAPITAL MARKETS CORP.	XXX	9,999,753	10,000,000		1FE
96041L-AF-9	WLAKE.19-2A		06/12/2019	BMO CAPITAL MARKETS CORP.	XXX	4,999,530	5,000,000		2FE
98212B-AH-6	WPX ENERGY INC.		06/06/2019	BANC OF AMERICA SECURITIES LLC	XXX	800,000	800,000	1,150	4FE
983130-AV-7	WYNN LAS VEGAS LLC / WYNN LAS VEGA		06/06/2019	CREDIT SUISSE SECURITIES (USA) LLC	XXX	623,438	625,000	9,453	4FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						954,853,074	930,180,003	6,793,047	XXX
Bonds - Bank Loans									
02376C-AX-3	AMERICAN AIRLINES INC.		06/18/2019	CITIGROUP GLOBAL MARKETS, INC.	XXX	749,063	750,000		3FE
02406M-AP-2	AMERICAN AXLE AND MANUFACTURING IN		04/01/2019	JP MORGAN SECURITIES LLC	XXX	735,000	750,000		3FE
BHM20E-EN-8	BERRY GLOBAL GROUP INC.		04/01/2019	GOLDMAN SACHS & CO LLC	XXX	617,675	620,000		3FE
15670B-AB-8	CENTURYLINK INC.		04/01/2019	BANC OF AMERICA SECURITIES LLC	XXX	508,958	518,684		3FE
24702N-AZ-3	DELL INTERNATIONAL LLC		04/01/2019	BARCLAYS CAPITAL INC.	XXX	1,245,313	1,250,000		2FE
32007U-BW-8	FIRST DATA CORPORATION		04/01/2019	Various	XXX	1,472,321	1,472,321		3FE
58004G-AB-4	MCDERMOTT TECHNOLOGY AMERICAS INC.		04/01/2019	BARCLAYS CAPITAL INC.	XXX	610,953	623,422		4FE
55303K-AC-7	MGM GROWTH PROPERTIES OPERATING PA		04/01/2019	BANC OF AMERICA SECURITIES LLC	XXX	853,495	857,784		3FE
55328H-AE-1	MPH ACQUISITION HOLDINGS LLC		06/18/2019	BARCLAYS CAPITAL INC.	XXX	612,500	625,000		4FE
63937Y-AE-1	NAVISTAR INTERNATIONAL CORPORATION		06/28/2019	JP MORGAN SECURITIES LLC	XXX	986,231	985,000		3FE
C8000C-AB-9	PANTHER BF AGGREGATOR 2 LP	C	04/01/2019	JP MORGAN SECURITIES LLC	XXX	1,245,313	1,250,000		3FE
70215E-AN-3	PARTY CITY HOLDINGS INC.		04/01/2019	DEUTSCHE BANK SECURITIES INC.	XXX	863,398	866,648		3FE
BHM20P-PK-7	REIMINGTON PRODUCTS COMPANY		06/13/2019	DIRECT MIDDLE MARKET TERM LOAN	XXX	1,735,500	1,755,000		4Z
85208E-AB-6	SPRINT COMMUNICATIONS INC.		04/01/2019	JP MORGAN SECURITIES LLC	XXX	1,071,136	1,097,194		3FE
78466D-BF-0	SS&C TECHNOLOGIES INC.		04/01/2019	DEUTSCHE BANK SECURITIES INC.	XXX	616,114	618,433		3FE
22051U-AM-7	VERTIV INTERMEDIATE HOLDING II COR		04/01/2019	JP MORGAN SECURITIES LLC	XXX	475,000	500,000		4FE
8299999 - Bonds - Bank Loans						14,397,968	14,539,485	0	XXX
8399997 - Subtotals - Bonds - Part 3						1,043,030,692	1,017,344,315	7,217,981	XXX

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STATEMENT AS OF JUNE 30, 2019 OF THE Navigators 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/Market Indicator ^(a)
8399999 - Subtotals - Bonds						1,043,030,692	1,017,344,315	7,217,981	XXX
Common Stocks - Industrial and Miscellaneous									
78462F-10-3	SPDR S&P ETF TRUST		.04/30/2019	DIV REIN	233.340	68,482	XXX		L
922908-62-9	VANGUARD MID-CAP INDEX FUND:ETF		.04/02/2019	DIV REIN	198.150	32,236	XXX		L
922908-75-1	VANGUARD SMALL-CAP INDEX FUND:ETF		.04/02/2019	DIV REIN	191.460	29,643	XXX		L
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						130,360	XXX	0	XXX
Common Stocks - Mutual Funds									
921910-60-0	VANGUARD US GRW CL ADM		.04/05/2019	MERGER	167,948.770	20,285,099	XXX		U
922908-69-4	VANGUARD EXTENDED MKRT INX CL ADM		.06/14/2019	DIVIDEND REINVESTMENT	669.400	58,760	XXX		U
921928-20-6	VANGUARD MORGAN GRW CL ADM		.04/03/2019	DIV REIN		1,847,160	XXX		U
9299999 - Common Stocks - Mutual Funds						22,191,019	XXX	0	XXX
9799997 - Subtotals - Common Stocks - Part 3						22,321,379	XXX	0	XXX
9799999 - Subtotals - Common Stocks						22,321,379	XXX	0	XXX
9899999 - Subtotals- Preferred and Common Stocks						22,321,379	XXX	0	XXX
9999999 Totals						1,065,352,071	XXX	7,217,981	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues2 .

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STATEMENT AS OF JUNE 30, 2019 OF THE Navigators 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/Market Indicator ^(a)
Bonds - U.S. Governments																					
3620A5-A4-1	GNMA 30YR		06/01/2019	Various	.XXX	4,138	4,138	4,280			(67)		(67)		4,138			0	43	07/01/2040	1
3620AL-WH-3	GNMA 30YR		06/01/2019	Various	.XXX	100,728	100,728	104,615			(16)		(16)		100,728			0	2,089	05/01/2040	1
3620AW-FL-9	GNMA 30YR		06/01/2019	Various	.XXX	90,078	90,078	93,460			(2,746)		(2,746)		90,078			0	606	05/01/2040	1
3620AX-ZK-7	GNMA 30YR		06/01/2019	Various	.XXX	201,293	201,293	209,190			(4,588)		(4,588)		201,293			0	1,872	05/01/2040	1
36211S-DT-1	GNMA 30YR		06/01/2019	Various	.XXX	4,086	4,086	4,080			2		2		4,086			0	58	05/01/2035	1
36213C-VE-7	GNMA 30YR		06/01/2019	Various	.XXX	5,663	5,663	5,605			10		10		5,663			0	97	08/01/2035	1
36291S-F8-8	GNMA 30YR		06/01/2019	Various	.XXX	1,059	1,059	1,047			3		3		1,059			0	15	09/01/2035	1
36296X-XQ-2	GNMA 30YR		06/01/2019	Various	.XXX	48,348	48,348	50,289			(1,403)		(1,403)		48,348			0	396	06/01/2039	1
36297F-T9-3	GNMA 30YR		06/01/2019	Various	.XXX	41,926	41,926	43,607			(874)		(874)		41,926			0	487	08/01/2039	1
36297F-YV-8	GNMA 30YR		06/01/2019	Various	.XXX	70,713	70,713	73,527			(625)		(625)		70,713			0	1,093	10/01/2039	1
36241K-V7-0	GNMA 30YR PLATINUM		06/01/2019	Various	.XXX	3,257	3,257	3,253			1		1		3,257			0	42	10/01/2038	1
36178N-B9-9	GNMA 15YR		06/01/2019	Various	.XXX	40,269	40,269	41,971			(283)		(283)		40,269			0	308	08/01/2027	1
36178G-HL-1	GNMA 30YR		06/01/2019	Various	.XXX	18,451	18,451	19,739			(420)		(420)		18,451			0	152	10/01/2042	1
36180N-AQ-8	GNMA 30YR		06/01/2019	Various	.XXX	59,589	59,589	62,824			(818)		(818)		59,589			0	538	04/01/2043	1
36200K-A5-6	GNMA 30YR		06/01/2019	Various	.XXX	3,013	3,013	3,059			(13)		(13)		3,013			0	47	10/01/2033	1
36200R-YP-1	GNMA 30YR		06/01/2019	Various	.XXX	4,223	4,223	4,171			37		37		4,223			0	42	01/01/2032	1
36202X-YJ-0	GNMA 30YR		06/01/2019	Various	.XXX	5,541	5,541	5,634			(10)		(10)		5,541			0	100	06/01/2033	1
3620A0-QN-6	GNMA 30YR		06/01/2019	Various	.XXX	116,240	116,240	124,026			(5,863)		(5,863)		116,240			0	526	10/01/2042	1
36212X-FJ-9	GNMA 30YR		06/01/2019	Various	.XXX	1,713	1,713	1,727			(4)		(4)		1,713			0	26	10/01/2033	1
36213T-B3-6	GNMA 30YR		06/01/2019	Various	.XXX	1,367	1,367	1,377			(4)		(4)		1,367			0	23	04/01/2032	1
36290R-PZ-0	GNMA 30YR		06/01/2019	Various	.XXX	2,435	2,435	2,475			(4)		(4)		2,435			0	38	06/01/2033	1
36290Y-JQ-2	GNMA 30YR		06/01/2019	Various	.XXX	3,968	3,968	4,024			(12)		(12)		3,968			0	61	10/01/2033	1
36202D-MA-6	GNMA2 30YR		06/01/2019	Various	.XXX	359	359	356			1		1		359			0	7	03/01/2031	1
36200X-VF-3	GNMA2 30YR BUY DOWN		06/01/2019	Various	.XXX	1,423	1,423	1,409			4		4		1,423			0	22	03/01/2034	1
38376G-B4-1	GNR.11-6		06/01/2019	Various	.XXX	118,331	118,331	118,586			0		0		118,331			0	1,157	04/01/2051	1
0599999 - Bonds - U.S. Governments						948,210	948,210	984,332	0	0	(17,691)	0	(17,691)	0	948,210	0	0	0	9,844	XXX	XXX
Bonds - All Other Governments																					
62630C-AE-1	KUNTARAHOTUS OYJ		04/18/2019	MATURITY	.XXX	5,250,000	5,250,000	5,269,152			(2,098)		(2,098)		5,250,000			0	32,813	04/18/2019	1FE
1099999 - Bonds - All Other Governments						5,250,000	5,250,000	5,269,152	0	0	(2,098)	0	(2,098)	0	5,250,000	0	0	0	32,813	XXX	XXX
Bonds - U.S. States, Territories and Possessions																					
13063B-L4-2	CALIFORNIA ST		06/05/2019	WELLS FARGO ADVISORS, LLC	.XXX	2,679,408	2,400,000	2,583,186			(2,090)		(2,090)		2,581,097		98,311	98,311	32,000	09/01/2024	1FE
13063B-RW-4	CALIFORNIA ST		06/04/2019	WELLS FARGO ADVISORS, LLC	.XXX	1,372,600	1,250,000	1,335,465			(1,111)		(1,111)		1,334,354		38,246	38,246	21,701	02/01/2023	1FE
13063B-S6-0	CALIFORNIA ST		06/05/2019	MORGAN STANLEY & CO. LLC	.XXX	1,130,000	1,000,000	1,059,966			(594)		(594)		1,059,372		70,628	70,628	17,500	02/01/2027	1FE
419792-MN-3	HAWAII ST		06/17/2019	GOLDMAN SACHS & CO LLC	.XXX	1,125,660	1,000,000	1,079,261			(704)		(704)		1,078,558		47,102	47,102	8,667	10/01/2031	1FE
452152-CJ-8	ILLINOIS ST		06/04/2019	WELLS FARGO ADVISORS, LLC	.XXX	1,019,640	1,000,000	1,009,379			(551)		(551)		1,008,827		10,813	10,813	21,528	01/01/2023	1FE
452152-RL-7	ILLINOIS ST		06/06/2019	FENNER & SMITH	.XXX	2,754,300	2,500,000	2,574,974			(851)		(851)		2,574,123		180,177	180,177	23,958	04/01/2027	1FE
575824-AE-7	MASSACHUSETTS ST		06/06/2019	MORGAN STANLEY & CO. LLC	.XXX	205,477	230,000	181,948			547		547		182,495		22,982	22,982	02/01/2023	1	
57582P-B3-3	MASSACHUSETTS ST		06/04/2019	CABRERA CAPITAL MARKETS, LLC	.XXX	1,082,700	1,000,000	1,078,276			(1,180)		(1,180)		1,077,096		5,604	5,604	9,028	10/01/2022	1FE
594610-7D-3	MICHIGAN ST		06/04/2019	WELLS FARGO ADVISORS, LLC	.XXX	1,198,109	1,100,000	1,147,076			(647)		(647)		1,146,430		51,679	51,679	28,264	12/01/2022	1FE
677521-5P-7	OHIO STATE		06/04/2019	GOLDMAN SACHS & CO LLC	.XXX	1,377,438	1,250,000	1,319,464			(821)		(821)		1,318,643		58,795	58,795	6,076	05/01/2027	1FE
68609B-X6-9	OREGON ST FOR PREVIOUS ISSUES		06/12/2019	D. A. DAVIDSON & CO	.XXX	1,192,630	1,000,000	1,159,977			(965)		(965)		1,159,012		33,618	33,618	18,333	08/01/2042	1FE
70914P-VB-5	PENNSYLVANIA ST		06/11/2019	CITIGROUP GLOBAL MARKETS, INC	.XXX	1,128,500	1,000,000	1,070,269			(789)		(789)		1,069,480		59,020	59,020	7,917	10/15/2031	1FE
70914P-VC-3	PENNSYLVANIA ST		06/11/2019	CITIGROUP GLOBAL MARKETS, INC	.XXX	1,688,070	1,500,000	1,603,505			(1,162)		(1,162)		1,602,344		85,726	85,726	11,875	10/15/2032	1FE
70914P-YU-3	PENNSYLVANIA ST		06/10/2019	JEFFERIES & CO. INC	.XXX	2,643,548	2,250,000	2,457,633			(1,994)		(1,994)		2,455,639		187,909	187,909	55,313	06/15/2029	1FE
882723-NB-1	TEXAS ST		06/10/2019	CITIGROUP GLOBAL MARKETS, INC	.XXX	1,153,190	1,000,000	1,096,321			(980)		(980)		1,095,342		57,848	57,848	9,861	10/01/2028	1FE
93974C-3X-6	WASHINGTON ST		06/06/2019	STIEBERT CISNEROS SHANK & CO., L.L.C.	.XXX	1,105,650	1,000,000	1,075,774			(1,105)		(1,105)		1,074,668		30,982	30,982	22,083	07/01/2025	1FE
93974C-4P-2	WASHINGTON ST		06/05/2019	WELLS FARGO ADVISORS, LLC	.XXX	1,365,250	1,270,000	1,321,935			(622)		(622)		1,321,312		43,938	43,938	22,013	07/01/2025	1FE
93974D-BG-2	WASHINGTON ST		06/11/2019	UBS SECURITIES LLC	.XXX	1,688,670	1,500,000	1,598,975			(1,161)		(1,161)		1,597,814		90,856	90,856	27,292	08/01/2035	1FE
93974D-HC-5	WASHINGTON ST		06/11/2019	PIPER JAFFRAY & CO.	.XXX	2,034,183	1,750,000	1,912,618			(1,525)		(1,525)		1,911,093		123,090	123,090	31,840	08/01/2029	1FE
97705L-M4-6	WISCONSIN ST		06/04/2019	GOLDMAN SACHS & CO LLC	.XXX	1,084,430	1,000,000	1,045,012			(646)		(646)		1,044,366		40,964	40,964	4,861	11/01/2022	1FE
97705L-Y2-7	WISCONSIN ST		06/04/2019	GOLDMAN SACHS & CO LLC	.XXX	1,067,090	1,000,000	1,060,304			(1,107)		(1,107)		1,059,196		7,894	7,894	4,861	05/01/2022	1FE
1799999 - Bonds - U.S. States, Territories and Possessions						30,096,542	27,000,000	28,771,319	0	0	(20,058)	0	(20,058)	0	28,751,261	0	1,345,281	1,345,281	384,972	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
005158-UT-5	ADA & CANYON CNTYS IDAHO JT SC		06/06/2019	B. C. ZIEGLER AND COMPANY	.XXX	1,109,820	1,000,000	1,080,920			(1,139)		(1,139)		1,079,781		30,039	30,039	15,972	08/15/2024	1FE
005662-MP-3	ADAMS CNTY COLO SCH DIST NO 01		06/10/2019	WELLS FARGO ADVISORS, LLC	.XXX	1,380,900	1,200,000	1,324,240			(1,370)		(1,370)		1,322,870		58,030	58,030	31,833	12/01/2025	1FE
052430-KL-8	AUSTIN TEX INDPT SCH DIST		06/13/2019	RAYMOND																	

STATEMENT AS OF JUNE 30, 2019 OF THE Navigators 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/Market Indicator ^(a)
088281-B3-3	BEXAR CNTY TEX		06/12/2019	UBS SECURITIES LLC	.XXX	1,450,725	1,250,000	1,418,219			(1,188)		(1,188)		1,417,031		33,694	33,694	30,903	06/15/2043	1FE
088281-G2-0	BEXAR CNTY TEX BOISE CITY IDAHO INDPT SCH DIS		06/13/2019	CITIGROUP GLOBAL MARKETS, INC.	.XXX	1,188,280	1,000,000	1,117,228			(736)		(736)		1,116,492		71,788	71,788	26,806	06/15/2039	1FE
097437-RU-3	BUTLER CNTY KANS UNI SCH DIST		06/17/2019	ALLIANCE GLOBAL PARTNERS	.XXX	1,202,980	1,000,000	1,143,833			(1,205)		(1,205)		1,142,628		60,352	60,352	19,167	08/01/2034	1FE
12343E-CT-5	CENTRAL PUGET SOUND WASH REG		06/17/2019	MESIROW FINANCIAL INC.	.XXX	1,514,588	1,250,000	1,464,948			(1,679)		(1,679)		1,463,268		51,319	51,319	18,750	09/01/2032	1FE
155048-CN-9	CINCINNATI OHIO CITY SCH DIST		06/04/2019	GOLDMAN SACHS & CO LLC	.XXX	1,364,525	1,250,000	1,335,803			(1,115)		(1,115)		1,334,688		29,837	29,837	21,701	02/01/2026	1FE
172252-G5-1	CLARK CNTY NEV WTR RECLAMATION DIS		06/04/2019	JP MORGAN SECURITIES LLC	.XXX	1,136,413	1,095,000	1,131,054			(1,260)		(1,260)		1,129,794		6,619	6,619	29,542	06/01/2023	1FE
181070-ET-6	CLARK CNTY WASH SCH DIST		06/12/2019	SAMUEL A. RAMIREZ & CO., INC.	.XXX	1,112,380	1,000,000	1,106,215			(760)		(760)		1,105,455		6,925	6,925	18,000	07/01/2032	1FE
181144-SE-7	37 VANCOU		06/18/2019	NATIONAL FINANCIAL SERVICES, LLC	.XXX	1,220,960	1,000,000	1,167,251			(1,408)		(1,408)		1,165,844		55,116	55,116	27,639	12/01/2031	1FE
249002-GF-7	DENTON TEX INDPT SCH DIST		06/14/2019	BB&T SECURITIES, LLC	.XXX	4,091,549	3,455,000	3,923,073			(3,467)		(3,467)		3,919,606		171,943	171,943	59,023	08/15/2043	1FE
249174-OV-8	DENVER COLO CITY & CNTY SCH DIST N		06/04/2019	JEFFERIES & CO. INC	.XXX	1,087,780	1,000,000	1,075,988			(1,062)		(1,062)		1,074,927		12,853	12,853	25,694	12/01/2025	1FE
249174-SD-6	DENVER COLO CITY & CNTY SCH DIST N		06/05/2019	RBC CAPITAL MARKETS, LLC	.XXX	1,122,150	1,000,000	1,102,606			(1,094)		(1,094)		1,101,512		20,638	20,638	25,833	12/01/2024	1FE
283461-F9-7	EL PASO CNTY TEX		06/19/2019	LOOP CAPITAL MARKETS LLC	.XXX	1,517,263	1,250,000	1,441,683			(1,772)		(1,772)		1,439,911		77,351	77,351	32,292	12/15/2031	1FE
283497-P5-8	EL PASO CNTY TEX		06/05/2019	MORGAN STANLEY & CO. LLC	.XXX	61,316	60,000	61,271			(67)		(67)		61,204		113	113	933	02/15/2020	6Z
34153P-ZM-3	FLORIDA ST BRD ED PUB ED		06/04/2019	GOLDMAN SACHS & CO LLC	.XXX	1,242,480	1,200,000	1,226,845			(934)		(934)		1,225,911		16,569	16,569	30,833	06/01/2022	1FE
366155-E7-0	GARLAND TEX INDPT SCH DIST		06/11/2019	CITIGROUP GLOBAL MARKETS, INC.	.XXX	1,180,190	1,000,000	1,117,299			(997)		(997)		1,116,301		63,889	63,889	16,250	02/15/2027	1FE
388640-R8-9	INDPT SC		06/04/2019	GOLDMAN SACHS & CO LLC	.XXX	1,560,447	1,450,000	1,516,788			(1,049)		(1,049)		1,515,739		44,707	44,707	22,354	08/15/2025	1FE
388640-R9-7	INDPT SC		06/04/2019	WELLS FARGO ADVISORS, LLC	.XXX	1,171,183	1,090,000	1,138,045			(754)		(754)		1,137,291		33,892	33,892	16,804	08/15/2026	1FE
411144-DY-1	HANOVER PARK N J REGL HIGH SCH		06/04/2019	BANC OF AMERICA SECURITIES LLC	.XXX	1,088,968	1,030,000	1,076,184			(693)		(693)		1,075,492		13,476	13,476	7,439	10/01/2021	1FE
438670-5H-0	HONOLULU HAWAII CITY & CNTY		06/12/2019	RBC CAPITAL MARKETS, LLC	.XXX	1,297,740	1,000,000	1,178,823			(823)		(823)		1,178,001		119,739	119,739	10,000	10/01/2029	1FE
442331-M9-2	HOUSTON TEX		06/05/2019	JANNEY MONTGOMERY SCOTT LLC	.XXX	217,438	215,000	215,000			0		0		215,000		2,438	2,438	2,867	03/01/2021	1FE
478164-HG-4	JOHNSON & MIAMI CNTYS KANS UNI		06/25/2019	VINING SPARKS IGB, LIMITED PARTNERS	.XXX	1,256,863	1,045,000	1,224,104			(2,130)		(2,130)		1,221,974		34,890	34,890	16,836	09/01/2030	1FE
49474F-AZ-3	KING CNTY WASH		06/06/2019	SAMUEL A. RAMIREZ & CO., INC	.XXX	5,690,590	5,165,000	5,608,092			(6,499)		(6,499)		5,601,593		88,998	88,998	114,060	01/01/2029	1FE
495188-ND-2	KING CNTY WASH SCH DIST NO 409		06/10/2019	RAYMOND JAMES & ASSOCIATES, INC	.XXX	1,140,980	1,000,000	1,047,049			(504)		(504)		1,046,544		94,436	94,436	26,528	12/01/2029	1FE
495206-PK-4	KING CNTY WASH SCH DIST NO 410		06/13/2019	KEYBANC CAPITAL MARKETS, INC	.XXX	1,180,860	1,000,000	1,114,104			(1,014)		(1,014)		1,113,090		67,770	67,770	26,806	12/01/2029	1FE
495224-W3-7	KING CNTY WASH SCH DIST NO 411		06/05/2019	MORGAN STANLEY & CO. LLC	.XXX	2,089,770	1,865,000	2,037,690			(1,832)		(1,832)		2,035,858		53,912	53,912	48,179	12/01/2025	1FE
495224-W5-2	KING CNTY WASH SCH DIST NO 411		06/05/2019	MORGAN STANLEY & CO. LLC	.XXX	2,239,020	2,000,000	2,179,520			(1,902)		(1,902)		2,177,619		61,401	61,401	51,667	12/01/2026	1FE
495242-J2-6	KING CNTY WASH SCH DIST NO 412		06/10/2019	BARCLAYS CAPITAL INC	.XXX	2,298,680	2,000,000	2,159,189			(1,735)		(1,735)		2,157,454		141,226	141,226	53,056	12/01/2025	1FE
567137-E5-9	MARICOPA CNTY ARIZ SCH DIST NO		06/17/2019	STIFEL, NICOLAUS & COMPANY INCORPOR	.XXX	1,097,450	1,000,000	1,016,808			(177)		(177)		1,016,631		80,819	80,819	18,667	07/01/2033	1FE
592112-MZ-6	MET GOVT NASHVILLE & METROPOLITAN GOVT		06/06/2019	BARCLAYS CAPITAL INC	.XXX	1,124,150	1,000,000	1,076,361			(948)		(948)		1,075,413		48,737	48,737	22,083	01/01/2028	1FE
592112-HH-2	NASHVILLE & METROPOLITAN GOVT		06/04/2019	WELLS FARGO ADVISORS, LLC	.XXX	1,073,380	1,000,000	1,060,903			(1,020)		(1,020)		1,059,883		13,497	13,497	21,528	07/01/2023	1FE
59333R-DG-6	MIAMI-DADE CNTY FLA SCH DIST		06/05/2019	CITIGROUP GLOBAL MARKETS, INC.	.XXX	2,248,300	2,000,000	2,084,421			(803)		(803)		2,083,618		164,682	164,682	22,778	03/15/2026	1FE
621842-TA-1	MOUNT LEBANON PA SCH DIST		06/18/2019	CITIGROUP GLOBAL MARKETS, INC.	.XXX	1,545,831	1,350,000	1,466,682			(1,017)		(1,017)		1,465,666		80,165	80,165	18,750	02/15/2030	1FE
64966J-Z5-8	NEW YORK N Y		06/05/2019	SAMUEL A. RAMIREZ & CO., INC	.XXX	1,117,010	1,000,000	1,084,999			(949)		(949)		1,084,050		32,960	32,960	9,167	10/01/2024	1FE
655867-OB-8	NORFOLK VA		06/04/2019	WELLS FARGO ADVISORS, LLC	.XXX	1,415,692	1,330,000	1,392,349			(1,190)		(1,190)		1,391,159		24,533	24,533	12,007	10/01/2023	1FE
655867-QD-4	NORFOLK VA		06/04/2019	WELLS FARGO ADVISORS, LLC	.XXX	1,064,430	1,000,000	1,041,875			(798)		(798)		1,041,077		23,353	23,353	9,028	10/01/2025	1FE
655867-SQ-3	NORFOLK VA		06/11/2019	MERRILL LYNCH, PIERCE, FENNER & SM	.XXX	1,764,645	1,500,000	1,649,890			(1,411)		(1,411)		1,648,479		116,166	116,166	27,292	08/01/2026	1FE
65829Q-AX-2	NORTH CAROLINA ST LTD OBLIG		06/06/2019	CITIGROUP GLOBAL MARKETS, INC.	.XXX	1,702,890	1,500,000	1,655,797			(1,795)		(1,795)		1,654,002		48,888	48,888	8,125	05/01/2024	1FE

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STATEMENT AS OF JUNE 30, 2019 OF THE Navigators 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/Market Indicator ^(a)
66702R-CN-0	NORTHSIDE TEX INDPT SCH DIST		06/04/2019	JP MORGAN SECURITIES LLC	.XXX	2,441,439	2,275,000	2,379,764			(1,645)		(1,645)		2,378,120		63,319	63,319	35,073	08/15/2028	1FE
717095-5B-5	PFLUGERVILLE TEX INDPT SCH DIS		06/10/2019	GOLDMAN SACHS & CO LLC	.XXX	1,437,625	1,250,000	1,365,164			(1,200)		(1,200)		1,363,964		73,661	73,661	20,313	02/15/2028	1FE
720390-ZM-8	PIERCE CNTY WASH SCH DIST NO 3 PUY		06/18/2019	BARCLAYS CAPITAL INC	.XXX	1,218,180	1,000,000	1,170,410			(1,437)		(1,437)		1,168,974		49,206	49,206	27,639	12/01/2031	1FE
729654-RZ-8	PLYMOUTH MASS		06/12/2019	UMB BANK NA	.XXX	1,247,413	1,095,000	1,169,513			(645)		(645)		1,168,867		78,546	78,546	5,110	05/01/2027	1FE
76541V-KX-4	RICHMOND VA		06/04/2019	MORGAN STANLEY & CO LLC	.XXX	1,096,850	1,000,000	1,065,963			(830)		(830)		1,065,133		31,717	31,717	13,194	03/01/2024	1FE
76541V-KZ-9	RICHMOND VA		06/04/2019	MORGAN STANLEY & CO LLC	.XXX	1,096,850	1,000,000	1,059,071			(741)		(741)		1,058,330		38,520	38,520	13,194	03/01/2026	1FE
796237-XS-9	SAN ANTONIO TX		06/04/2019	JP MORGAN SECURITIES LLC	.XXX	1,072,850	1,000,000	1,050,129			(803)		(803)		1,049,326		23,524	23,524	17,361	08/01/2027	1FE
796237-YV-1	SAN ANTONIO TX		06/05/2019	WELLS FARGO ADVISORS, LLC	.XXX	554,000	500,000	551,671			(613)		(613)		551,058		2,942	2,942	8,750	02/01/2023	1FE
798306-EL-6	SAN JUAN CALIF UNI SCH DIST		06/11/2019	CITIGROUP GLOBAL MARKETS, INC	.XXX	1,605,975	1,750,000	1,448,312			2,790		2,790		1,451,103		154,873	154,873		08/01/2024	1FE
821686-YA-4	SHELBY CNTY TENN		06/04/2019	METROW FINANCIAL INC	.XXX	1,437,044	1,400,000	1,435,380			(1,645)		(1,645)		1,433,734		3,310	3,310	18,472	03/01/2022	1FE
833209-KY-4	SNOHOMISH CNTY WASH SCH DIST N		06/13/2019	KEYBANC CAPITAL MARKETS, INC	.XXX	1,195,113	1,010,000	1,119,907			(974)		(974)		1,118,933		76,180	76,180	27,074	12/01/2028	1FE
866854-RB-0	SUN PRAIRIE WIS AREA SCH DIST		06/27/2019	RAYMOND JAMES & ASSOCIATES, INC	.XXX	1,576,692	1,435,000	1,505,860			(1,187)		(1,187)		1,504,674		72,018	72,018	19,133	03/01/2031	1FE
873465-YP-7	TACOMA WASH		06/06/2019	WELLS FARGO ADVISORS, LLC	.XXX	1,423,213	1,270,000	1,380,847			(1,426)		(1,426)		1,379,421		43,792	43,792	33,338	12/01/2022	1FE
873465-YS-1	TACOMA WASH		06/10/2019	WELLS FARGO ADVISORS, LLC	.XXX	1,343,542	1,175,000	1,283,853			(1,194)		(1,194)		1,282,659		60,883	60,883	31,170	12/01/2025	1FE
938429-F4-4	WASHINGTON & MULTNOMAH CNTYS ORE S		06/05/2019	WELLS FARGO ADVISORS, LLC	.XXX	1,072,060	1,000,000	1,057,870			(710)		(710)		1,057,160		14,900	14,900	19,111	06/15/2024	1FE
937440-EN-1	WASHINGTON CLACKAMAS & YAMHILL CNT		06/18/2019	GOLDMAN SACHS & CO LLC	.XXX	1,230,770	1,000,000	1,163,418			(1,357)		(1,357)		1,162,061		68,709	68,709	25,694	06/15/2031	1FE
938429-M5-3	WASHINGTON CNTY ORE SCH DIST N		06/30/2019	MATURED	.XXX	1,045,000	1,045,000	1,045,000			0		0		1,045,000		0	0	0	06/30/2019	1FE
98816P-BV-3	YSLETA TEX INDPT SCH DIST		06/13/2019	BB&T SECURITIES, LLC	.XXX	1,165,030	1,000,000	1,118,510			(852)		(852)		1,117,658		47,372	47,372	16,528	08/15/2047	1FE
2499999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions					82,864,197	73,800,000	79,799,761	0	0	(65,803)	0	(65,803)	0	79,733,958	0	3,130,239	3,130,239	1,347,649	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																					
010268-AZ-3	ALABAMA FEDERAL AID HIGHWAY FINANC		06/17/2019	WELLS FARGO ADVISORS, LLC	.XXX	2,375,320	2,000,000	2,286,237			(2,566)		(2,566)		2,283,671		91,649	91,649	30,000	09/01/2035	1FE
011839-NT-0	ALASKA HOUSING FINANCE CORP		06/19/2019	RAYMOND JAMES & ASSOCIATES, INC	.XXX	1,204,670	1,000,000	1,160,268			(1,394)		(1,394)		1,158,873		45,797	45,797	27,778	12/01/2030	1FE
011839-NR-4	ALASKA ST HSG FIN CORP		06/19/2019	RAYMOND JAMES & ASSOCIATES, INC	.XXX	1,896,419	1,570,000	1,832,678			(2,293)		(2,293)		1,830,384		66,034	66,034	43,611	12/01/2029	1FE
04048R-TC-0	ARIZONA BRD REGENTS		06/12/2019	RBC CAPITAL MARKETS, LLC	.XXX	1,184,450	1,000,000	1,164,053			(1,002)		(1,002)		1,163,051		21,399	21,399	22,500	07/01/2042	1FE
040654-WU-6	ARIZONA ST TRANSN BRD HWY REV		06/06/2019	MORGAN STANLEY & CO. LLC	.XXX	1,912,400	1,750,000	1,824,498			(1,067)		(1,067)		1,823,431		88,969	88,969	38,646	07/01/2036	1FE
040654-XG-5	ARIZONA ST TRANSN BRD HWY REV		06/04/2019	WELLS FARGO ADVISORS, LLC	.XXX	827,498	750,000	808,469			(653)		(653)		807,816		19,682	19,682	16,146	07/01/2027	1Z
040654-XH-3	ARIZONA ST TRANSN BRD HWY REV		06/05/2019	WELLS FARGO ADVISORS, LLC	.XXX	651,283	590,000	634,712			(537)		(537)		634,175		17,109	17,109	12,783	07/01/2028	1Z
040654-XL-4	ARIZONA ST TRANSN BRD HWY REV		06/05/2019	WELLS FARGO ADVISORS, LLC	.XXX	2,200,780	2,000,000	2,155,917			(1,875)		(1,875)		2,154,041		46,739	46,739	43,333	07/01/2027	1FE
040654-XM-2	ARIZONA ST TRANSN BRD HWY REV		06/05/2019	WELLS FARGO ADVISORS, LLC	.XXX	1,000,782	910,000	978,962			(829)		(829)		978,134		22,648	22,648	19,717	07/01/2028	1FE
04780N-LH-8	ATLANTA GA DEV AUTH		06/18/2019	RAYMOND JAMES & ASSOCIATES, INC	.XXX	1,311,559	1,085,000	1,265,502			(1,489)		(1,489)		1,264,013		47,546	47,546	25,467	07/01/2031	1FE
047870-NF-3	ATLANTA GA WTR & WASTE WTR REV		06/17/2019	UBS SECURITIES LLC	.XXX	1,147,870	1,000,000	1,104,045			(1,161)		(1,161)		1,102,884		44,986	44,986	6,667	11/01/2043	1FE
047870-NT-3	ATLANTA GA WTR & WASTE WTR REV		06/17/2019	BARCLAYS CAPITAL INC	.XXX	1,232,200	1,000,000	1,160,243			(1,221)		(1,221)		1,159,022		73,178	73,178	6,667	11/01/2031	1FE
047870-NU-0	ATLANTA GA WTR & WASTE WTR REV		06/12/2019	UMB BANK NA	.XXX	1,231,680	1,000,000	1,153,757			(898)		(898)		1,152,859		78,821	78,821	5,833	11/01/2032	1FE
050589-KV-1	AUBURN UNIV ALA GEN FEE		06/11/2019	UBS SECURITIES LLC	.XXX	1,156,610	1,000,000	1,092,087			(899)		(899)		1,091,188		65,422	65,422	26,528	06/01/2029	1FE
050589-NP-1	AUBURN UNIV ALA GEN FEE		06/12/2019	STIFEL, NICOLAUS & COMPANY INCORPOR	.XXX	1,108,100	1,000,000	1,096,687			(702)		(702)		1,095,985		12,115	12,115	21,333	06/01/2033	1FE
050683-CN-9	AUBURNDALE FLA WTR & SWR		06/10/2019	GOLDMAN SACHS & CO LLC	.XXX	1,170,762	1,010,000	1,035,699			(271)		(271)		1,035,428		135,334	135,334	28,133	12/01/2023	1FE
052414-RB-7	AUSTIN TEX ELEC UTIL SYS		06/19/2019	CITIGROUP GLOBAL MARKETS, INC	.XXX	1,201,720	1,000,000	1,144,528			(1,359)		(1,359)		1,143,169		58,551	58,551	5,000	11/15/2031	1FE
052476-XX-1	AUSTIN TEX WTR & WASTEWATER SY		06/04/2019	JP MORGAN SECURITIES LLC	.XXX	1,081,590	1,000,000	1,038,915			(548)		(548)		1,038,367		43,223	43,223	2,917	11/15/2027	1FE
072024-RQ-7	BAY AREA TOLL AUTH CALIF TOLL		06/04/2019	JANNEY MONTGOMERY SCOTT LLC	.XXX	1,102,200	1,000,000	1,064,763			(791)		(791)		1,063,972		38,228	38,228	9,028	04/01/2026	1FE
084213-AL-1	BERKELEY CNTY S C UTIL REV		06/05/2019	B. C. ZIEGLER AND COMPANY	.XXX	1,420,288	1,250,000	1,376,929			(1,170)		(1,170)		1,375,759		44,529	44,529	32,292	06/01/2024	1FE
088365-HM-6	BEXAR CNTY TEX HOSP DIST		06/12/2019	D. A. DAVIDSON & CO	.XXX	1,499,925	1,250,000	1,429,336			(994)		(994)		1,428,341		71,584	71,584	19,618	02/15/2037	1FE

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STATEMENT AS OF JUNE 30, 2019 OF THE Navigators 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/Market Indicator ^(a)
13077D-AQ-5	CALIFORNIA ST UNIV REV		06/18/2019	RAYMOND JAMES & ASSOCIATES, INC	.XXX	1,237,770	1,000,000	1,151,036			(1,279)		(1,279)		1,149,757		88,013	88,013	6,806	11/01/2031	1FE
13077D-AR-3	CALIFORNIA ST UNIV REV		06/17/2019	RAYMOND JAMES & ASSOCIATES, INC	.XXX	1,598,480	1,300,000	1,486,428			(1,514)		(1,514)		1,484,914		113,566	113,566	8,667	11/01/2032	1FE
143287-BB-5	CARMEL IND LOC PUB IMPT BD		06/19/2019	BOK FINANCIAL SECURITIES, INC	.XXX	2,067,905	1,750,000	1,986,796			(2,316)		(2,316)		1,984,480		83,425	83,425	37,917	07/15/2032	1FE
30711X-JS-4	CAS. 17-003		06/25/2019	Various	.XXX	147,898	147,898	147,898					0		147,898		0	0	1,087	10/25/2029	1
30711X-OS-6	CAS. 17-006		06/25/2019	Various	.XXX	440,041	440,041	440,041					0		440,041		0	0	3,067	02/25/2030	1
30711X-US-1	CAS. 17-007		06/25/2019	Various	.XXX	1,849,750	1,849,750	1,849,750					0		1,849,750		0	0	12,259	05/25/2030	1
30711X-YS-7	CAS. 18-001		06/25/2019	Various	.XXX	202,777	202,777	202,777					0		202,777		0	0	1,388	07/25/2030	1
153476-BL-9	CENTRAL FLA EXPWY AUTH SR LIEN		06/18/2019	PIPER JAFFRAY & CO	.XXX	1,395,450	1,250,000	1,357,734			(1,030)		(1,030)		1,356,704		38,746	38,746	23,472	07/01/2031	1FE
153476-BM-7	CENTRAL FLA EXPWY AUTH SR LIEN		06/12/2019	PIPER JAFFRAY & CO	.XXX	1,388,938	1,250,000	1,351,835			(719)		(719)		1,351,116		37,822	37,822	22,500	07/01/2032	1FE
160131-CY-2	CHARLESTON EDL EXCELLENCE FING		06/10/2019	NATIONAL FINANCIAL SERVICES, LLC	.XXX	1,160,490	1,010,000	1,096,604			(947)		(947)		1,095,657		64,833	64,833	26,793	12/01/2027	1FE
160131-DA-3	CHARLESTON EDL EXCELLENCE FING		06/10/2019	NATIONAL FINANCIAL SERVICES, LLC	.XXX	1,257,872	1,100,000	1,186,109			(938)		(938)		1,185,171		72,701	72,701	29,181	12/01/2029	1FE
167593-KY-7	CHICAGO ILL O HARE INTL ARPT R		06/04/2019	WELLS FARGO ADVISORS, LLC	.XXX	1,073,450	1,000,000	990,269			25		25		990,294		83,156	83,156	21,528	01/01/2030	1FE
167593-L8-3	CHICAGO ILL TRAN AUTH ARPT R		06/12/2019	LOOP CAPITAL MARKETS LLC	.XXX	1,210,260	1,000,000	1,120,589			(584)		(584)		1,120,005		90,255	90,255	25,139	01/01/2036	1FE
16772P-BB-1	COLORADO SPRINGS COLO SALES TA		06/04/2019	JP MORGAN SECURITIES LLC	.XXX	1,659,663	1,550,000	1,566,019			(216)		(216)		1,565,804		93,859	93,859	41,818	12/01/2031	1FE
196632-RX-3	COLORADO ST BRD GOVERNORS UTILS		06/10/2019	MORGAN STANLEY & CO. LLC	.XXX	1,434,138	1,250,000	1,366,625			(1,300)		(1,300)		1,365,325		68,812	68,812	4,688	11/15/2027	1FE
196707-QZ-9	COLORADO ST SCH OF MINES		06/06/2019	BB&T SECURITIES, LLC	.XXX	1,430,083	1,265,000	1,298,106			(383)		(383)		1,297,723		132,360	132,360	17,394	03/01/2033	1FE
196580-CB-1	COMMONWEALTH FING AUTH PA		06/19/2019	BOK FINANCIAL SECURITIES, INC	.XXX	857,836	700,000	834,710			(1,108)		(1,108)		833,602		24,234	24,234	19,444	12/01/2029	1FE
199144-UR-5	COLUMBUS GA WTR & SEW REV		06/06/2019	UBS SECURITIES LLC	.XXX	1,129,510	1,000,000	1,085,757			(980)		(980)		1,084,777		44,733	44,733	5,417	05/01/2027	1FE
19986T-BB-9	COMANCHE CNTY OKLA EDL FACS AUTH		06/18/2019	BOK FINANCIAL SECURITIES, INC	.XXX	1,381,168	1,145,000	1,330,975			(1,453)		(1,453)		1,329,522		51,646	51,646	31,647	12/01/2030	1FE
20282E-AJ-5	CONN ST HSG FIN AUTH HSG TOB		06/18/2019	JEFFERIES & CO. INC	.XXX	1,228,000	1,000,000	1,117,552			(837)		(837)		1,116,715		111,285	111,285	27,639	06/01/2028	1FE
20775B-N8-5	CONN ST HSG FIN AUTH HSG INTG FIN		06/13/2019	Various	.XXX	85,000	85,000	87,883			(19)		(19)		86,252		(1,252)	(1,252)	207	11/15/2032	1FE
20774Y-PT-8	CONNECTICUT ST HEALTH & EDL FACS A		06/10/2019	PIPER JAFFRAY & CO	.XXX	1,126,990	1,000,000	1,052,761			(582)		(582)		1,052,179		74,811	74,811	5,694	11/01/2027	1FE
20774Y-YR-2	CONNECTICUT ST HEALTH & EDL FACS A		06/13/2019	MESIROW FINANCIAL INC	.XXX	1,148,270	1,000,000	1,090,348			(650)		(650)		1,089,698		58,572	58,572	22,639	07/01/2046	1FE
207758-RF-2	CONNECTICUT ST SPL TAX OBLIG R		06/10/2019	BARCLAYS CAPITAL INC	.XXX	1,692,195	1,500,000	1,567,893			(759)		(759)		1,567,134		125,061	125,061	14,792	10/01/2029	1FE
207758-NX-7	CONNECTICUT ST SPL TAX OBLIG REV		06/05/2019	OPPENHEIMER & CO., INC	.XXX	2,503,395	2,250,000	2,369,601			(1,207)		(1,207)		2,368,394		135,001	135,001	48,750	01/01/2026	1FE
235241-PH-3	DALLAS AREA RAPID TRANSIT		06/11/2019	PIPER JAFFRAY & CO	.XXX	1,164,830	1,000,000	1,095,215			(836)		(836)		1,094,379		70,451	70,451	26,528	12/01/2030	1FE
235036-D4-9	DALLAS FORT WORTH TEX INTL ARPT RE		06/04/2019	BARCLAYS CAPITAL INC	.XXX	3,784,598	3,520,000	3,667,486			(2,113)		(2,113)		3,665,373		119,225	119,225	17,111	11/01/2026	1FE
235036-D7-2	DALLAS FORT WORTH TEX INTL ARPT RE		06/04/2019	WELLS FARGO ADVISORS, LLC	.XXX	1,069,770	1,000,000	1,003,637			(51)		(51)		1,003,586		66,184	66,184	4,861	11/01/2029	1FE
235241-RU-2	DALLAS TX AREA RAPID TRANSIT SAL		06/12/2019	RBC CAPITAL MARKETS, LLC	.XXX	1,161,901	1,005,000	1,123,888			(920)		(920)		1,122,968		38,933	38,933	26,800	12/01/2041	1FE
235241-RR-9	DALLAS TX AREA RAPID TRANSIT SALES		06/20/2019	CITIGROUP GLOBAL MARKETS, INC	.XXX	1,177,010	1,000,000	1,136,694			(1,658)		(1,658)		1,135,036		41,974	41,974	28,194	12/01/2034	1FE
246352-GV-4	DELAWARE RIV PORT AUTH		06/12/2019	SIEBERT CISNEROS SHANK & CO., L.L.C.	.XXX	1,255,950	1,000,000	1,169,463			(845)		(845)		1,168,618		87,332	87,332	24,306	01/01/2032	1FE
249015-C8-9	DENVER COLO CITY & CNTY REVENUE		06/17/2019	BOK FINANCIAL SECURITIES, INC	.XXX	1,399,414	1,185,000	1,332,473			(1,262)		(1,262)		1,331,211		68,203	68,203	32,588	12/01/2034	1FE
24919P-HK-3	DISTRICT OF COLUMBIA SCH DIST N		06/10/2019	PIPER JAFFRAY & CO	.XXX	1,147,770	1,000,000	1,091,795			(990)		(990)		1,090,805		56,965	56,965	24,583	12/15/2025	1FE
25484J-CW-8	DISTRICT OF COLUMBIA (WASHINGTON D)		06/19/2019	CITIGROUP GLOBAL MARKETS, INC	.XXX	2,426,920	2,000,000	2,274,930			(2,422)		(2,422)		2,272,508		154,412	154,412	22,222	04/01/2030	1FE
25484J-CX-6	DISTRICT OF COLUMBIA (WASHINGTON D)		06/19/2019	UBS SECURITIES LLC	.XXX	1,208,550	1,000,000	1,129,279			(1,134)		(1,134)		1,128,145		80,405	80,405	11,111	04/01/2031	1FE
254845-JQ-4	DISTRICT OF COLUMBIA WATER AND SEW		06/25/2019	MORGAN STANLEY & CO. LLC	.XXX	1,119,990	1,000,000	1,048,968			(982)		(982)		1,047,986		72,004	72,004	11,944	10/01/2044	1FE
276552-ES-1	EASTERN KY UNIV GEN RCPSTS		06/27/2019	CITIGROUP GLOBAL MARKETS, INC	.XXX	1,249,524	1,035,000	1,172,879			(1,778)		(1,778)		1,171,101		78,423	78,423	12,938	04/01/2028	1FE
29508R-KV-7	ERIE CNTY N Y FISCAL STABILITY AUT		06/13/2019	HERBERT J. SIMS & CO., L.L.C.	.XXX	1,204,500	1,000,000	1,163,272			(1,026)		(1,026)		1,162,246		42,254	42,254	14,306	09/01/2038	1FE
3128PQ-NZ-0	FGOLD 15YR		06/01/2019	Various	.XXX	8,378	8,378	8,699			(55)		(55)		8,378		0	0	111	12/01/2024	1

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STATEMENT AS OF JUNE 30, 2019 OF THE Navigators 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/Market Indicator ^(a)
3128P0-PV-1	FGOLD 15YR		06/01/2019	Various	XXX	8,700	8,700	9,032			(75)		(75)		8,700			.0	.110	12/01/2024	.1
3128PU-J6-0	FGOLD 15YR		06/01/2019	Various	XXX	56,393	56,393	58,935			(650)		(650)		56,393			.0	.606	03/01/2026	.1
3128PD-3B-4	FGOLD 15YR		06/01/2019	Various	XXX	2,427	2,427	2,394			3		3		2,427			.0	.31	10/01/2020	.1
3128PD-4D-9	FGOLD 15YR		06/01/2019	Various	XXX	2,043	2,043	2,017			3		3		2,043			.0	.25	10/01/2020	.1
3128PW-6C-9	FGOLD 15YR		06/01/2019	Various	XXX	26,376	26,376	26,581			(47)		(47)		26,376			.0	.273	06/01/2024	.1
3128PV-E2-2	FGOLD 15YR		06/01/2019	Various	XXX	51,128	51,128	53,386			(898)		(898)		51,128			.0	.517	06/01/2025	.1
312970-ZA-7	FGOLD 15YR		06/01/2019	Various	XXX	5,809	5,809	5,725			3		3		5,809			.0	.81	03/01/2020	.1
312972-Z4-7	FGOLD 15YR		06/01/2019	Various	XXX	3,931	3,931	3,881			5		5		3,931			.0	.49	08/01/2020	.1
31283K-4D-7	FGOLD 15YR GIANT		06/01/2019	Various	XXX	3,978	3,978	3,927			4		4		3,978			.0	.52	08/01/2020	.1
3128MM-CP-6	FGOLD 15YR GIANT		06/01/2019	Various	XXX	2,386	2,386	2,353			3		3		2,386			.0	.32	10/01/2020	.1
3128MM-PU-1	FGOLD 15YR GIANT		06/01/2019	Various	XXX	85,101	85,101	88,400			(789)		(789)		85,101			.0	.734	05/01/2027	.1
3128K0-OC-0	FGOLD 30YR		06/01/2019	Various	XXX	274	274	265			3		3		274			.0	.4	12/01/2035	.1
3128K2-6A-2	FGOLD 30YR		06/01/2019	Various	XXX	1,131	1,131	1,099			8		8		1,131			.0	.16	02/01/2036	.1
3128K8-TP-1	FGOLD 30YR		06/01/2019	Various	XXX	362	362	351			4		4		362			.0	.5	11/01/2035	.1
312933-AP-9	FGOLD 30YR		06/01/2019	Various	XXX	1,972	1,972	2,043			(29)		(29)		1,972			.0	.20	05/01/2039	.1
312941-3B-1	FGOLD 30YR		06/01/2019	Various	XXX	4,554	4,554	4,717			(47)		(47)		4,554			.0	.49	08/01/2040	.1
312941-5U-7	FGOLD 30YR		06/01/2019	Various	XXX	1,749	1,749	1,837			(31)		(31)		1,749			.0	.22	08/01/2040	.1
312941-H5-9	FGOLD 30YR		06/01/2019	Various	XXX	4,908	4,908	5,155			(79)		(79)		4,908			.0	.62	07/01/2040	.1
312942-69-0	FGOLD 30YR		06/01/2019	Various	XXX	2,101	2,101	2,177			(45)		(45)		2,101			.0	.17	09/01/2040	.1
312945-6J-2	FGOLD 30YR		06/01/2019	Various	XXX	17,462	17,462	17,967			(238)		(238)		17,462			.0	.187	03/01/2041	.1
31297V-06-6	FGOLD 30YR		06/01/2019	Various	XXX	452	452	452			5		5		452			.0	.6	11/01/2035	.1
31283G-X4-4	FGOLD 30YR GIANT		06/01/2019	Various	XXX	25	25	25			0		0		25			.0	.0	04/01/2027	.1
3128MG-RH-3	FGOLD 30YR GIANT		06/01/2019	Various	XXX	1,607	1,607	1,722			(55)		(55)		1,607			.0	.21	09/01/2038	.1
3128MT-ZR-0	FGOLD 30YR GIANT		06/01/2019	Various	XXX	2,138	2,138	2,290			(106)		(106)		2,138			.0	.20	03/01/2039	.1
3128MB-3K-8	FGOLD 30YR GIANT		06/01/2019	Various	XXX	37,377	37,377	39,196			(606)		(606)		37,377			.0	.466	10/01/2041	.1
3128MB-A8-7	FGOLD 30YR GIANT		06/01/2019	Various	XXX	1,384	1,384	1,483			(39)		(39)		1,384			.0	.20	03/01/2040	.1
3128MJ-DO-0	FGOLD 30YR GIANT		06/01/2019	Various	XXX	1,761	1,761	1,707			17		17		1,761			.0	.24	02/01/2036	.1
3128MJ-X4-7	FGOLD 30YR GIANT		06/01/2019	Various	XXX	223,284	223,284	233,890			(4,031)		(4,031)		223,284			.0	2,054	03/01/2046	.1
3128MJ-VC-8	FGOLD 30YR GIANT		06/01/2019	Various	XXX	744,892	744,892	783,417			(15,464)		(15,464)		744,892			.0	6,821	05/01/2046	.1
3137EA-D6-1	FHLMC		05/30/2019	MATURED	XXX	1,000,000	1,000,000	1,000,085			(85)		(85)		1,000,000			.0	8,750	05/30/2019	12
3128JR-JE-7	FHLMC 1YR CMT ARM		06/01/2019	Various	XXX	4,146	4,146	4,099			7		7		4,146			.0	.70	08/01/2035	.1
3132GT-N7-8	FHLMC GOLD 30YR		06/01/2019	Various	XXX	101,166	101,166	108,556			(1,044)		(1,044)		101,166			.0	1,434	05/01/2042	.1
3132JN-6W-2	FHLMC GOLD 30YR		06/01/2019	Various	XXX	213,764	213,764	222,716			(4,163)		(4,163)		213,764			.0	2,214	09/01/2043	.1
3132M3-EH-6	FHLMC GOLD 30YR		06/01/2019	Various	XXX	50,167	50,167	52,221			(323)		(323)		50,167			.0	.612	11/01/2043	.1
3132QL-6N-8	FHLMC GOLD 30YR		06/04/2019	Various	XXX	6,399,279	6,196,207	6,504,668			(3,061)		(3,061)		6,496,040			.0	22,115	01/01/2045	.1
3132OS-6Y-8	FHLMC GOLD 30YR		06/12/2019	Various	XXX	12,009,647	11,653,920	12,082,783			(4,010)		(4,010)		12,073,496			.0	48,653	08/01/2045	.1
3132OS-TK-4	FHLMC GOLD 30YR		06/04/2019	Various	XXX	7,118,749	6,893,753	7,163,807			707		707		7,154,845			.0	25,762	09/01/2045	.1
3132QU-C5-0	FHLMC GOLD 30YR		06/12/2019	Various	XXX	2,629,118	2,552,174	2,639,609			(1,537)		(1,537)		2,636,618			.0	10,726	11/01/2045	.1
3132QU-G3-1	FHLMC GOLD 30YR		06/01/2019	Various	XXX	170,210	170,210	175,689			(2,490)		(2,490)		170,210			.0	1,517	11/01/2045	.1
3132L5-SE-4	ISSUANCE		06/01/2019	Various	XXX	238,612	238,612	252,444			(7,700)		(7,700)		238,612			.0	2,145	10/01/2043	.1
3137FE-BP-4	FHMS.K072		06/01/2019	Various	XXX	13,696	13,696	13,946			(114)		(114)		13,696			.0	.93	11/01/2027	.1
3137B9-BZ-7	FHMS.KF03		06/25/2019	Various	XXX	19,378	19,378	19,378			0		0		19,378			.0	.182	01/25/2021	.1
3137B0-4Y-7	FHMS.KSMC		06/12/2019	CITIGROUP GLOBAL MARKETS, INC.	XXX	1,314,574	1,300,000	1,299,897			1		1		1,299,898		14,676	14,676	4,344	01/01/2023	.1
3137AH-RT-7	FHR.3950		06/01/2019	Various	XXX	45,968	45,968	45,857			34		34		45,968			.0	.251	08/01/2040	.1
343246-DA-9	FLA WTR POLLUTION CTL FING CORP.		06/05/2019	MORGAN STANLEY & CO. LLC	XXX	256,317	253,000	253,000			0		0		253,000		3,317	3,317	4,990	01/15/2020	1FE
34074M-OC-8	FLORIDA HSG FIN CORP.		04/01/2019	SINK	XXX	25,000	25,000	25,000			0		0		25,000			.0	.473	07/01/2042	1FE
341602-F9-6	DIV.		06/17/2019	WELLS FARGO ADVISORS, LLC	XXX	1,139,980	1,000,000	1,095,791			(748)		(748)		1,095,043		44,937	44,937	12,000	09/01/2030	1FE
3138EH-3A-8	FNMA 10YR BALLOON MULT I		06/01/2019	Various	XXX	7,389	7,389	7,389			(3)		(3)		7,389			.0	.60	04/01/2022	.1
3138A2-CK-3	FNMA 15YR		06/01/2019	Various	XXX	6,472	6,472	6,744			(66)		(66)		6,472			.0	.74	12/01/2025	.1
3138A8-PX-8	FNMA 15YR		06/01/2019	Various	XXX	2,869	2,869	3,060			(38)		(38)		2,869			.0	.37	02/01/2026	.1
3138AG-JN-9	FNMA 15YR		06/01/2019	Various	XXX	34,472	34,472	36,805			(99)		(99)		34,472			.0	.449	05/01/2026	.1
31415M-L9-4	FNMA 15YR		06/01/2019	Various	XXX	16,558	16,558	16,847			(33)		(33)		16,558			.0	.217	05/01/2023	.1
31417S-5X-4	FNMA 15YR		06/01/2019	Various	XXX	11,094	11,094	11,395			(120)		(120)		11,094			.0	.113	12/01/2024	.1
31417U-XE-0	FNMA 15YR		06/01/2019	Various	XXX	58,674	58,674	60,994			(243)		(243)		58,674			.0	.906	02/01/2025	.1
31417Y-A2-3	FNMA 15YR		06/01/2019	Various	XXX	7,277	7,277	7,463			(36)		(36)		7,277			.0	.96	04/01/2024	.1
31418N-D3-1	FNMA 15YR		06/01/2019	Various	XXX	28,211	28,211	29,226			(158)		(158)		28,211			.0	.386	02/01/2025	.1
31418P-0G-3	FNMA 15YR		06/01/2019	Various	XXX	18,090	18,090	18,													

STATEMENT AS OF JUNE 30, 2019 OF THE Navigators 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/Market Indicator ^(a)
3138AN-X3-2	FNMA 30YR		06/01/2019	Various	.XXX	26,719	26,719	28,643			(12)		(12)		26,719			.0	355	11/01/2041	.1
3138AY-S5-9	FNMA 30YR		06/01/2019	Various	.XXX	.80	.80	.86			(2)		(2)		.80			.0	1	11/01/2041	.1
3138E5-JA-7	FNMA 30YR		06/01/2019	Various	.XXX	15,936	15,936	16,890			(308)		(308)		15,936			.0	159	02/01/2042	.1
3138E9-SL-5	FNMA 30YR		06/01/2019	Various	.XXX	2,696	2,696	2,890			(28)		(28)		2,696			.0	38	03/01/2042	.1
3138EB-4H-5	FNMA 30YR		06/01/2019	Various	.XXX	.54	.54	.58			(1)		(1)		.54			.0	1	04/01/2042	.1
3138LQ-BK-9	FNMA 30YR		06/01/2019	Various	.XXX	3,442	3,442	3,689			(98)		(98)		3,442			.0	32	05/01/2042	.1
3138LT-LB-2	FNMA 30YR		06/01/2019	Various	.XXX	.96	.96	1.03			(2)		(2)		.96			.0	1	05/01/2042	.1
31402C-U6-7	FNMA 30YR		06/01/2019	Various	.XXX	3,872	3,872	3,853			7		7		3,872			.0	54	03/01/2034	.1
31406E-6F-6	FNMA 30YR		06/01/2019	Various	.XXX	.285	.285	.272			.5		.5		.285			.0	4	08/01/2035	.1
31406R-HE-8	FNMA 30YR		06/01/2019	Various	.XXX	6,188	6,188	5,897			14		14		6,188			.0	122	10/01/2035	.1
31407C-WQ-6	FNMA 30YR		06/01/2019	Various	.XXX	3,553	3,553	3,498			47		47		3,553			.0	22	06/01/2035	.1
31407D-VS-1	FNMA 30YR		06/01/2019	Various	.XXX	.72	.72	.68			.1		.1		.72			.0	1	08/01/2035	.1
31407F-J9-2	FNMA 30YR		06/01/2019	Various	.XXX	22,928	22,928	22,691			199		199		22,928			.0	163	09/01/2035	.1
31407J-RT-1	FNMA 30YR		06/01/2019	Various	.XXX	1,345	1,345	1,323			4		4		1,345			.0	21	07/01/2035	.1
31407K-Z5-1	FNMA 30YR		06/01/2019	Various	.XXX	19,013	19,013	18,718			273		273		19,013			.0	108	08/01/2035	.1
31407L-BE-6	FNMA 30YR		06/01/2019	Various	.XXX	1,846	1,846	1,816			10		10		1,846			.0	28	09/01/2035	.1
31407R-HU-1	FNMA 30YR		06/01/2019	Various	.XXX	5,721	5,721	5,452			11		11		5,721			.0	114	09/01/2035	.1
31407T-T8-3	FNMA 30YR		06/01/2019	Various	.XXX	5,019	5,019	4,785			15		15		5,019			.0	97	11/01/2035	.1
31409E-GT-2	FNMA 30YR		06/01/2019	Various	.XXX	10,939	10,939	11,749			(42)		(42)		10,939			.0	195	04/01/2036	.1
31409E-LQ-2	FNMA 30YR		06/01/2019	Various	.XXX	2,912	2,912	3,128			(7)		(7)		2,912			.0	64	05/01/2036	.1
31411Y-NU-3	FNMA 30YR		06/01/2019	Various	.XXX	16,389	16,389	15,671			377		377		16,389			.0	187	06/01/2037	.1
31412S-AM-4	FNMA 30YR		06/01/2019	Various	.XXX	.156	.156	.166			(3)		(3)		.156			.0	2	04/01/2038	.1
31414G-FC-8	FNMA 30YR		06/01/2019	Various	.XXX	.729	.729	.710			.7		.7		.729			.0	10	02/01/2038	.1
31414H-OP-5	FNMA 30YR		06/01/2019	Various	.XXX	24,056	24,056	23,412			15		15		24,056			.0	395	01/01/2038	.1
31414P-P7-8	FNMA 30YR		06/01/2019	Various	.XXX	.236	.236	.230			.2		.2		.236			.0	3	04/01/2038	.1
31414T-3N-9	FNMA 30YR		06/01/2019	Various	.XXX	1,264	1,264	1,230			11		11		1,264			.0	18	04/01/2038	.1
31414T-5K-3	FNMA 30YR		06/01/2019	Various	.XXX	.399	.399	.388			.3		.3		.399			.0	6	04/01/2038	.1
31415L-JU-2	FNMA 30YR		06/01/2019	Various	.XXX	.38	.38	.37			.0		.0		.38			.0	1	05/01/2038	.1
31416B-S9-0	FNMA 30YR		06/01/2019	Various	.XXX	26,758	26,758	28,878			(878)		(878)		26,758			.0	302	11/01/2038	.1
31416M-SZ-3	FNMA 30YR		06/01/2019	Various	.XXX	2,291	2,291	2,435			(61)		(61)		2,291			.0	26	04/01/2039	.1
31416Y-LM-8	FNMA 30YR		06/01/2019	Various	.XXX	2,331	2,331	2,478			(90)		(90)		2,331			.0	21	05/01/2041	.1
31417A-JW-0	FNMA 30YR		06/01/2019	Various	.XXX	19,162	19,162	20,543			(367)		(367)		19,162			.0	231	11/01/2041	.1
31417N-D5-9	FNMA 30YR		06/01/2019	Various	.XXX	1,527	1,527	1,623			(31)		(31)		1,527			.0	19	10/01/2039	.1
31417Y-6F-9	FNMA 30YR		06/01/2019	Various	.XXX	.521	.521	.559			(14)		(14)		.521			.0	6	10/01/2041	.1
31417Y-TT-4	FNMA 30YR		06/01/2019	Various	.XXX	8,034	8,034	8,613			(195)		(195)		8,034			.0	88	11/01/2040	.1
31418M-Z9-6	FNMA 30YR		06/01/2019	Various	.XXX	1,028	1,028	1,104			(24)		(24)		1,028			.0	15	07/01/2037	.1
31418N-XV-7	FNMA 30YR		06/01/2019	Various	.XXX	22,897	22,897	23,888			(94)		(94)		22,897			.0	357	02/01/2040	.1
31418U-CL-6	FNMA 30YR		06/01/2019	Various	.XXX	4,696	4,696	5,048			(135)		(135)		4,696			.0	60	05/01/2040	.1
31418W-W9-7	FNMA 30YR		06/01/2019	Various	.XXX	8,340	8,340	8,108			78		78		8,340			.0	92	09/01/2040	.1
31418W-XK-1	FNMA 30YR		06/01/2019	Various	.XXX	1,587	1,587	1,647			(20)		(20)		1,587			.0	18	10/01/2040	.1
31418Y-C9-5	FNMA 30YR		06/01/2019	Various	.XXX	8,989	8,989	9,260			(84)		(84)		8,989			.0	113	09/01/2040	.1
31419A-G2-7	FNMA 30YR		06/01/2019	Various	.XXX	63,442	63,442	67,794			(1,486)		(1,486)		63,442			.0	699	08/01/2040	.1
31419C-B6-7	FNMA 30YR		06/01/2019	Various	.XXX	.916	.916	.964			(16)		(16)		.916			.0	11	08/01/2040	.1
31419D-LW-9	FNMA 30YR		06/01/2019	Various	.XXX	.354	.354	.379			(8)		(8)		.354			.0	4	09/01/2040	.1
31419E-D7-1	FNMA 30YR		06/01/2019	Various	.XXX	7,537	7,537	7,650			(13)		(13)		7,537			.0	111	12/01/2040	.1
31419G-ZW-3	FNMA 30YR		06/01/2019	Various	.XXX	1,596	1,596	1,710			(42)		(42)		1,596			.0	17	11/01/2040	.1
31419G-BF-0	FNMA 30YR		06/01/2019	Various	.XXX	2,452	2,452	2,634			(145)		(145)		2,452			.0	18	10/01/2040	.1
31419G-NH-3	FNMA 30YR		06/01/2019	Various	.XXX	2,508	2,508	2,639			(44)		(44)		2,508			.0	31	10/01/2040	.1
31419H-5P-3	FNMA 30YR		06/01/2019	Various	.XXX	5,883	5,883	6,102			(122)		(122)		5,883			.0	47	10/01/2040	.1
31419H-XN-7	FNMA 30YR		06/01/2019	Various	.XXX	7,322	7,322	7,595			(64)		(64)		7,322			.0	85	10/01/2040	.1
31419L-JA-2	FNMA 30YR		06/01/2019	Various	.XXX	13,107	13,107	13,513			(161)		(161)		13,107			.0	154	11/01/2040	.1
31419L-R5-4	FNMA 30YR		06/01/2019	Various	.XXX	.122	.122	.131			(3)		(3)		.122			.0	1	12/01/2040	.1
31381U-NQ-6	FNMA 10YR BALLOON MULTI		06/01/2019	Various	.XXX	3,606	3,606	3,742			(19)		(19)		3,606			.0	31	05/01/2022	.1
3138L3-UJ-2	FNMA 10YR BALLOON MULTI		06/01/2019	Various	.XXX	5,589	5,589	5,650			(12)		(12)		5,589			.0	47	05/01/2025	.1
3138E4-CG-4	FNMA 15YR		06/01/2019	Various	.XXX	19,568	19,568	20,001			(144)		(144)		19,568			.0	124	08/01/2027	.1
3138EN-NY-1	FNMA 15YR		06/01/2019	Various	.XXX	756,667	756,667	796,643			(13,982)		(13,982)		756,667			.0	6,719	09/01/2029	.1
3138ML-VL-5	FNMA 15YR		06/01/2019	Various	.XXX	20,285	20,285	20,862			(154)		(154)		20,285			.0	134	11/01/2027	.1
3138W7-AE-4	FNMA 15YR		06/01/2019	Various	.XXX	34,514	34,514	35,539			(258)		(258)		34,514			.0	240	02/01/2028	.1
31417E-BK-6	FNMA 15YR		06/01/2019	Various	.XXX	28,420	28,420	29,131			(107)		(107)		28,420			.0	174	12/01/2027	.1
31374T-Z8-5	FNMA 30YR		06/01/2019	Various	.XXX	.201	.201	.197			.2		.2		.201			.0	3	10/01/2029	.1
31376K-T3-0	FNMA 30YR		06/01/2019	Various	.XXX	1,263	1,263	1,204			14		14		1,263			.0	21	08/01/2035	.1
31385C-3A-9	FNMA 30YR		06/01/2019	Various	.XXX	.39	.39	.39			.0		.0		.39			.0	1	01/01/2031	.1
3138EE-HB-8	FNMA 30YR		06/01/2019	Various	.XXX	1,141	1,141	1,200			(7)		(7)		1,141			.0	13	06/01/2042	.1
3138EK-D6-9	FNMA 30YR		06/01/2019	Various	.XXX	9,465	9,465	9,963			(195)		(195)		9,465			.0	89	10/01/2042	.1
3138EK-D8-5	FNMA 30YR		06/01/2019	Various	.XXX	24,626	24,626	26,100			(529)		(529)		24,626			.0	237	09/01/2042	.1
3138EN-HH-5	FNMA 30YR		06/01/2019	Various	.XXX	251,513	251,513	267,390			(5,644)		(5,644)		251,513			.0	2,721	08/01/2044	.1
3138EN-WF-3	FNMA 30YR		06/04/2019	Various																	

STATEMENT AS OF JUNE 30, 2019 OF THE Navigators 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/Market Indicator ^(a)	
3138ET-N7-7	FNMA 30YR		06/12/2019	Various	.XXX	15,486,958	15,004,651	15,756,663			(8,720)		(8,720)		15,734,710			(247,752)	(247,752)	63,213	06/01/2046	1
3138M1-MS-4	FNMA 30YR		06/01/2019	Various	.XXX	1,414	1,414	1,489			(27)		(27)		1,414					13	07/01/2042	1
3138M8-K2-8	FNMA 30YR		06/01/2019	Various	.XXX	2,312	2,312	2,434			(49)		(49)		2,312					22	09/01/2042	1
3138M8-KK-8	FNMA 30YR		06/01/2019	Various	.XXX	2,979	2,979	3,136			(65)		(65)		2,979					26	09/01/2042	1
3138MA-RW-0	FNMA 30YR		06/01/2019	Various	.XXX	4,101	4,101	4,317			(72)		(72)		4,101					40	11/01/2042	1
3138MH-LW-1	FNMA 30YR		06/01/2019	Various	.XXX	594	594	626			(11)		(11)		594					6	11/01/2042	1
3138MJ-R3-5	FNMA 30YR		06/01/2019	Various	.XXX	11,499	11,499	12,102			(186)		(186)		11,499					109	11/01/2042	1
3138ML-KS-2	FNMA 30YR		06/01/2019	Various	.XXX	865	865	911			(31)		(31)		865					5	11/01/2042	1
3138MN-M8-2	FNMA 30YR		06/01/2019	Various	.XXX	4,821	4,821	5,075			(248)		(248)		4,821					15	11/01/2042	1
3138MO-3M-3	FNMA 30YR		06/01/2019	Various	.XXX	2,685	2,685	2,826			(5)		(5)		2,685					38	12/01/2042	1
3138NY-6J-9	FNMA 30YR		06/01/2019	Various	.XXX	1,153	1,153	1,208			(17)		(17)		1,153					11	02/01/2043	1
3138W1-JQ-1	FNMA 30YR		06/01/2019	Various	.XXX	12,908	12,908	13,586			(14)		(14)		12,908					184	02/01/2043	1
3138W1-YV-3	FNMA 30YR		06/01/2019	Various	.XXX	573	573	603			(10)		(10)		573					6	03/01/2043	1
3138W3-VZ-3	FNMA 30YR		06/01/2019	Various	.XXX	37,226	37,226	39,165			(1,284)		(1,284)		37,226					227	03/01/2043	1
3138W9-XT-2	FNMA 30YR		06/01/2019	Various	.XXX	10,886	10,886	12,017			(834)		(834)		10,886					83	10/01/2043	1
3138WA-WV-5	FNMA 30YR		06/01/2019	Various	.XXX	302,570	302,570	319,731			(9,466)		(9,466)		302,570					2,562	01/01/2044	1
3138WF-3X-2	FNMA 30YR		06/01/2019	Various	.XXX	1,071,631	1,071,631	1,142,081			(22,021)		(22,021)		1,071,631					12,536	11/01/2045	1
3138WH-XR-8	FNMA 30YR		06/01/2019	Various	.XXX	591,728	591,728	616,167			(8,142)		(8,142)		591,728					4,761	09/01/2041	1
3138WM-HP-9	FNMA 30YR		06/01/2019	Various	.XXX	739	739	775			(10)		(10)		739					7	03/01/2043	1
3138WM-X9-7	FNMA 30YR		06/01/2019	Various	.XXX	1,144	1,144	1,200			(16)		(16)		1,144					11	03/01/2043	1
3138Y1-4T-9	FNMA 30YR		06/01/2019	Various	.XXX	11,459	11,459	11,912			(156)		(156)		11,459					104	09/01/2044	1
3138Y2-ZP-1	FNMA 30YR		06/01/2019	Various	.XXX	50,313	50,313	52,381			(629)		(629)		50,313					506	10/01/2044	1
3138Y6-NS-9	FNMA 30YR		06/01/2019	Various	.XXX	443,899	443,899	463,909			(8,358)		(8,358)		443,899					3,967	12/01/2044	1
31391W-G0-8	FNMA 30YR		06/01/2019	Various	.XXX	3,520	3,520	3,520							3,520					54	01/01/2033	1
3140E8-LU-0	FNMA 30YR		06/04/2019	Various	.XXX	7,262,927	7,085,259	7,419,095			(7,217)		(7,217)		7,382,398		(119,471)	(119,471)		29,361	01/01/2046	1
3140F1-YF-3	FNMA 30YR		06/01/2019	Various	.XXX	171,759	171,759	180,778			(7,127)		(7,127)		171,759					860	06/01/2046	1
3140F9-D4-4	FNMA 30YR		06/01/2019	Various	.XXX	225,289	225,289	232,694			(5,634)		(5,634)		225,289					1,012	07/01/2046	1
314007-L4-7	FNMA 30YR		06/01/2019	SCHEDULED REDEMPTION	.XXX	128,001	128,001	134,301			(6,300)		(6,300)		128,001					480	09/01/2047	1
31400A-MN-6	FNMA 30YR		06/01/2019	SCHEDULED REDEMPTION	.XXX	163,002	163,002	170,642			(7,641)		(7,641)		163,002					611	02/01/2049	1
31418A-MX-3	FNMA 30YR		06/01/2019	Various	.XXX	16,636	16,636	17,497			(430)		(430)		16,636					132	12/01/2042	1
31418B-5C-6	FNMA 30YR		06/01/2019	Various	.XXX	250,910	250,910	262,946			(4,461)		(4,461)		250,910					2,384	06/01/2046	1
31374C-PE-0	BACKED FRANKLIN IND CMNTY MULTI-SCH BLDG		06/01/2019	Various	.XXX	10,177	10,177	10,837			(192)		(192)		10,177					113	04/01/2024	1
353590-6A-4	SCH BLDG		06/25/2019	B. C. ZIEGLER AND COMPANY	.XXX	1,152,140	1,000,000	1,104,229			(1,774)		(1,774)		1,102,455		49,685	49,685		22,500	07/15/2024	2FE
36213N-HA-7	GNMA PROJ		06/01/2019	Various	.XXX	11,476	11,476	11,916			(56)		(56)		11,476					226	02/01/2032	1
38122N-XR-8	GOLDEN ST TOB SECURITIZATION C		06/05/2019	CITIGROUP GLOBAL MARKETS, INC.	.XXX	681,246	600,000	630,021			(270)		(270)		629,752		51,494	51,494		15,500	06/01/2029	1FE
392274-W5-1	GREATER ORLANDO AVIATION AUTH FLA		06/12/2019	CITIGROUP GLOBAL MARKETS, INC.	.XXX	1,188,880	1,000,000	1,155,619			(918)		(918)		1,154,700		34,180	34,180		10,000	10/01/2032	1FE
407287-ME-8	HAMILTON CNTY OHIO SALES TAX		06/20/2019	WELLS FARGO ADVISORS, LLC	.XXX	1,227,315	1,020,000	1,213,834			(2,045)		(2,045)		1,211,789		15,526	15,526		28,758	12/01/2030	1FE
407287-MG-3	HAMILTON CNTY OHIO SALES TAX		06/12/2019	PIPER JAFFRAY & CO	.XXX	1,107,770	1,000,000	1,096,473			(647)		(647)		1,095,825		11,945	11,945		21,333	12/01/2032	1FE
414005-V0-8	HARRIS CNTY TEX		06/19/2019	BOK FINANCIAL SECURITIES, INC	.XXX	1,162,770	1,000,000	1,126,740			(1,450)		(1,450)		1,125,290		37,480	37,480		17,500	08/15/2035	1FE
442435-5Q-2	HOUSTON TEX UTIL SYS REV		06/11/2019	PIPER JAFFRAY & CO	.XXX	1,756,740	1,500,000	1,668,868			(1,517)		(1,517)		1,667,351		89,389	89,389		5,625	11/15/2027	1FE
44244C-SV-0	HOUSTON TEX UTIL SYS REV		06/12/2019	JANNEY MONTGOMERY SCOTT LLC	.XXX	1,229,240	1,000,000	1,163,028			(832)		(832)		1,162,196		67,044	67,044		3,889	11/15/2035	1FE
447168-KJ-3	HUNTSVILLE ALA WTR SYS REV		06/13/2019	HUTCHINSON, SHOCKEY, ERLEY & CO	.XXX	1,498,087	1,275,000	1,413,419			(1,250)		(1,250)		1,412,169		85,918	85,918		7,615	11/01/2030	1FE
45129W-JC-5	IDAHO HSG & FIN ASSN		06/04/2019	WELLS FARGO ADVISORS, LLC	.XXX	1,003,860	1,000,000	1,004,297			(1,074)		(1,074)		1,003,223		637	637		19,583	07/15/2021	1FE
45505W-DD-5	INDIANA ST FIN AUTH		06/20/2019	CITIGROUP GLOBAL MARKETS, INC.	.XXX	1,148,440	1,000,000	1,065,060			(860)		(860)		1,064,201		84,239	84,239		11,111	10/01/2032	1FE
455160-AM-3	INDIANA UNIV LEASE PUR		06/06/2019	GOLDMAN SACHS & CO LLC	.XXX	1,132,080	1,000,000	1,063,108			(694)		(694)		1,062,414		69,666	69,666		26,250	06/01/2027	1FE
455412-BS-4	INDIANAPOLIS IND WTR SYS REV		06/13/2019	FTN FINANCIAL SECURITIES CORP	.XXX	1,223,870	1,000,000	1,161,196			(874)		(874)		1,160,322		63,548	63,548		10,139	10/01/2036	1FE
46246K-4N-9	IOWA FIN AUTH REV		06/12/2019	RBC CAPITAL MARKETS, LLC	.XXX	4,014,259	3,375,000	3,840,764			(2,776)		(2,776)		3,837,988		176,270	176,270		61,875	08/01/2042	1FE
462467-TX-9	IOWA ST FIN AUTH SF MTGE REVENUE		06/12/2019	WELLS FARGO ADVISORS, LLC	.XXX	1,077,416	1,050,000	1,050,000							1,050,000		27,416	27,416		14,884	07/01/2032	1FE
469359-DY-6	JACKSONVILLE FLA CAP IMPT REV		06/05/2019	CITIGROUP GLOBAL MARKETS, INC.	.XXX	1,099,220	1,000,000	1,026,878			(292)		(292)		1,026,586		72,634	72,634		9,167	10/01/2029	1FE
469487-MK-5	JACKSONVILLE FLA SPL REV		06/12/2019	MESIRON FINANCIAL INC.	.XXX	1,191,340	1,000,000	1,161,257			(955)		(955)		1,160,303		31,037	31,037		10,000	10/01/2034	1FE
469495-DH-5	JACKSONVILLE FLA TRANS REV		06/12/2019	R. SEELUS & CO, INC	.XXX	1,777,605	1,500,000	1,686,240			(1,491)		(1,491)		1,684,749		92,856	92,856		15,000	10/01/2028	1FE
480780-FZ-3	JORDAN VY WTR CONSERVANCY DIST		06/12/2019	HERBERT J. SIMS & CO, L.L.C.	.XXX	1,167,280	1,000,000	1,131,119			(889)		(889)		1,130,230		37,050	37,050		10,		

STATEMENT AS OF JUNE 30, 2019 OF THE Navigators 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/Market Indicator ^(a)
495289-02-9	KING CNTY WASH SWR REV		06/11/2019	MORGAN STANLEY & CO. LLC	.XXX	1,510,314	1,300,000	1,431,870			(1,262)		(1,262)		1,430,608		79,706	79,706	29,069	07/01/2028	1FE
516826-KK-9	LAREDO TEX CNTY COLLEGE DIST COMB		06/12/2019	CITIGROUP GLOBAL MARKETS, INC.	.XXX	1,367,113	1,250,000	1,325,163			(446)		(446)		1,324,716		42,396	42,396	18,333	08/01/2033	1FE
544495-A4-6	LOS ANGELES CALIF DEPT WTR & P		06/10/2019	GOLDMAN SACHS & CO LLC	.XXX	1,141,560	1,000,000	1,037,511			(442)		(442)		1,037,069		104,491	104,491	22,361	07/01/2030	1FE
546486-AV-3	LOUISIANA ST HWY IMPT REV		06/10/2019	SAMUEL A. RAMIREZ & CO., INC	.XXX	1,173,417	1,050,000	1,077,115			(320)		(320)		1,076,794		96,623	96,623	25,813	06/15/2033	1FE
548100-3N-4	LOWER COLORADO RIVER AUTHORITY		06/11/2019	OPPENHEIMER & CO., INC	.XXX	501,160	440,000	449,636			(51)		(51)		449,585		51,575	51,575	9,405	01/01/2028	1FE
56041M-RR-7	MAINE GOVERNMENTAL FACs AUTH		06/19/2019	PIPER JAFFRAY & CO	.XXX	1,225,900	1,000,000	1,181,618			(1,521)		(1,521)		1,180,098		45,802	45,802	11,111	10/01/2029	1FE
56045T-AE-5	MAINE MUN BD BK LIQUOR OPERATI		06/01/2019	MATURED	.XXX	1,000,000	1,000,000	1,000,452			(452)		(452)		1,000,000			0	16,840	06/01/2019	1FE
56052E-5K-0	MAINE ST HSG AUTH MTG REV		05/15/2019	SINK	.XXX	55,000	55,000	60,189					0		55,000			0	1,102	11/15/2043	1FE
56185P-CJ-0	MANATEE CNTY FLA SCH DIST MASSACHUSETTS ST SCH BLDG AUTH		06/18/2019	NATIONAL FINANCIAL SERVICES, LLC	.XXX	1,201,840	1,000,000	1,113,802			(955)		(955)		1,112,848		88,992	88,992	10,972	10/01/2031	1FE
576000-ML-4	HILLTOP SECURITIES MASSACHUSETTS ST WTR RES AUTH		06/06/2019	NATIONAL FINANCIAL SERVICES, LLC	.XXX	1,110,290	1,000,000	1,051,943			(720)		(720)		1,051,223		59,067	59,067	15,972	08/15/2026	1FE
576051-SF-4	MASSACHUSETTS ST WTR RES AUTH		06/18/2019	NATIONAL FINANCIAL SERVICES, LLC	.XXX	1,233,330	1,000,000	1,165,482			(1,351)		(1,351)		1,164,131		69,199	69,199	19,306	08/01/2031	1FE
576051-SG-2	UBS SECURITIES LLC		06/17/2019		.XXX	1,225,390	1,000,000	1,161,502			(1,267)		(1,267)		1,160,234		65,156	65,156	19,167	08/01/2032	1FE
590545-WC-9	MESA ARIZ UTIL SYS REV		06/18/2019	MORGAN STANLEY & CO. LLC	.XXX	1,122,190	1,000,000	1,050,477			(473)		(473)		1,050,004		72,186	72,186	18,778	07/01/2031	1FE
592098-M3-8	METROPOLITAN ATLANTA RAPID TRAN AU		06/06/2019	BARCLAYS CAPITAL INC	.XXX	1,133,070	1,000,000	1,045,210			(478)		(478)		1,044,732		88,338	88,338	22,083	07/01/2029	1FE
591745-S9-6	METROPOLITAN ST LOUIS MO SWR D		06/13/2019	PIPER JAFFRAY & CO	.XXX	1,188,250	1,000,000	1,133,546			(872)		(872)		1,132,674		55,576	55,576	5,972	05/01/2042	1FE
592481-KF-1	TRANSPORTATION AUTHORITY		06/04/2019	BARCLAYS CAPITAL INC	.XXX	541,545	500,000	516,437			(231)		(231)		516,206		25,339	25,339	1,458	11/15/2021	1FE
59259Y-HA-0	TRANSPORTATION AUTHORITY		06/05/2019	HUTCHINSON, SHOCKEY, ERLEY & CO	.XXX	799,343	750,000	748,973			15		15		748,988		50,354	50,354	1,833	11/15/2023	1FE
59259Y-HC-6	TRANSPORTATION AUTHORITY		06/05/2019	HUTCHINSON, SHOCKEY, ERLEY & CO	.XXX	2,473,019	2,195,000	2,374,400			(1,931)		(1,931)		2,372,469		100,549	100,549	6,707	11/15/2023	1FE
59259Y-RY-7	TRANSPORTATION AUTHORITY		06/05/2019	HUTCHINSON, SHOCKEY, ERLEY & CO	.XXX	2,473,019	2,195,000	2,374,400			(1,931)		(1,931)		2,372,469		100,549	100,549	6,707	11/15/2023	1FE
592646-5B-5	AIRPORTS A		06/10/2019	WELLS FARGO ADVISORS, LLC	.XXX	1,138,610	1,000,000	1,090,033			(1,030)		(1,030)		1,089,004		49,606	49,606	9,861	10/01/2023	1FE
592647-DD-0	AIRPORTS A		06/12/2019	CITIGROUP GLOBAL MARKETS, INC.	.XXX	1,168,010	1,000,000	1,095,164			(633)		(633)		1,094,531		73,479	73,479	10,000	10/01/2035	1FE
59333P-B8-0	MIAMI-DADE CNTY FLA AVIATION		06/06/2019	BARCLAYS CAPITAL INC	.XXX	2,760,075	2,500,000	2,647,332			(1,974)		(1,974)		2,645,358		114,717	114,717	23,958	10/01/2025	1FE
59333P-C3-0	MIAMI-DADE CNTY FLA AVIATION		06/05/2019	BARCLAYS CAPITAL INC	.XXX	1,649,805	1,500,000	1,514,740			(159)		(159)		1,514,581		135,224	135,224	13,750	10/01/2028	1FE
59333P-L2-2	MIAMI-DADE CNTY FLA AVIATION		06/13/2019	WELLS FARGO ADVISORS, LLC	.XXX	1,137,640	1,000,000	1,068,630			(681)		(681)		1,067,949		69,691	69,691	10,139	10/01/2032	1FE
594615-BX-3	MICHIGAN ST BLDG AUTH		06/18/2019	PIPER JAFFRAY & CO	.XXX	1,157,920	1,000,000	1,126,725			(1,363)		(1,363)		1,125,362		32,558	32,558	9,028	04/15/2038	1FE
594615-FN-1	MICHIGAN ST BLDG AUTH		06/13/2019	PIPER JAFFRAY & CO	.XXX	1,194,430	1,000,000	1,179,600			(1,303)		(1,303)		1,178,297		16,133	16,133	8,194	10/15/2032	1FE
594615-FW-1	MICHIGAN ST BLDG AUTH REV		06/12/2019	JANNEY MONTGOMERY SCOTT LLC	.XXX	2,599,155	2,250,000	2,481,194			(1,536)		(1,536)		2,479,658		119,497	119,497	18,125	10/15/2046	1FE
594653-7N-1	MICHIGAN ST HSG DEV AUTH		06/03/2019	CALL TRANSACTION	.XXX	80,000	80,000	83,709			(13)		(13)		83,696		(3,696)	(3,696)	1,416	06/01/2047	1FE
604160-HB-3	HOMEO		06/01/2019	Various	.XXX	15,405	15,405	15,405					0		15,405			0	122	03/01/2048	1FE
605699-ND-5	MISSISSIPPI ST UNIV EDL BLDG C		06/11/2019	MORGAN STANLEY & CO. LLC	.XXX	1,160,470	1,000,000	1,098,920			(931)		(931)		1,097,990		62,480	62,480	18,194	08/01/2028	1FE
606094-BV-1	MISSOURI JT MUN ELEC UTIL COMM		06/18/2019	JANNEY MONTGOMERY SCOTT LLC	.XXX	1,220,610	1,000,000	1,165,738			(1,300)		(1,300)		1,164,438		56,172	56,172	27,639	12/01/2030	1FE
606907-AJ-2	MISSOURI ST ENVIRONMENTAL IMPT		06/04/2019	WELLS FARGO ADVISORS, LLC	.XXX	3,485,000	3,485,000	3,366,823			25,661		25,661		3,392,483		92,517	92,517	2,974	12/01/2022	1FE
60637B-DV-9	MISSOURI ST HSG DEV COMM SF MTGE		05/01/2019	SINK	.XXX	15,000	15,000	16,498					0		15,000			0	118	11/01/2041	1FE
60637B-CQ-1	MISSOURI ST HSG DEV COMM SING		06/01/2019	Various	.XXX	15,000	15,000	14,357					0		14,572		428	428	77	11/01/2040	1FE
61212L-PG-8	MONTANA ST BRD REGENTS HIGHER		06/11/2019	MORGAN STANLEY & CO. LLC	.XXX	1,136,480	1,000,000	1,035,593			(386)		(386)		1,035,207		101,273	101,273	3,750	11/15/2031	1FE
631060-AZ-3	NARRAGANSETT BAY RI COMM WSTWTR SY		06/10/2019	LOOP CAPITAL MARKETS LLC	.XXX	1,444,225	1,265,000	1,345,287			(923)		(923)		1,344,364		99,861	99,861	17,745	09/01/2024	1FE
631060-BA-7	NARRAGANSETT BAY RI COMM WSTWTR SY		06/10/2019	LOOP CAPITAL MARKETS LLC	.XXX	1,315,591	1,155,000	1,220,302			(748)		(748)		1,219,553		96,038	96,038	16,202	09/01/2025	1FE

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STATEMENT AS OF JUNE 30, 2019 OF THE Navigators 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/Market Indicator ^(a)
631060-AS-9	NARRAGANSETT BAY RI WSTWTR SYS REV		06/06/2019	HILLTOP SECURITIES	.XXX	1,108,790	1,000,000	1,077,073			(1,068)		(1,068)		1,076,005		32,785	32,785	13,750	09/01/2025	1FE
63968M-EV-7	NEBRASKA INVESTMENT FINANCE AUTHOR		06/03/2019	Various	.XXX	30,000	30,000	31,449			(2)		(2)		30,260		(260)	(260)	394	03/01/2043	1FE
644614-2S-7	NEW HAMPSHIRE HEALTH & ED FACS		06/19/2019	CITIGROUP GLOBAL MARKETS, INC.	.XXX	1,182,090	1,000,000	1,106,066			(1,180)		(1,180)		1,104,886		77,204	77,204	23,472	07/01/2029	1FE
646136-D9-9	NEW JERSEY ST TRANSN TR FD AUTH		06/04/2019	BANC OF AMERICA SECURITIES LLC	.XXX	1,464,966	1,375,000	1,407,206			(536)		(536)		1,406,670		58,296	58,296	35,922	06/15/2031	2FE
646136-28-7	NEW JERSEY ST TRANSN TR FD AUTH		06/05/2019	OPPENHEIMER & CO., INC	.XXX	1,397,463	1,250,000	1,327,697			(691)		(691)		1,327,006		70,457	70,457	29,861	06/15/2023	1FE
646136-29-5	NEW JERSEY ST TRANSN TR FD AUTH		06/10/2019	OPPENHEIMER & CO., INC	.XXX	1,434,475	1,250,000	1,335,073			(806)		(806)		1,334,267		100,208	100,208	30,729	06/15/2024	1FE
649710-Q2-2	NEW YORK CITY TRANSITIONAL FIN AUT		06/06/2019	ROBERT W. BAIRD & CO. INCORPORATED	.XXX	1,629,253	1,505,000	1,578,938			(977)		(977)		1,577,961		51,292	51,292	6,522	11/01/2025	1FE
64971W-UD-0	NEW YORK CITY TRANSITIONAL FIN AUT		06/18/2019	STIFEL, NICOLAUS & COMPANY INCORPOR	.XXX	1,429,738	1,250,000	1,369,566			(1,438)		(1,438)		1,368,128		61,609	61,609	24,132	02/01/2041	1FE
64990E-5B-9	NEW YORK ST DORM AUTH REVS ST		06/18/2019	CITIGROUP GLOBAL MARKETS, INC.	.XXX	1,197,360	1,000,000	1,128,380			(1,193)		(1,193)		1,127,187		70,173	70,173	17,361	02/15/2034	1FE
64990E-CH-8	NEW YORK ST DORM AUTH REVS ST		06/05/2019	WELLS FARGO ADVISORS, LLC	.XXX	3,084,015	2,750,000	2,960,449			(2,178)		(2,178)		2,958,270		125,745	125,745	65,694	12/15/2026	1FE
64990E-OP-5	NEW YORK ST DORM AUTH REVS ST		06/10/2019	MERRILL LYNCH, PIERCE, FENNER & SWI	.XXX	2,606,468	2,250,000	2,458,536			(2,136)		(2,136)		2,456,400		150,068	150,068	27,188	03/15/2028	1FE
64990H-ML-1	NEW YORK ST DORM AUTH ST SUPP		06/04/2019	WELLS FARGO ADVISORS, LLC	.XXX	1,103,690	1,000,000	1,061,254			(717)		(717)		1,060,538		43,152	43,152	2,917	05/15/2023	1FE
64990A-BE-4	NEW YORK ST DORM AUTH SALES TAX RE		06/05/2019	WELLS FARGO ADVISORS, LLC	.XXX	847,590	750,000	780,266			(288)		(288)		779,979		67,611	67,611	8,542	03/15/2029	1FE
64990F-JE-5	NEW YORK ST DORM AUTH PERS		06/13/2019	WELLS FARGO ADVISORS, LLC	.XXX	1,374,109	1,100,000	1,318,529			(1,201)		(1,201)		1,317,328		56,781	56,781	14,277	03/15/2037	1FE
649883-YD-1	NEW YORK ST MORTGAGE AGENCY		06/04/2019	JANNEY MONTGOMERY SCOTT LLC	.XXX	1,272,175	1,250,000	1,250,000			0		0		1,250,000		22,175	22,175	7,109	04/01/2021	1FE
650035-C6-3	NEW YORK ST URBAN DEV CORP NORTH CAROLINA ST CAP IMPT		06/06/2019	ROBERT W. BAIRD & CO. INCORPORATED	.XXX	1,687,290	1,500,000	1,596,126			(1,123)		(1,123)		1,595,004		92,287	92,287	17,708	03/15/2030	1FE
65825P-DW-7	NORTH HARRIS CNTY REGL WTR LTD		06/05/2019	D. A. DAVIDSON & CO	.XXX	266,660	250,000	262,726			(251)		(251)		262,476		4,184	4,184	1,250	05/01/2026	1FE
65956N-GS-9	NORTH TEX MUN WTR DIST WTR		06/25/2019	JANNEY MONTGOMERY SCOTT LLC	.XXX	1,211,430	1,000,000	1,194,004			(2,228)		(2,228)		1,191,776		19,654	19,654	26,667	12/15/2029	1FE
662903-MY-6	NORTH TEX MUN WTR DIST WTR		06/04/2019	GOLDMAN SACHS & CO LLC	.XXX	1,094,160	1,000,000	1,049,541			(619)		(619)		1,048,922		45,238	45,238	13,194	09/01/2025	1FE
67760H-J0-5	OHIO ST TPK COMMISSION		06/05/2019	CITIGROUP GLOBAL MARKETS, INC.	.XXX	1,120,680	1,000,000	1,066,384			(653)		(653)		1,065,731		54,949	54,949	15,556	02/15/2027	1FE
67766W-XX-5	OHIO ST WTR DEV AUTH WTR POLLU		06/18/2019	MORGAN STANLEY & CO. LLC	.XXX	1,477,152	1,200,000	1,426,476			(1,927)		(1,927)		1,424,549		52,603	52,603	33,167	12/01/2031	1FE
679111-XZ-2	OKLAHOMA ST TURNPIKE AUTH		06/12/2019	RBC CAPITAL MARKETS, LLC	.XXX	6,133,883	5,265,000	5,900,147			(4,083)		(4,083)		5,896,064		237,819	237,819	118,463	01/01/2047	1FE
682001-FV-9	OMAHA PUB PWR DIST NEB ELEC RE		06/13/2019	FTN FINANCIAL SECURITIES CORP	.XXX	1,207,420	1,000,000	1,167,370			(991)		(991)		1,166,379		41,041	41,041	18,472	02/01/2037	1FE
684545-ZK-5	ORANGE CNTY FLA TOURIST DEV TA		06/12/2019	PIPER JAFFRAY & CO	.XXX	1,106,880	1,000,000	1,050,719			(341)		(341)		1,050,378		56,502	56,502	8,000	10/01/2033	1FE
686543-TR-0	ORLANDO & ORANGE CNTY EXPWY AU		06/06/2019	PIPER JAFFRAY & CO	.XXX	1,379,300	1,250,000	1,343,211			(1,359)		(1,359)		1,341,852		37,448	37,448	27,604	07/01/2024	1FE
686432-A0-8	ORLANDO FLA CONTRACT TOURIST D		06/10/2019	SIEBERT CISNEROS SHANK & CO., L.L.C.	.XXX	1,474,288	1,250,000	1,337,882			(863)		(863)		1,337,019		137,269	137,269	7,474	11/01/2030	1FE
696543-MH-7	PALM BEACH CNTY FLA PUB IMPT R		06/04/2019	GOLDMAN SACHS & CO LLC	.XXX	2,204,580	2,000,000	2,101,379			(1,152)		(1,152)		2,100,226		104,354	104,354	51,389	06/01/2025	1FE
708796-3D-7	PENNSYLVANIA HSG FIN AGY SINGL		06/28/2019	Various	.XXX	55,000	55,000	57,594			(31)		(31)		57,204		(2,204)	(2,204)	510	10/01/2046	1FE
709223-2N-0	PENNSYLVANIA ST TPK COMMN TPK		06/11/2019	MORGAN STANLEY & CO. LLC	.XXX	2,182,360	2,000,000	1,991,128			11		11		1,991,139		191,222	191,222	53,056	12/01/2042	1FE
709223-6F-3	PENNSYLVANIA ST TPK COMMN TPK		06/05/2019	JEFFERIES & CO. INC	.XXX	2,397,029	2,135,000	2,259,131			(1,294)		(1,294)		2,257,837		139,191	139,191	55,154	12/01/2030	1FE
709223-7M-7	PENNSYLVANIA ST TPK COMMN TPK		06/10/2019	MERRILL LYNCH, PIERCE, FENNER & SWI	.XXX	1,177,120	1,000,000	1,085,648			(927)		(927)		1,084,722		92,398	92,398	29,181	12/01/2032	1FE
71883R-PN-7	PHOENIX ARIZ CIVIC IMPT CORP W		06/12/2019	PIPER JAFFRAY & CO	.XXX	1,770,180	1,500,000	1,695,800			(1,371)		(1,371)		1,694,429		75,751	75,751	33,750	07/01/2038	1FE
720653-KS-2	PIERCE CNTY WASH SMR REV		06/04/2019	STERN BROTHERS & CO	.XXX	1,565,173	1,455,000	1,553,821			(1,597)		(1,597)		1,552,225		12,948	12,948	25,260	08/01/2021	1FE
735389-S0-2	PORT SEATTLE WASH REV		06/06/2019	WELLS FARGO ADVISORS, LLC	.XXX	2,261,193	2,015,000	2,074,101			(620)		(620)		2,073,481		187,711	187,711	44,498	07/01/2026	1FE
735389-SR-0	PORT SEATTLE WASH REV		06/06/2019	WELLS FARGO ADVISORS, LLC	.XXX	1,140,890	1,020,000	1,046,621			(279)		(279)		1,046,342		94,548	94,548	22,525	07/01/2027	1FE
74265L-K2-3	PRIVATE COLLEGES & UNIVS AUTH		06/13/2019	JANNEY MONTGOMERY SCOTT LLC	.XXX	1,179,280	1,000,000	1,126,900			(901)		(901)		1,125,999		53,281	53,281	10,139	10/01/2046	1FE

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STATEMENT AS OF JUNE 30, 2019 OF THE Navigators 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/Market Indicator ^(a)
744434-EJ-6	PUBLIC PWR GENERATION AGY NEB REV		06/12/2019	PIPER JAFFRAY & CO	.XXX	1,152,630	1,000,000	1,089,692			(614)		(614)		1,089,078		63,552	63,552	22,500	01/01/2037	1FE
759136-RY-2	REGIONAL TRANSN DIST COLO. RESIDUAL FUNDING CORP		06/12/2019	OPPENHEIMER & CO., INC	.XXX	1,301,810	1,000,000	1,209,017			(969)		(969)		1,208,048		93,762	93,762	5,833	11/01/2029	1FE
76116F-AA-5	PRINCIPAL ST. ROCKFORD-CONCORD COMMONS		04/05/2019	MKTX	.XXX	2,960,940	3,000,000	2,669,700			15,458		15,458		2,969,648		(8,708)	(8,708)		10/15/2019	1FE
773162-AA-0	HSG FIN C SAN ANTONIO TEX ELECTRIC & GAS-SUB		06/05/2019	Various	.XXX	209,059	200,000	200,000					0		200,000		9,059	9,059	1,722	11/01/2022	1FE
796253-20-4	SAN ANTONIO TEX ELECTRIC & GAS-SUB		06/11/2019	UBS SECURITIES LLC	.XXX	2,473,965	2,250,000	2,300,097			(660)		(660)		2,299,437		174,528	174,528	40,938	02/01/2043	1FE
796253-2V-3	SAN ANTONIO TEX ELECTRIC & GAS-SUB		06/10/2019	PIPER JAFFRAY & CO	.XXX	1,428,313	1,250,000	1,354,597			(1,093)		(1,093)		1,353,503		74,809	74,809	22,743	02/01/2029	1FE
79739G-EH-5	SAN DIEGO CNTY CALIF REGL ARPT		06/06/2019	RAYMOND JAMES & ASSOCIATES, INC	.XXX	1,130,970	1,000,000	1,085,137			(921)		(921)		1,084,216		46,754	46,754	22,083	07/01/2025	1FE
79765R-XN-4	SAN FRANCISCO CALIF CITY & CNT		06/05/2019	D. A. DAVIDSON & CO	.XXX	1,370,388	1,250,000	1,297,675			(602)		(602)		1,297,073		73,314	73,314	6,250	11/01/2037	1FE
79766D-AB-5	SAN FRANCISCO CALIF CITY & CNTY AR		06/04/2019	WELLS FARGO ADVISORS, LLC	.XXX	1,031,160	1,000,000	1,007,637			(291)		(291)		1,007,346		23,814	23,814	4,861	05/01/2020	1FE
79766D-BX-6	SAN FRANCISCO CALIF CITY & CNTY AR		06/05/2019	WELLS FARGO ADVISORS, LLC	.XXX	903,958	850,000	860,460			(203)		(203)		860,257		43,701	43,701	4,250	05/01/2023	1FE
799910-FT-6	SANDY CITY UTAH SALES TAX REV		06/11/2019	UBS SECURITIES LLC	.XXX	1,769,675	1,520,000	1,664,809			(1,208)		(1,208)		1,663,601		106,075	106,075	21,322	03/01/2032	1FE
812728-TU-7	SEATTLE WASH WTR SYS REV		06/11/2019	BARCLAYS CAPITAL INC	.XXX	1,178,240	1,000,000	1,104,005			(848)		(848)		1,103,157		75,083	75,083	5,694	05/01/2030	1FE
837227-AA-2	AUTH. STACR.17-DNA3		06/18/2019	LOOP CAPITAL MARKETS LLC	.XXX	1,189,440	1,000,000	1,128,459			(1,200)		(1,200)		1,127,259		62,181	62,181	19,306	08/01/2033	1FE
313760-OP-7	SOUTH CENT CONN REGL WTR		06/25/2019	Various	.XXX	329,024	329,024	329,024			0		0		329,024		0	0	1,973	03/25/2030	1
87354T-BJ-8	TACOMA WA REGL WTR SPLY SYS		06/06/2019	BARCLAYS CAPITAL INC	.XXX	1,420,275	1,250,000	1,380,480			(1,465)		(1,465)		1,379,015		41,260	41,260	32,813	12/01/2024	1FE
87354T-BV-6	TACOMA WA REGL WTR SPLY SYS		06/05/2019	MORGAN STANLEY & CO. LLC	.XXX	2,270,680	2,000,000	2,200,669			(1,849)		(1,849)		2,198,820		71,860	71,860	51,667	12/01/2025	1FE
87354T-BW-4	TACOMA WA REGL WTR SPLY SYS		06/05/2019	MORGAN STANLEY & CO. LLC	.XXX	1,133,840	1,000,000	1,095,906			(882)		(882)		1,095,024		38,816	38,816	25,833	12/01/2026	1FE
880461-EQ-7	TENNESSEE HSG DEV AGY		04/01/2019	SINK	.XXX	55,000	55,000	53,763			0		0		55,000		0	0	948	07/01/2034	1FE
880461-ET-1	TENNESSEE HSG DEV AGY RSDL		04/01/2019	SINK	.XXX	25,000	25,000	24,582			0		0		25,000		0	0	6	07/01/2045	1FE
88278P-TR-5	FING PR TEXAS ST UNIV SYS		06/11/2019	PIPER JAFFRAY & CO	.XXX	1,165,799	1,020,000	1,100,729			(821)		(821)		1,099,907		65,891	65,891	12,325	03/15/2030	1FE
89602N-E9-1	TRIBOROUGH BRDG & TUNL AUTH N		06/06/2019	JANNEY MONTGOMERY SCOTT LLC	.XXX	1,421,900	1,250,000	1,365,106			(1,306)		(1,306)		1,363,799		58,101	58,101	4,340	11/15/2025	1FE
89602N-ZE-7	TRIBOROUGH BRDG & TUNL AUTH N		06/05/2019	JEFFERIES & CO. INC	.XXX	2,359,413	2,100,000	2,301,732			(2,185)		(2,185)		2,299,548		59,866	59,866	6,417	11/15/2023	1FE
89546R-PE-8	TRI-CNTY OR MET TRANSN DIST		06/20/2019	MARKET ACESS TRADING PLATFORM	.XXX	558,720	450,000	540,724			(850)		(850)		539,874		18,846	18,846	5,188	10/01/2027	1FE
900680-AZ-2	TUSCALOOSA CNTY ALA BRD ED SPL		06/18/2019	RAYMOND JAMES & ASSOCIATES, INC	.XXX	779,365	655,000	749,628			(824)		(824)		748,804		30,561	30,561	12,645	02/01/2032	1FE
91417K-ZD-6	UNIVERSITY COLO ENTERPRISE SYS		06/05/2019	JEFFERIES & CO. INC	.XXX	1,162,453	1,020,000	1,057,579			(335)		(335)		1,057,244		105,209	105,209	26,350	06/01/2031	1FE
914302-CE-2	UNIVERSITY HOUSTON TEX UNIV RE		06/27/2019	RAYMOND JAMES & ASSOCIATES, INC	.XXX	3,010,250	2,500,000	2,830,177			(4,704)		(4,704)		2,825,473		184,777	184,777	47,222	02/15/2028	1FE
914440-KK-7	UNIVERSITY MASS BLDG AUTH PROJ		05/02/2019	CALL	.XXX	1,165,000	1,165,000	1,307,188			0		0		1,165,000		0	0	38,288	05/01/2039	1FE
91412G-6K-6	UNIVERSITY OF CALIFORNIA REVS		06/04/2019	CITIGROUP GLOBAL MARKETS, INC	.XXX	553,940	500,000	516,598			(192)		(192)		516,406		37,534	37,534	1,458	05/15/2037	1
91412G-7C-3	UNIVERSITY OF CALIFORNIA REVS		06/05/2019	D. A. DAVIDSON & CO	.XXX	547,880	500,000	516,598			(207)		(207)		516,392		31,488	31,488	1,528	05/15/2037	1FE
91476P-KS-6	UNIVERSITY OKLA REVS		06/06/2019	GOLDMAN SACHS & CO LLC	.XXX	1,101,230	1,000,000	1,044,033			(631)		(631)		1,043,401		57,829	57,829	22,083	07/01/2030	1FE
91523M-JX-5	UNIVERSITY WASH UNIV REVS		06/05/2019	WELLS FARGO ADVISORS, LLC	.XXX	1,107,480	1,005,000	1,050,190			(534)		(534)		1,049,657		57,823	57,823	21,775	07/01/2027	1FE
91802R-AJ-8	UTILITY DEBT SECURITIZATION AU		06/10/2019	FENNER & SM	.XXX	4,294,163	3,750,000	3,921,657			(1,804)		(1,804)		3,919,853		374,309	374,309	92,188	12/15/2030	1FE
919061-EV-3	VALDEZ ALASKA MARINE - BP		06/04/2019	WELLS FARGO ADVISORS, LLC	.XXX	3,891,401	3,700,000	3,756,958			(1,234)		(1,234)		3,755,724		135,677	135,677	79,653	01/01/2021	1FE
92778V-FK-9	VIRGINIA COLLEGE BLDG AUTH VA		06/18/2019	CITIGROUP GLOBAL MARKETS, INC	.XXX	1,245,230	1,000,000	1,186,376			(1,433)		(1,433)		1,184,942		60,288	60,288	19,306	02/01/2031	1FE
927793-D9-7	VIRGINIA COMWLTH TRANSN BRD		06/17/2019	BARCLAYS CAPITAL INC	.XXX	1,236,690	1,000,000	1,179,008			(1,370)		(1,370)		1,177,638		59,052	59,052	4,722	05/15/2031	1FE
92817S-MU-9	VIRGINIA ST PUB SCH AUTH		06/05/2019	WELLS FARGO ADVISORS, LLC	.XXX	804,024	800,000	802,916			(600)		(600)		802,316		1,709	1,709	14,000	08/01/2021	1FE
92817L-KL-6	VIRGINIA ST RES AUTH CLEAN WTR REV		06/04/2019	SIEBERT CISNEROS SHANK & CO., L.L.C.	.XXX	505,485	500,000	501,270			(129)		(129)		501,141		4,344	4,344	4,514	10/01/2024	1FE
95632C-DK-2	WEST TRAVIS COUNTY PUBLIC UTILITY		06/27/2019	NATIONAL FINANCIAL SERVICES, LLC	.XXX	1,217,380	1,000,000	1,166,270			(1,903)		(1,903)		1,164,366		53,014	53,014	18,889	08/15/2030	1FE
956704-ZC-7	WEST VIRGINIA UNIV		06/06/2019	SAMUEL A. RAMIREZ & CO., INC	.XXX	3,030,837	2,745,000	2,954,453			(2,830)		(2,830)		2,951,623		79,214	79,214	26,306	10/01/2027	1FE

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STATEMENT AS OF JUNE 30, 2019 OF THE Navigators 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/Market Indicator ⁽⁶⁾
977092-UK-9	WISCONSIN ST CLEAN WTR REV		06/04/2019	WELLS FARGO ADVISORS, LLC	.XXX	1,034,480	1,000,000	1,016,648			(578)		(578)		1,016,070		18,410	18,410	25,694	06/01/2020	.12
977100-FC-5	WISCONSIN ST GEN FD ANNUAL APP		06/17/2019	HILLTOP SECURITIES	.XXX	1,179,680	1,000,000	1,140,639			(1,336)		(1,336)		1,139,303		40,377	40,377	6,667	05/01/2035	1FE
977100-FD-3	WISCONSIN ST GEN FD ANNUAL APP		06/17/2019	HILLTOP SECURITIES	.XXX	1,176,960	1,000,000	1,138,614			(1,315)		(1,315)		1,137,298		39,662	39,662	6,667	05/01/2036	1FE
977123-E3-8	WISCONSIN ST TRANSN REV		06/06/2019	SAMUEL A. RAMIREZ & CO, INC	.XXX	7,295,054	6,385,000	6,910,480			(5,676)		(5,676)		6,904,804		390,251	390,251	141,002	07/01/2029	1FE
977123-S8-2	WISCONSIN ST TRANSN REV		06/06/2019	D. A. DAVIDSON & CO	.XXX	227,568	200,000	220,042			(219)		(219)		219,824		7,744	7,744	4,417	07/01/2026	.12
977123-T3-2	WISCONSIN ST TRANSN REV		06/06/2019	MERRILL LYNCH, PIERCE, FENNER & SM	.XXX	339,921	300,000	330,064			(328)		(328)		329,736		10,185	10,185	6,625	07/01/2026	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						342,906,323	308,112,139	331,122,914	0	0	(372,277)	0	(372,277)	0	330,550,809	0	12,355,514	12,355,514	4,217,192	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
05377R-CK-8	AESOP, 16-2A		06/13/2019	CANTOR FITZGERALD & CO	.XXX	2,256,328	2,250,000	2,249,875			.4		.4		2,249,879		6,450	6,450	4,590	11/20/2022	1FE
05377R-CQ-5	AESOP, 17-1A		06/13/2019	BMO CAPITAL MARKETS CORP	.XXX	5,702,344	5,625,000	5,624,457			16		16		5,624,472		77,872	77,872	11,513	09/20/2023	1FE
05377R-CR-3	AESOP, 17-1A		06/13/2019	VINING SPARKS IGB, LIMITED PARTNERS	.XXX	2,030,000	2,000,000	1,999,495			15		15		1,999,509		30,491	30,491	4,547	09/20/2023	1FE
13976W-AC-8	AFIN, 18-1		06/13/2019	JP MORGAN SECURITIES LLC	.XXX	7,764,531	7,750,000	7,749,446			26		26		7,749,472		15,059	15,059	14,415	01/20/2022	1FE
0258MO-EB-1	CORPORATIO		06/04/2019	GOLDMAN SACHS & CO LLC	.XXX	7,968,560	8,000,000	8,067,345			(1,230)		(1,230)		8,066,115		(97,555)	(97,555)	15,500	05/05/2021	1FE
02582J-GP-9	AMXCA, 14-1		05/15/2019	MBS PMT	.XXX	6,000,000	6,000,000	6,000,000			.0		.0		6,000,000		.0	.0	74,056	12/15/2021	1FE
03463W-AA-1	AOIT, 19-2		06/01/2019	Various	.XXX	40,200	40,200	40,200			.0		.0		40,200		.0	.0	122	03/01/2049	1FE
04964H-AA-8	ATRM, 8R		04/23/2019	CALL	.XXX	3,500,000	3,500,000	3,500,000			.0		.0		3,500,000		.0	.0	80,035	10/23/2024	1FE
09228Y-AB-8	BIRD, 16-1 - ABS	C	06/06/2019	Various	.XXX	2,653,809	2,593,750	2,593,750			.0		.0		2,593,750		60,059	60,059	7,991	12/16/2041	1FE
09228Y-AC-6	BIRD, 16-1 - ABS	C	06/06/2019	Various	.XXX	899,818	864,583	864,583			.0		.0		864,583		35,258	35,258	3,592	12/16/2041	2FE
87342R-AC-8	BELL, 16-1A	C	05/25/2019	SCHEDULED REDEMPTION	.XXX	10,000	10,000	10,000			.0		.0		10,000		.0	.0	124	05/25/2046	2FE
096630-AB-4	BOARDWALK PIPELINES LP		06/04/2019	WELLS FARGO ADVISORS, LLC	.XXX	3,019,290	3,000,000	3,015,035			(1,745)		(1,745)		3,013,290		6,000	6,000	38,813	09/15/2019	2FE
055650-CR-7	BP CAPITAL MARKETS PLC		05/10/2019	MATURITY	.XXX	2,500,000	2,500,000	2,505,925			(434)		(434)		2,500,000		.0	.0	27,963	05/10/2019	1FE
05586A-AA-6	BSPT, 18-FL4 - ABS		06/04/2019	GOLDMAN SACHS & CO LLC	.XXX	5,757,188	5,750,000	5,750,000			.0		.0		5,750,000		7,188	7,188	12,262	09/15/2035	1FE
087630-AA-0	BTNY2, 18-1 - ABS		06/04/2019	BANC OF AMERICA SECURITIES LLC	.XXX	6,947,500	7,000,000	7,000,000			.0		.0		7,000,000		(52,500)	(52,500)	26,351	04/30/2031	1FE
05607E-AA-3	BX, 17-1MC		04/15/2019	MBS PMT	.XXX	1,750,000	1,750,000	1,750,000			.0		.0		1,750,000		.0	.0	20,788	11/15/2032	1FE
129268-AA-6	CALEDONIA GENERATING LLC		06/30/2019	Various	.XXX	73,846	73,846	73,846			168		168		73,846		.0	.0	246	02/28/2022	1FE
144141-DC-9	CAROLINA POWER & LIGHT CO		06/04/2019	WELLS FARGO ADVISORS, LLC	.XXX	2,021,840	2,000,000	1,964,114			417		417		1,964,531		57,309	57,309	3,267	05/15/2022	1FE
12479R-AE-7	CAUTO, 17-1A		06/20/2019	Various	.XXX	1,266,551	1,226,042	1,225,920			.0		.0		1,225,921		40,630	40,630	5,858	04/15/2047	1FE
17305E-FS-9	CCFIT, 14-A6		06/13/2019	CITIGROUP GLOBAL MARKETS, INC	.XXX	17,195,969	17,200,000	17,205,316			(1,055)		(1,055)		17,204,262		(8,293)	(8,293)	153,056	07/15/2021	1FE
12546D-AA-5	CHT, 17-CSMO		06/06/2019	JP MORGAN SECURITIES LLC	.XXX	10,257,607	10,250,000	10,250,000			.0		.0		10,250,000		7,607	7,607	24,945	11/15/2036	1FE
12546D-AG-2	CHT, 17-CSMO		06/06/2019	JP MORGAN SECURITIES LLC	.XXX	10,254,404	10,250,000	10,250,000			.0		.0		10,250,000		4,404	4,404	28,424	11/15/2036	1FE
12546D-AJ-6	CHT, 17-CSMO		06/06/2019	JP MORGAN SECURITIES LLC	.XXX	16,507,090	16,500,000	16,500,000			.0		.0		16,500,000		7,090	7,090	46,947	11/15/2036	1FE
173076-JX-7	CMITI, 04-HYB3		06/13/2019	Various	.XXX	40,391	40,391	38,044			9		9		38,392		2,087	2,087	278	09/01/2034	1FE
210717-AA-2	CMRS, 14-A		06/13/2019	Various	.XXX	332,146	333,100	333,096			.0		.0		333,100		(953)	(953)	1,448	11/01/2020	1FE
19685T-AA-6	COLT, 19-2		06/01/2019	Various	.XXX	132,827	132,827	132,827			.0		.0		132,827		.0	.0	369	05/01/2049	1FE
209111-EX-7	CONSOLIDATED EDISON CO OF NEW YORK		04/01/2019	MATURITY	.XXX	1,000,000	1,000,000	1,157,830			(5,185)		(5,185)		1,000,000		.0	.0	33,250	04/01/2019	1FE
22160K-AL-9	COSTCO WHOLESALE CORPORATION		06/19/2019	US BANCORP INVESTMENTS, INC	.XXX	2,039,320	2,000,000	1,957,555			616		616		1,958,170		81,150	81,150	5,042	05/18/2024	1FE
225460-AN-7	CREDIT SUISSE NEW YORK NY		05/28/2019	MATURED	.XXX	3,000,000	3,000,000	3,000,128			(128)		(128)		3,000,000		.0	.0	34,500	05/28/2019	.12
19626N-AA-1	CSH, 16-2A - ABS		06/17/2019	Various	.XXX	2,953,103	2,953,103	2,953,103			.0		.0		2,953,103		.0	.0	9,885	12/17/2033	1FE
19626N-AC-7	CSH, 16-2A - ABS		06/17/2019	SCHEDULED REDEMPTION	.XXX	2,183,685	2,183,685	2,183,685			.0		.0		2,183,685		.0	.0	7,879	12/17/2033	1FE
19626N-AE-3	CSH, 16-2A - ABS		06/17/2019	SCHEDULED REDEMPTION	.XXX	2,651,617	2,651,617	2,651,617			.0		.0		2,651,617		.0	.0	10,481	12/17/2033	1FE
225470-XD-0	CSMC, 06-0MA		06/06/2019	BANC OF AMERICA SECURITIES LLC	.XXX	6,668,836	6,600,000	6,658,501			(42)		(42)		6,658,459		10,377	10,377	39,597	05/01/2023	1FE
12654P-AA-6	CSMC, 18-RPL9		06/01/2019	Various	.XXX	140,513	140,513	140,598			(79)		(79)		140,513		.0	.0	1,172	09/01/2057	1FE
126650-BQ-2	CYS PASSTHROUGH TRUST - ABS		06/10/2019	Various	.XXX	10,561	10,561	11,448			(231)		(231)		10,561		.0	.0	203	01/10/2030	2FE
25243Y-AP-4	DIAGEO CAPITAL PLC	D	06/04/2019	CITIGROUP GLOBAL MARKETS, INC	.XXX	4,100,320	4,000,000	4,049,164			(1,514)		(1,514)		4,047,649		52,671	52,671	75,639	07/15/2020	1FE
233046-AD-3	DNKN, 15-1A		05/03/2019	CALL	.XXX	4,800,000	4,800,000	4,800,000			.0		.0		4,800,000		.0	.0	86,499	02/21/2045	2FE
25755T-AH-3	DPABS, 17-1		04/25/2019	MBS PMT	.XXX	17,500	17,500	17,500			.0		.0		17,500		.0	.0	360	07/25/2047	2FE
26442E-AA-8	DUKE ENERGY OHIO INC		04/01/2019	MATURITY	.XXX	2,000,000	2,000,000	1,999,200			24		24		2,000,000		.0	.0	54,500	04/01/2019	1FE
28415P-AB-2	EHGVT, 16-A		06/12/2019	Various	.XXX	4,730,218	4,761,112	4,761,108			.2		.2		4,761,112		(30,893)	(30,893)	17,794	04/25/2028	1FE
28415P-AB-0	EHGVT, 16-A		06/12/2019	Various	.XXX	526,127	529,018	528,956			.2		.2		528,960		(2,833)	(2,833)	2,332	04/25/2028	2FE
28416D-AB-6	EHGVT, 17-A		06/12/2019	Various	.XXX	2,379,078	2,405,014	2,404,329			17		17		2,404,360		(25,282)	(25,282)	9,675	03/25/2030	1FE
350910-AN-5	FTST, 06-4TS		06/11/2019	Various	.XXX	42,347	42,347	42,497			(8)		(8)		42,347		.0	.0	643	12/11/2028	1FE

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STATEMENT AS OF JUNE 30, 2019 OF THE Navigators 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/Market Indicator ^(a)
361640-MS-4	GE CAPITAL INTERNATIONAL FUNDING C	C.	04/05/2019	JPMORG	.XXX	1,837,962	1,862,000	1,862,000					0		1,862,000		(24,038)	(24,038)	17,443	11/15/2020	2FE
361640-NA-2	GE CAPITAL INTERNATIONAL FUNDING C	C.	04/05/2019	WELLS	.XXX	347,764	375,000	375,000					0		375,000		(27,236)	(27,236)	6,627	11/15/2035	1FE
369626-4J-0	GENERAL ELECTRIC CAPITAL CORP		04/08/2019	CITIGRP	.XXX	656,546	645,000	709,319			(2,211)		(2,211)		651,077		5,468	5,468	26,803	01/08/2020	2FE
40010P-AA-6	GRUBHUB HOLDINGS INC		06/07/2019	JP MORGAN SECURITIES LLC	.XXX	30,338	30,000	30,000					0		30,000		338	338	5	07/01/2027	3FE
36249K-A6-5	GSM.S. 10-C1		06/06/2019	METROW FINANCIAL INC	.XXX	4,083,750	4,000,000	4,012,295					11		4,012,306		71,444	71,444	22,308	08/01/2043	1FE
36248E-AA-3	GSM.S. 10-C2		06/01/2019	Various	.XXX	8,635	8,635	8,739			(6)		(6)		8,635		0	0	93	12/01/2043	1FE
362341-RT-8	GSR.05-AR6		06/13/2019	Various	.XXX	132,159	130,618	129,903					19		129,936		2,223	2,223	825	09/01/2035	2FE
362341-4F-3	GSR.06-AR1		06/01/2019	Various	.XXX	2,325	2,325	2,127			3		3		2,325		0	0	35	01/01/2036	.62
33830J-AA-3	GUY.S. 17-1A		06/20/2019	AMHERST PIERPONT SECURITIES LLC	.XXX	1,292,576	1,240,625	1,240,625					0		1,240,625		51,951	51,951	9,353	07/25/2047	2FE
05588U-AA-0	HGV.G. 19-A		06/12/2019	Various	.XXX	2,267,992	2,250,000	2,249,444			11		11		2,249,454		18,538	18,538	12,857	09/26/2033	1FE
440405-AE-8	HORZN. 18-1		06/06/2019	Various	.XXX	1,511,088	1,471,154	1,471,131					0		39,956		39,956	39,956	5,131	12/15/2038	1FE
437303-AA-8	HPA. 16-2 - ABS		06/18/2019	Various	.XXX	1,821,294	1,820,134	1,819,897					0		1,820,134		1,161	1,161	6,473	10/17/2033	1FE
437303-AC-4	HPA. 16-2 - ABS		06/18/2019	(USA) LLC	.XXX	1,002,031	1,000,000	1,000,000					0		1,000,000		2,031	2,031	4,567	10/17/2033	1FE
43730T-AA-1	HPA. 17-1 - ABS		06/18/2019	Various	.XXX	1,786,994	1,789,203	1,788,380			9		9		1,788,663		(1,669)	(1,669)	6,042	07/01/2034	1FE
43730T-AC-7	HPA. 17-1 - ABS		06/18/2019	SG AMERICAS, LLC	.XXX	1,000,469	1,000,000	1,000,000					0		1,000,000		469	469	3,576	07/17/2034	1FE
46187B-AA-1	IHSFR.17-SFR2 - ABS		06/17/2019	Various	.XXX	49,297	49,297	49,297					0		49,297		0	0	538	12/17/2036	1FE
46185J-AA-6	IHSFR.18-SFR1 - ABS		06/17/2019	Various	.XXX	41,913	41,913	41,913					0		41,913		0	0	450	03/17/2037	1FE
46187Y-AA-7	IHSFR.18-SFR3 - ABS		06/17/2019	Various	.XXX	139,682	139,682	139,682					0		139,682		0	0	1,246	07/17/2037	1FE
45254N-ML-8	IMM.05-1		06/25/2019	Various	.XXX	76,120	79,113	71,338			176		176		71,488		4,632	4,632	348	04/25/2035	5FE
458140-BD-1	INTEL CORPORATION INC		06/05/2019	INC	.XXX	4,841,295	4,750,000	4,583,337			1,201		1,201		4,584,537		256,758	256,758	9,863	05/11/2024	1FE
46649V-AG-6	JPMCC. 18-LAQ		06/06/2019	Various	.XXX	8,475,229	8,463,823	8,463,823					0		8,463,823		11,407	11,407	24,447	06/15/2032	1FE
49255P-AA-1	KSTRL. 18-1A - ABS		06/06/2019	Various	.XXX	2,972,828	2,941,983	2,863,156			377		377		2,864,083		108,745	108,745	9,194	12/15/2038	1FE
50543L-AA-0	LAF.L. 16-1A		06/06/2019	Various	.XXX	9,515,220	9,294,271	9,162,575			535		535		9,165,282		349,938	349,938	29,225	01/15/2042	1FE
502190-AC-8	LNSTR. 16-4		06/06/2019	AMHERST PIERPONT SECURITIES LLC	.XXX	994,414	1,000,000	999,947					0		999,947		(5,533)	(5,533)	2,794	03/01/2049	1FE
57164P-AA-4	MARRIOTT OWNERSHIP RESORTS INC		06/25/2019	EXCHANGE	.XXX	465,716	460,000	465,750			(34)		(34)		465,716		0	0	5,031	04/15/2023	3FE
57629W-BU-3	MASSMUTUAL GLOBAL FUNDING I		04/09/2019	MATURITY	.XXX	2,000,000	2,000,000	1,997,840			124		124		2,000,000		0	0	23,500	04/09/2019	1FE
576380-AA-2	MASTERCARD INC		04/01/2019	MATURITY	.XXX	2,250,000	2,250,000	2,241,383			451		451		2,250,000		0	0	22,500	04/01/2019	1FE
59981A-AC-0	MCMLT. 19-1		06/14/2019	SCHEDULED REDEMPTION	.XXX	41,423	41,423	41,980			(557)		(557)		41,423		0	0	10,012,069		1FE
61913P-AP-7	MHL.05-1		06/13/2019	Various	.XXX	35,113	35,529	35,530			0		0		35,529		(415)	(415)	165	02/25/2035	1FE
61913P-AR-3	MHL.05-1		06/13/2019	Various	.XXX	37,260	38,618	38,266			(2)		(2)		38,265		(1,006)	(1,006)	184	02/01/2035	1FE
59020U-NZ-4	MLCC.04-6		06/25/2019	Various	.XXX	22,030	23,746	23,746					0		23,746		(1,716)	(1,716)	110	01/25/2030	4FE
59020U-TB-1	MLCC.05-A		06/25/2019	Various	.XXX	29,603	31,099	27,129			34		34		27,094		2,509	2,509	135	03/25/2030	4FE
59020U-OC-2	MLW1.05-A1		06/13/2019	Various	.XXX	49,202	49,913	49,830			0		0		49,913		(711)	(711)	403	12/01/2034	1FE
59020U-SJ-5	MLW1.05-A2		06/01/2019	Various	.XXX	3,297	3,297	3,172			36		36		3,297		0	0	45	02/01/2035	3FE
59166B-AA-9	MST. 17-1A		06/01/2019	Various	.XXX	27,345	27,345	27,345			(166)		(166)		27,345		0	0	148	04/01/2055	1FE
57165A-AA-6	MVCO. 12-1		06/12/2019	Various	.XXX	365,189	366,647	366,623			0		0		366,628		(1,438)	(1,438)	846	05/20/2030	1FE
553891-AA-0	MVVOT. 14-1A		06/12/2019	Various	.XXX	557,789	561,420	561,301			1		1		561,312		(3,522)	(3,522)	1,043	09/22/2031	1FE
553894-AA-4	MVVOT. 16-1A		06/12/2019	Various	.XXX	974,700	984,190	984,085			1		1		984,092		(9,393)	(9,393)	1,864	12/20/2033	1FE
553894-AB-2	MVVOT. 16-1A		06/12/2019	Various	.XXX	485,552	492,095	491,952			1		1		491,962		(6,410)	(6,410)	1,094	12/20/2033	2FE
63946C-AD-0	NBCUNIVERSAL ENTERPRISE INC		04/15/2019	MATURITY	.XXX	3,500,000	3,500,000	3,448,828			3,084		3,084		3,500,000		0	0	34,545	04/15/2019	1FE
641062-AD-6	NESTLE HOLDINGS INC		06/05/2019	CITIGROUP GLOBAL MARKETS, INC.	.XXX	10,370,300	10,000,000	9,944,472			463		463		9,944,935		425,365	425,365	67,931	09/24/2023	1FE
65548P-AF-3	NORBORD INC	A.	06/20/2019	CANTOR FITZGERALD & CO	.XXX	120,339	119,000	119,000					0		119,000		1,339	1,339	0	07/15/2027	3FE
64829X-AA-0	NRZT. 18-5A		06/01/2019	Various	.XXX	144,811	144,811	144,811			(1,609)		(1,609)		144,811		0	0	1,035	12/01/2057	1FE
64829V-AA-4	NRZT. 18-RPL1		06/01/2019	Various	.XXX	44,209	44,209	43,939			171		171		44,209		0	0	267	12/01/2057	1FE
68268X-AA-9	ODART. 18-1A		06/13/2019	RBC CAPITAL MARKETS, LLC	.XXX	10,121,875	10,000,000	9,998,366			37		37		9,998,404		123,471	123,471	28,583	12/16/2024	1FE
68268E-AA-1	OMFIT. 15-1A		05/18/2019	MBS PMT.	.XXX	289,368	289,368	287,590					0		289,368		0	0	3,354	03/18/2026	1FE
68268F-AA-8	OMFIT. 16-2A - ABS		06/18/2019	Various	.XXX	1,188,533	1,188,533	1,220,109			(122)		(122)		1,188,533		0	0	17,194	03/20/2028	1FE
68267L-AA-6	OMFIT. 17-1A - ABS		06/06/2019	CREDIT SUISSE SECURITIES (USA) LLC	.XXX	9,965,625	10,000,000	9,999,548			3		3		9,999,551		(33,926)	(33,926)	17,117	09/14/2032	1FE
68267L-AC-2	OMFIT. 17-1A - ABS		06/06/2019	GOLDMAN SACHS & CO LLC	.XXX	4,729,219	4,750,000	4,749,549			3		3		4,749,552		(20,333)	(20,333)	9,571	09/14/2032	1FE
68267B-AA-8	OMFIT. 18-1A - ABS		06/26/2019	HSBC SECURITIES (USA) INC	.XXX	8,106,250	8,000,000	7,998,546			17		17		7,998,546		107,704	107,704	32,267	03/14/2029	1FE
68267B-AB-6	OMFIT. 18-1A - ABS		06/26/2019	BANC OF AMERICA SECURITIES LLC	.XXX	7,107,188	7,000,000	6,999,635			4		4		6,999,635		107,552	107,552	30,886	03/14/2029	1FE
68267B-AC-4	OMFIT. 18-1A - ABS		06/26/2019	GOLDMAN SACHS & CO LLC	.XXX	1,014,180	1,000,000	999,894			1		1		999,895		14,285	14,285	4,608	03/14/2029	1FE
737446-AP-9																					

STATEMENT AS OF JUNE 30, 2019 OF THE Navigators 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/Market Indicator ⁽⁶⁾
74333K-AA-6	PROG. 17-SFR2 - ABS		06/18/2019	WELLS FARGO ADVISORS, LLC.	.XXX	2,507,422	2,500,000	2,499,980		.0	.0	.0	.0		2,499,980		7,442	7,442	9,858	12/01/2034	1FE
74333K-AC-2	PROG. 17-SFR2 - ABS		06/18/2019	JP MORGAN SECURITIES LLC	.XXX	1,256,494	1,250,000	1,249,972		.0	.0	.0	.0		1,249,972		6,522	6,522	5,438	12/01/2034	1FE
74333K-AE-8	PROG. 17-SFR2 - ABS		06/18/2019	JP MORGAN SECURITIES LLC	.XXX	1,059,516	1,050,000	1,049,960		.0	.0	.0	.0		1,049,960		9,556	9,556	4,852	12/01/2034	1FE
74331W-AA-4	PROG. 18-SFR3 - ABS		06/18/2019	Various	.XXX	4,115,708	4,000,000	3,999,870		.1	.1	.1	.1		3,999,870		115,838	115,838	21,152	10/01/2035	1FE
74334A-AA-7	PROG. 18-SRF1 - ABS		06/18/2019	JP MORGAN SECURITIES LLC	.XXX	2,019,141	2,000,000	1,999,990		.0	.0	.0	.0		1,999,990		19,150	19,150	8,861	03/01/2035	1FE
74332U-AA-5	PROG. 18-SRF2 - ABS		06/18/2019	JP MORGAN SECURITIES LLC	.XXX	1,023,438	1,000,000	999,976		.0	.0	.0	.0		999,976		23,462	23,462	5,052	08/01/2035	1FE
74333B-AA-6	PROG. 19-SRF1 - ABS		06/18/2019	JP MORGAN SECURITIES LLC	.XXX	1,278,711	1,250,000	1,249,958		.0	.0	.0	.0		1,249,958		28,753	28,753	5,822	08/01/2035	1FE
751212-AB-7	RALPH LAUREN CORP.		06/04/2019	WELLS FARGO ADVISORS, LLC.	.XXX	1,502,910	1,500,000	1,499,202		23	23		23		1,499,225		3,685	3,685	11,813	08/18/2020	1FE
81744F-EV-5	SEMT. 04-10		06/20/2019	Various	.XXX	37,030	38,879	38,879		.0	.0	.0	.0				(1,849)	(1,849)	106	11/20/2034	2FE
81744F-FJ-1	SEMT. 04-11		06/20/2019	Various	.XXX	21,611	22,684	22,684		.0	.0	.0	.0				(1,072)	(1,072)	63	12/20/2034	3FE
81744F-FY-8	SEMT. 04-12		06/20/2019	Various	.XXX	35,095	36,333	36,333		.0	.0	.0	.0				(1,238)	(1,238)	86	01/20/2035	3FE
81744F-GM-3	SEMT. 05-1		06/20/2019	Various	.XXX	37,658	40,285	40,265		.2	.2	.2	.2		40,285		(2,627)	(2,627)	114	02/20/2035	3FE
81746X-AU-0	SEMT. 17-3		06/01/2019	Various	.XXX	11,627	11,627	11,627		.172	.172	.172	.172		11,627		.0	.0	50	04/01/2047	1FE
81746D-AU-4	SEMT. 17-5		06/01/2019	Various	.XXX	28,209	28,209	28,209		(64)	(64)	(64)	(64)		28,209		.0	.0	186	08/01/2047	1FE
81746F-AU-9	SEMT. 17-6		06/01/2019	Various	.XXX	16,408	16,408	16,408		(71)	(71)	(71)	(71)		16,408		.0	.0	131	09/01/2047	1FE
81746H-BT-7	SEMT. 17-CH1		06/01/2019	Various	.XXX	43,863	43,863	44,113		(78)	(78)	(78)	(78)		43,863		.0	.0	393	08/01/2047	1FE
81746Q-AU-5	SEMT. 18-2		06/01/2019	Various	.XXX	23,948	23,948	23,937		.6	.6	.6	.6		23,948		.0	.0	164	02/01/2048	1FE
81748H-AU-3	SEMT. 18-8		06/01/2019	Various	.XXX	59,227	59,227	58,127		.726	.726	.726	.726		59,227		.0	.0	399	11/01/2048	1FE
81747A-BN-4	SEMT. 19-1		06/01/2019	Various	.XXX	74,438	74,438	74,031		.309	.309	.309	.309		74,438		.0	.0	366	02/01/2049	1FE
81747N-AA-7	SEMT. 19-CH1		06/01/2019	Various	.XXX	1,129,754	1,129,754	1,151,192		(16,737)	(16,737)	(16,737)	(16,737)		1,129,754		.0	.0	1,858	03/01/2049	1FE
824348-AT-3	SHERWIN-WILLIAMS COMPANY (THE)		06/04/2019	CITIGROUP GLOBAL MARKETS, INC.	.XXX	2,239,943	2,250,000	2,237,049		.475	.475	.475	.475		2,237,524		2,418	2,418	2,953	05/15/2020	2FE
82321U-AA-1	SHNTNL 15-1A	C	06/06/2019	Various	.XXX	4,627,020	4,550,445	4,517,871		.121	.121	.121	.121		4,520,040		106,980	106,980	18,429	10/15/2042	1FE
82510W-AJ-9	SHOPS. 16-CSTL		06/06/2019	JP MORGAN SECURITIES LLC	.XXX	2,078,344	2,100,000	2,119,342		.30	.30	.30	.30		2,119,372		(41,028)	(41,028)	8,771	07/01/2036	1FE
85236K-AA-0	SIDC. 19-1A		06/20/2019	Various	.XXX	3,638,370	3,497,083	3,495,674		.8	.8	.8	.8		3,495,683		142,687	142,687	27,338	02/25/2044	1FE
82967N-BE-7	SIRIUS XM RADIO INC.		06/18/2019	JP MORGAN SECURITIES LLC	.XXX	60,150	60,000	60,000		.0	.0	.0	.0		60,000		150	150		07/15/2024	3FE
85172N-AA-0	SLFT. 16-AA		06/15/2019	Various	.XXX	1,455,887	1,455,887	1,455,724		.15	.15	.15	.15		1,455,887		.0	.0	11,678	11/15/2029	1FE
85172P-AA-5	SLFT. 17-AA		06/06/2019	RBC CAPITAL MARKETS, LLC	.XXX	4,498,594	4,500,000	4,499,327		.6	.6	.6	.6		4,499,333		(739)	(739)	8,375	07/15/2030	1FE
82652E-AA-6	SRFC. 14-3A		06/12/2019	Various	.XXX	758,131	758,002	757,991		.1	.1	.1	.1				(1,250)	(1,250)	1,485	10/20/2031	1FE
82652J-AA-9	SRFC. 15-2A		06/12/2019	Various	.XXX	1,238,626	1,242,992	1,242,847		.1	.1	.1	.1		1,242,857		(4,231)	(4,231)	2,518	06/20/2032	1FE
82652J-AA-5	SRFC. 15-3A		06/12/2019	Various	.XXX	1,778,049	1,777,705	1,778,049		.3	.3	.3	.3		1,777,730		(5,657)	(5,657)	3,844	09/20/2032	1FE
82652N-AA-6	SRFC. 16-2A		06/12/2019	Various	.XXX	397,049	400,521	400,439		.1	.1	.1	.1		400,446		(3,397)	(3,397)	835	07/20/2033	1FE
82652N-AB-4	SRFC. 16-2A		06/12/2019	Various	.XXX	283,854	286,070	286,070		.0	.0	.0	.0		286,070		(2,218)	(2,218)	691	07/20/2033	2FE
82652Y-AA-2	SRFC. 16-3A		06/12/2019	Various	.XXX	2,362,938	2,376,308	2,375,882		.3	.3	.3	.3		2,375,915		(12,978)	(12,978)	4,957	10/20/2033	1FE
82652Y-AB-0	SRFC. 16-3A		06/12/2019	Various	.XXX	1,600,880	1,611,057	1,610,876		.1	.1	.1	.1		1,610,891		(10,010)	(10,010)	3,638	10/20/2033	2FE
82652K-AB-0	SRFC. 17-1A		06/12/2019	Various	.XXX	632,397	632,397	632,298		.1	.1	.1	.1		632,298		(961)	(961)	1,752	03/20/2034	2FE
82653E-AB-3	SRFC. 19-1A		06/12/2019	Various	.XXX	1,766,968	1,750,000	1,749,617		.3	.3	.3	.3		1,749,653		17,316	17,316	4,306	01/20/2036	1FE
855244-AN-9	STARBUCKS CORPORATION		06/20/2019	INC.	.XXX	9,485,043	9,250,000	9,247,743		.49	.49	.49	.49		9,247,792		237,250	237,250	90,008	03/01/2023	2FE
86212V-AD-6	STR. 18-1A - ABS		06/20/2019	Various	.XXX	9,039	9,039	9,037		.0	.0	.0	.0		9,037		.0	.0	99	10/10/2048	1FE
886065-AA-9	TBOLT. 18-A - ABS	C	06/06/2019	Various	.XXX	1,478,571	1,446,429	1,446,428		.0	.0	.0	.0		1,446,428		32,143	32,143	4,392	09/15/2038	1FE
887317-AQ-8	TIME WARNER INC.		06/05/2019	EXCHANGE	.XXX	2,998,547	3,000,000	2,998,532		.15	.15	.15	.15		2,998,547		.0	.0	48,167	06/15/2022	2FE
89173F-AA-8	TPMT. 17-1		06/01/2019	Various	.XXX	95,305	95,305	95,408		(44)	(44)	(44)	(44)		95,305		.0	.0	522	10/01/2056	1FE
89169D-AA-9	TPMT. 17-3		06/01/2019	Various	.XXX	234,595	234,595	235,767		(537)	(537)	(537)	(537)		234,595		.0	.0	1,285	07/01/2057	1FE
89176E-AA-8	TPMT. 18-1		06/01/2019	Various	.XXX	28,563	28,563	28,545		.9	.9	.9	.9		28,563		.0	.0	187	01/01/2058	1FE
89175M-AA-1	TPMT. 18-3		06/01/2019	Various	.XXX	672,391	672,391	672,609		(117)	(117)	(117)	(117)		672,391		.0	.0	4,681	05/01/2058	1FE
89175T-AA-6	TPMT. 18-4		06/01/2019	Various	.XXX	394,285	394,285	382,572		.6,158	.6,158	.6,158	.6,158		394,285		.0	.0	2,360	06/01/2058	1FE
89176V-AA-0	TPMT. 18-5		06/01/2019	Various	.XXX	51,449	51,449	50,399		.577	.577	.577	.577		51,449		.0	.0	324	07/01/2058	1FE
89176L-AA-2	TPMT. 18-6		06/01/2019	Various	.XXX	137,839	137,839	137,271		.336	.336	.336	.336		137,839		.0	.0	954	03/01/2058	1FE
89177B-AA-3	TPMT. 19-1		06/01/2019	Various	.XXX	86,795	86,795	86,795		.266	.266	.266	.266		86,795		.0	.0	540	03/01/2058	1FE
82786X-AA-1	TRTX. 18-FL1 - ABS		06/04/2019	MORGAN STANLEY & CO. LLC.	.XXX	869,871	869,871	869,871		.0	.0	.0	.0		869,871		.0	.0	1,538	02/15/2035	1FE
904764-BA-4	UNILEVER CAPITAL CORP.		06/06/2019	WELLS FARGO ADVISORS, LLC.	.XXX	18,952,140	18,500,000	18,400,831		1,151	1,151	1,151	1,151		18,401,982		550,158	550,158	125,260	03/22/2023	1FE
91324P-BV-3	UNITEDHEALTH GROUP INC.		06/04/2019	WELLS FARGO ADVISORS, LLC.	.XXX	5,054,550	5,000,000	4,951,367		.598	.598	.598	.598		4,951,966		102,584	102,584	32,344		

STATEMENT AS OF JUNE 30, 2019 OF THE Navigators 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/Market Indicator ^(a)
95058X-AE-8	WEN. 18-1A		06/15/2019	SCHEDULED REDEMPTION	.XXX	5,625	5,625	5,625					0		5,625			0	55	03/15/2048	2FE
949779-AG-7	WFMS.04-EE		06/01/2019	Various	.XXX	1,019	1,019	999			4		4		1,019			13	12/01/2034	2FE	
94983K-AE-9	WFMS.06-AR2		06/01/2019	Various	.XXX	2,594	2,594	2,415			86		86		2,594			27	03/01/2036	5FE	
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						392,029,143	388,955,623	388,521,985	0	0	(13,186)	0	(13,186)	0	388,330,284	0	3,697,868	3,697,868	2,290,489	XXX	XXX
Bonds - Hybrid Securities																					
064058-AD-2	BANK OF NEW YORK MELLON CORP/THE		06/26/2019	BANC OF AMERICA SECURITIES LLC	.XXX	10,339,688	10,250,000	10,316,965			(6,218)		(6,218)		10,310,747		28,940	28,940	264,963	12/31/2049	2FE
369604-BQ-5	GENERAL ELECTRIC CO		04/05/2019	GLS	.XXX	6,606,250	7,000,000	7,004,125			0		0		7,001,634		(395,384)	(395,384)	110,833	12/31/2049	2FE
46625H-JQ-4	JPMORGAN CHASE & CO		06/25/2019	LLC	.XXX	5,794,688	5,250,000	5,786,184			(9,731)		(9,731)		5,776,453		18,234	18,234	143,719	12/31/2049	2FE
59156R-BP-2	METLIFE INC		06/26/2019	MORGAN STANLEY & CO. LLC	.XXX	3,022,500	3,000,000	3,000,184			(189)		(189)		2,999,996		22,504	22,504	84,438	12/31/2049	2FE
842400-FU-2	SOUTHERN CALIFORNIA EDISON COMPANY		04/23/2019	CSFB	.XXX	1,393,000	1,400,000	1,561,000			(11,269)		(11,269)		1,503,592		(110,592)	(110,592)	64,167	12/31/2049	2FE
867914-BJ-1	SUNTRUST BANKS INC		06/17/2019	BANC OF AMERICA SECURITIES LLC	.XXX	5,802,325	5,750,000	5,770,151			(3,120)		(3,120)		5,767,031		35,294	35,294	165,313	12/31/2049	3FE
4899999 - Bonds - Hybrid Securities						32,958,450	32,650,000	33,438,609	0	0	(30,527)	0	(30,527)	0	33,359,453	0	(401,003)	(401,003)	833,431	XXX	XXX
8399997 - Subtotals - Bonds - Part 4						887,052,865	836,715,972	867,908,072	0	0	(521,640)	0	(521,640)	0	866,923,976	0	20,127,899	20,127,899	9,116,390	XXX	XXX
8399999 - Subtotals - Bonds						887,052,865	836,715,972	867,908,072	0	0	(521,640)	0	(521,640)	0	866,923,976	0	20,127,899	20,127,899	9,116,390	XXX	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																					
025932-60-9	AMERICAN FINANCIAL GROUP INC		06/21/2019	BANC OF AMERICA SECURITIES LLC		67,497,000	1,715,371	25,000			(8,066)		(8,066)		1,684,350		31,021	31,021		XXX	RP2FEL
060505-31-0	BANK OF AMERICA CORP		06/17/2019	JP MORGAN SECURITIES LLC		80,000,000	2,059,157	25,000			0		0		2,172,900		(113,743)	(113,743)		XXX	P2FEL
060505-34-4	BANK OF AMERICA CORP		06/27/2019	WELLS FARGO ADVISORS, LLC		290,000,000	7,359,748	25,000			0		0		7,364,139		(4,391)	(4,391)	120,078	XXX	P2FEL
054937-40-4	BB&T CORP		06/24/2019	Various		194,900,000	4,931,369	25,000			0		0		4,660,048		271,321	271,321	68,520	XXX	P2FEL
054937-20-6	NON-CUMUL CAPITAL ONE FINANCIAL		06/17/2019	WELLS FARGO ADVISORS, LLC		170,000,000	4,331,510	1,000			0		0		4,154,603		176,908	176,908	62,156	XXX	P2FEL
14040H-70-9	CHARLES SCHWAB CORPORATION		06/17/2019	WELLS FARGO ADVISORS, LLC		180,000,000	4,582,705	25,000			0		0		4,757,400		(174,695)	(174,695)	75,375	XXX	P3FEL
808513-40-2	CHARLES SCHWAB CORPORATION (THE)		06/17/2019	WELLS FARGO ADVISORS, LLC		40,000,000	1,054,378	25,000			0		0		1,003,200		51,178	51,178	15,000	XXX	P2FEL
808513-60-0	CHARLES SCHWAB CORPORATION (THE)		06/17/2019	WELLS FARGO ADVISORS, LLC		430,000,000	11,373,265	25,000			0		0		11,457,583		(84,318)	(84,318)	159,960	XXX	P2FEL
38148B-50-4	GOLDMAN SACHS GROUP INC/THE		06/25/2019	JP MORGAN SECURITIES LLC		40,000,000	1,067,178	25,000			0		0		1,096,800		(29,622)	(29,622)		XXX	P3FEL
48127R-46-1	JPMORGAN CHASE		06/17/2019	JP MORGAN SECURITIES LLC		30,000,000	770,984	25,000			0		0		765,300		5,684	5,684	11,485	XXX	P2FEL
48127V-82-7	JPMORGAN CHASE & CO		06/17/2019	WELLS FARGO ADVISORS, LLC		67,000,000	1,741,964	25,000			0		0		1,742,700		(736)	(736)	25,753	XXX	P2FEL
48127X-54-2	JPMORGAN CHASE & CO		06/17/2019	JP MORGAN SECURITIES LLC		202,811,000	5,252,696	25,000			0		0		5,472,285		(219,589)	(219,589)	77,322	XXX	P2FEL
665859-87-2	SHARES R		06/26/2019	WELLS FARGO ADVISORS, LLC		125,000,000	3,211,584	25,000			0		0		3,216,912		(5,329)	(5,329)		XXX	P2FEL
78409W-20-1	SCE TRUST V		04/24/2019	Various		257,299,000	6,026,094	25,000			2,026,210		2,026,210		7,398,613		(1,372,519)	(1,372,519)	87,642	XXX	P2FEL
857477-88-9	STATE STREET CORP		06/27/2019	WELLS FARGO ADVISORS, LLC		314,000,000	7,992,315	25,000			0		0		8,037,000		(44,685)	(44,685)	117,750	XXX	P2FEL
902973-83-3	US BANCORP		06/26/2019	JP MORGAN SECURITIES LLC		120,000,000	3,302,332	25,000			0		0		3,488,200		(185,868)	(185,868)		XXX	P2FEL
8499999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						66,772,648	XXX	68,480,098	0	2,026,210	(8,066)	0	2,018,144	0	68,472,032	0	(1,699,384)	(1,699,384)	821,041	XXX	XXX
8999997 - Total - Preferred Stocks - Part 4						66,772,648	XXX	68,480,098	0	2,026,210	(8,066)	0	2,018,144	0	68,472,032	0	(1,699,384)	(1,699,384)	821,041	XXX	XXX
8999999 - Subtotals - Preferred Stocks						66,772,648	XXX	68,480,098	0	2,026,210	(8,066)	0	2,018,144	0	68,472,032	0	(1,699,384)	(1,699,384)	821,041	XXX	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																					
78462F-10-3	SPDR S&P ETF TRUST		06/06/2019	DIRECT WITH ISSUER		55,768,590	15,891,272	XXX			0		0		11,122,234		4,769,038	4,769,038		XXX	L
922908-62-9	VANGUARD MID-CAP INDEX FUND:ETF		06/19/2019	DIRECT WITH ISSUER		59,216,073	9,834,056	XXX			0		0		7,375,577		2,458,478	2,458,478		XXX	L
922908-75-1	VANGUARD SMALL-CAP INDEX FUND:ETF		06/19/2019	DIRECT WITH ISSUER		62,388,823	9,708,525	XXX			0		0		7,384,734		2,323,791	2,323,791		XXX	L
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						35,433,852	XXX	25,882,545	0	0	0	0	0	0	25,882,545	0	9,551,307	9,551,307	0	XXX	XXX
Common Stock - Mutual Funds																					
921910-60-0	VANGUARD US GRW CL ADM		06/06/2019	DIRECT WITH ISSUER		167,948,765	17,166,043	XXX			0		0		20,285,099		(3,119,056)	(3,119,056)		XXX	U
922908-71-0	VANGUARD 500 INDEX FD CL ADM		06/04/2019	DIRECT WITH ISSUER		151,161,683	39,241,573	XXX			0		0		38,186,101		1,055,472	1,055,472		XXX	U
922908-69-4	VANGUARD EXTENDED MKRT INX CL ADM		06/17/2019	DIRECT WITH ISSUER		525,443,061	45,998,762	XXX			0		0		46,345,368		(346,606)	(346,606)	58,760	XXX	U
921928-20-6	VANGUARD MORGAN GRW CL ADM		04/05/2019	MERGER		201,215,203	20,285,099	XXX			3,958,941		3,958,941		20,285,099		0	0	1,847,160	XXX	L
9299999 - Common Stocks - Mutual Funds						122,691,477	XXX	125,101,667	0	3,958,941	0	0	3,958,941	0	125,101,667	0	(2,410,190)	(2,410,190)	1,905,920	XXX	XXX
9799997 - Subtotals - Common Stocks - Part 4						158,125,329	XXX	150,984,212	0	3,958,941	0	0	3,958,941	0	150,984,212	0	7,141,117	7,141,117	1,905,920	XXX	XXX
9799999 - Subtotals - Common Stocks						158,125,329	XXX	150,984,212	0	3,958,941	0	0	3,958,941	0	150,984,212	0	7,141,117	7,141,117	1,905,920	XXX	XXX
9899999 - Subtotals - Preferred and Common Stocks						224,897,978	XXX	219,464,310	0	5,985,151	(8,066)	0	5,977,085	0	219,456,244	0	5,441,733	5,441,733	2,726,961	XXX	XXX
9999999 Totals						1,111,950,843	XXX	1,087,372,382	0	5,985,151	(529,706)	0	5,455,445	0	1,086,380,220	0	25,569,632	25,569,632	11,843,351	XXX	XXX

E05.13

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues3 .

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

STATEMENT AS OF JUNE 30, 2019 OF THE Navigators Insurance Company

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
All Other Money Market Mutual Funds								
05528C-10-5	BBH GOVT MONEY MARKET FUND - R		.05/23/2019		XXX	896,503		
4812C0-67-0	JPM US GOVT MM - CP		.06/28/2019		XXX	107,093,559		
BHM20M-C9-3	BBH OVERNIGHT - USD		.06/28/2019		XXX	8,115,132		
8699999 - All Other Money Market Mutual Funds						116,105,194	0	0
8899999 Total Cash Equivalents						116,105,194	0	0