



QUARTERLY STATEMENT
AS OF SEPTEMBER 30, 2011
OF THE CONDITION AND AFFAIRS OF THE
TOA REINSURANCE COMPANY OF AMERICA

NAIC Group Code 0000, 0000 NAIC Company Code 42439 Employer's ID Number 13-2918573
Organized under the Laws of Delaware, State of Domicile or Port of Entry Delaware
Country of Domicile United States
Incorporated/Organized 03/13/1922 Commenced Business 05/01/1922
Statutory Home Office 2711 Centerville Road, Suite 400, Wilmington, DE 19808
Main Administrative Office 177 Madison Avenue, PO Box 1930, Morristown, NJ 07962-1930 973-898-9480
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OFFICERS

Table with 4 columns: Name, Title, Name, Title. Includes Edward J. Stanco (CEO), Nathaniel B. Wallman (SVP & CFO), John J. Hayden (SVP, Gen. Cnsl. & Secretary), James A. Pilla (EVP Underwriting).

OTHER OFFICERS

Table with 4 columns: Name, Title, Name, Title. Includes Caroline M. Kane (SVP), Sandra K. Van Enk (SVP Claims), Peter A. Royek (SVP & Actuary).

DIRECTORS OR TRUSTEES

Table with 4 columns: Name, Name, Name, Name. Includes Hiroshi Fukushima, John J. Hayden, Tetsuro Kanda #, Tomoatsu Noguchi, Teruhiko Ohtani, Koichiro Onuki #, James A. Pilla, Edward J. Stanco, Nathaniel B. Wallman.

State of New Jersey
County of Morris

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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.

Edward J. Stanco
CEO

John J. Hayden
SVP, Gen. Cnsl. & Secretary

Nathaniel B. Wallman
SVP & CFO

Subscribed and sworn to before me this
9th day of November, 2011

Donna M. Gennusa, Accountant
6/3/2013

- 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 SEPTEMBER 30, 2011 OF THE TOA REINSURANCE COMPANY OF AMERICA

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 .....	1,049,305,709		1,049,305,709	1,096,790,920
2. Stocks:				
2.1 Preferred stocks .....			0	0
2.2 Common stocks .....	158,580,452		158,580,452	180,996,269
3. Mortgage loans on real estate:				
3.1 First liens .....			0	0
3.2 Other than first liens .....			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ ..... encumbrances) .....			0	0
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....	3,511,620		3,511,620	3,549,898
4.3 Properties held for sale (less \$ ..... encumbrances) .....			0	0
5. Cash (\$ .....5,569,430 ), cash equivalents (\$ .....0 ) and short-term investments (\$ .....91,684,677 ) .....	97,254,107		97,254,107	14,825,488
6. Contract loans (including \$ ..... premium notes)			0	0
7. Derivatives .....			0	0
8. Other invested assets .....	52,015,520		52,015,520	53,393,120
9. Receivables for securities .....	1,912,451		1,912,451	0
10. Securities lending reinvested collateral assets .....			0	0
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	1,362,579,859	0	1,362,579,859	1,349,555,695
13. Title plants less \$ ..... charged off (for Title insurers only)			0	0
14. Investment income due and accrued .....	12,649,837		12,649,837	12,982,596
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	13,003,198	640,870	12,362,328	7,247,268
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....	64,842,388		64,842,388	61,433,222
15.3 Accrued retrospective premiums .....			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	24,776,733		24,776,733	18,655,440
16.2 Funds held by or deposited with reinsured companies .....	428,427		428,427	870,984
16.3 Other amounts receivable under reinsurance contracts .....			0	0
17. Amounts receivable relating to uninsured plans .....			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon .....			0	4,536,793
18.2 Net deferred tax asset .....	44,855,000	25,217,000	19,638,000	18,645,000
19. Guaranty funds receivable or on deposit .....			0	0
20. Electronic data processing equipment and software .....	754,571	29,710	724,861	658,283
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	157,400	157,400	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			0	0
23. Receivables from parent, subsidiaries and affiliates .....			0	0
24. Health care (\$ ..... ) and other amounts receivable .....			0	0
25. Aggregate write-ins for other than invested assets .....	41,052,506	0	41,052,506	41,047,205
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,565,099,919	26,044,980	1,539,054,939	1,515,632,486
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0	0
28. Total (Lines 26 and 27)	1,565,099,919	26,044,980	1,539,054,939	1,515,632,486
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Corporate owned life insurance.....	34,798,378		34,798,378	33,905,350
2502. Contingent commission receivable.....	6,163,015		6,163,015	6,938,530
2503. Other receivables.....	81,716		81,716	193,928
2598. Summary of remaining write-ins for Line 25 from overflow page .....	9,397	0	9,397	9,397
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	41,052,506	0	41,052,506	41,047,205

STATEMENT AS OF SEPTEMBER 30, 2011 OF THE TOA REINSURANCE COMPANY OF AMERICA

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 121,741,000 )	676,711,124	665,560,928
2. Reinsurance payable on paid losses and loss adjustment expenses	4,808,400	2,335,762
3. Loss adjustment expenses	97,408,511	95,551,591
4. Commissions payable, contingent commissions and other similar charges	3,129,619	4,259,419
5. Other expenses (excluding taxes, licenses and fees)	10,644,547	17,240,026
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	200,156	122,311
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	2,852,561	0
7.2 Net deferred tax liability		0
8. Borrowed money \$ and interest thereon \$		0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 13,758,634 and including warranty reserves of \$ )	82,545,084	78,051,840
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)	19,138,284	27,642,033
13. Funds held by company under reinsurance treaties	67,781,095	54,407,704
14. Amounts withheld or retained by company for account of others		0
15. Remittances and items not allocated		0
16. Provision for reinsurance	983,800	983,800
17. Net adjustments in assets and liabilities due to foreign exchange rates		0
18. Drafts outstanding		0
19. Payable to parent, subsidiaries and affiliates		0
20. Derivatives		0
21. Payable for securities	22,252,172	3,336,139
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	2,402,119	2,697,748
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	990,857,472	952,189,301
27. Protected cell liabilities		0
28. Total liabilities (Lines 26 and 27)	990,857,472	952,189,301
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	4,000,000	4,000,000
31. Preferred capital stock		0
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes		0
34. Gross paid in and contributed surplus	181,352,611	181,352,611
35. Unassigned funds (surplus)	362,844,856	378,090,574
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)	548,197,467	563,443,185
38. Totals (Page 2, Line 28, Col. 3)	1,539,054,939	1,515,632,486
<b>DETAILS OF WRITE-INS</b>		
2501. Additional minimum liability-pension	2,046,874	2,046,874
2502. Miscellaneous liabilities	28,156	330,016
2503. Contingent reserve for municipal bond business	307,345	301,114
2598. Summary of remaining write-ins for Line 25 from overflow page	19,744	19,744
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	2,402,119	2,697,748
2901.		
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 OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct (written \$ .....0 )	0	0	0
1.2 Assumed (written \$ .....254,968,305 )	249,731,385	221,855,779	290,228,307
1.3 Ceded (written \$ .....48,697,161 )	47,953,485	38,856,690	51,548,824
1.4 Net (written \$ .....206,271,144 )	201,777,900	182,999,089	238,679,483
<b>DEDUCTIONS:</b>			
2. Losses incurred (current accident year \$ .....137,614,000 ):			
2.1 Direct .....	0	0	0
2.2 Assumed .....	166,394,556	135,263,371	166,533,412
2.3 Ceded .....	42,025,859	25,314,772	31,428,251
2.4 Net .....	124,368,697	109,948,599	135,105,161
3. Loss adjustment expenses incurred .....	14,971,913	16,473,098	26,430,371
4. Other underwriting expenses incurred .....	58,449,934	53,624,346	72,946,408
5. Aggregate write-ins for underwriting deductions .....	0	0	0
6. Total underwriting deductions (Lines 2 through 5) .....	197,790,544	180,046,043	234,481,940
7. Net income of protected cells .....	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7) .....	3,987,356	2,953,046	4,197,543
<b>INVESTMENT INCOME</b>			
9. Net investment income earned .....	36,537,593	31,795,450	42,345,357
10. Net realized capital gains (losses) less capital gains tax of \$ .....6,734,758	12,359,054	18,546,695	32,297,285
11. Net investment gain (loss) (Lines 9 + 10) .....	48,896,647	50,342,145	74,642,642
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ ..... amount charged off \$ .....)		0	0
13. Finance and service charges not included in premiums .....		0	0
14. Aggregate write-ins for miscellaneous income .....	451,413	330,523	57,930
15. Total other income (Lines 12 through 14) .....	451,413	330,523	57,930
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) .....	53,335,416	53,625,714	78,898,115
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) .....	53,335,416	53,625,714	78,898,115
19. Federal and foreign income taxes incurred .....	9,844,692	10,062,226	12,125,208
20. Net income (Line 18 minus Line 19)(to Line 22) .....	43,490,724	43,563,488	66,772,907
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year .....	563,443,185	476,026,036	476,026,036
22. Net income (from Line 20) .....	43,490,724	43,563,488	66,772,907
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 \$ .....(9,342,514)	(17,350,382)	7,489,743	16,029,432
25. Change in net unrealized foreign exchange capital gain (loss) .....	(13,687,150)	(4,670,299)	(403,480)
26. Change in net deferred income tax .....	3,611,486	3,401,938	(670,768)
27. Change in nonadmitted assets .....	(12,595,262)	2,039,597	10,494,494
28. Change in provision for reinsurance .....	0	0	79,400
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 .....	(20,000,000)	(6,000,000)	(6,000,000)
36. Change in treasury stock .....	0	0	0
37. Aggregate write-ins for gains and losses in surplus .....	1,284,866	(358,976)	1,115,164
38. Change in surplus as regards policyholders (Lines 22 through 37) .....	(15,245,718)	45,465,491	87,417,149
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38) .....	548,197,467	521,491,527	563,443,185
<b>DETAILS OF WRITE-INS</b>			
0501. ....			
0502. ....			
0503. ....			
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. Interest expense on funds held.....	(476,066)	(562,662)	(702,531)
1402. COLI interest.....	893,028	893,185	1,194,709
1403. Miscellaneous income (expense).....	34,451	0	(434,248)
1498. Summary of remaining write-ins for Line 14 from overflow page .....	0	0	0
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above) .....	451,413	330,523	57,930
3701. Change in contingent reserve for municipal bond business .....	(6,231)	46,260	48,199
3702. Change in foreign exchange adjustment.....	1,291,097	(405,236)	(1,081,128)
3703. Defined benefit pension plan AML.....	0	0	2,148,093
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) .....	1,284,866	(358,976)	1,115,164

## CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance.....	189,044,856	186,136,367	257,204,958
2. Net investment income .....	40,310,604	34,024,103	44,959,710
3. Miscellaneous income .....	12,931,776	2,422,604	1,380,403
4. Total (Lines 1 to 3) .....	242,287,236	222,583,074	303,545,071
5. Benefit and loss related payments .....	116,867,156	97,482,314	147,072,180
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 .....	77,706,366	65,169,241	87,184,930
8. Dividends paid to policyholders .....	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ ..... 6,734,758 tax on capital gains (losses).....	9,190,096	20,351,659	29,455,759
10. Total (Lines 5 through 9) .....	203,763,618	183,003,214	263,712,869
11. Net cash from operations (Line 4 minus Line 10) .....	38,523,618	39,579,860	39,832,202
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	409,705,997	417,723,978	519,281,142
12.2 Stocks .....	55,502,316	110,625,995	174,931,133
12.3 Mortgage loans .....	0	0	0
12.4 Real estate .....	0	0	0
12.5 Other invested assets .....	5,422,799	2,898,560	6,970,258
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	(344,227)	20,651	40,029
12.7 Miscellaneous proceeds .....	17,145,693	1,271,282	1,081,033
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	487,432,578	532,540,466	702,303,595
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	366,932,081	392,597,619	643,139,182
13.2 Stocks .....	53,439,538	122,238,519	147,054,114
13.3 Mortgage loans .....	0	0	0
13.4 Real estate .....	100,883	11,181	105,769
13.5 Other invested assets .....	3,797,570	6,115,363	7,345,166
13.6 Miscellaneous applications .....	298,984	16,374,457	7,836,382
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	424,569,056	537,337,139	805,480,613
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) .....	62,863,522	(4,796,673)	(103,177,018)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	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 .....	20,000,000	6,000,000	6,000,000
16.6 Other cash provided (applied).....	1,041,479	(933,574)	(181,361)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....	(18,958,521)	(6,933,574)	(6,181,361)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	82,428,619	27,849,613	(69,526,177)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	14,825,488	84,351,665	84,351,665
19.2 End of period (Line 18 plus Line 19.1) .....	97,254,107	112,201,278	14,825,488

## NOTES TO FINANCIAL STATEMENTS

### 1. Summary of Significant Accounting Policies

#### A) Accounting Practices

The financial statements of The Toa Reinsurance Company of America are presented on the basis of accounting practices prescribed or permitted by the Delaware Insurance Department.

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

#### B) Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with Statutory Accounting Principles 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 written are earned over the terms of the policies assumed under related reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written and are based on monthly pro-rata allocations or as reported by the ceding companies.

Expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

Asset values are generally stated as follows: Investment grade bonds at amortized cost; Non-investment grade bonds at the lower of cost or fair value; Private label mortgage backed securities are presented in accordance with the NAIC's Residential Mortgage Backed Securities (RMBS) initiative; Short term investments at fair value; Common stocks at fair value; Exchange Traded Funds at fair value, (actual cost reflects unrealized foreign exchange); Limited Partnership investments are initially recorded at cost and subsequently adjusted for the Company's share of the audited GAAP basis earnings or losses of the investee, after the date of acquisition, adjusted for any distribution received; and Real Estate is carried at cost less allowance for depreciation.

The Company uses straight-line depreciation for its Real Estate holdings. Capital improvements are generally depreciated over 10 years; Home Office Real Estate over 31.5 years.

The Company anticipates investment income as a factor in the premium deficiency calculation, in accordance with SSAP No. 53, Property-Casualty Contracts – Premiums.

Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of, or less than, the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.

The Company has not modified its capitalization policy from the prior period.

### 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: None

C) Reverse Mortgages: None

D) Loan-backed Securities:

(1) Prepayment assumptions for single class and multi-class mortgage-backed/asset-backed securities were obtained from Interactive Data.

(2) All loan backed securities within the scope of this statement with a recognized other than temporary impairment, disclosed in the aggregate, classified by the basis for the temporary impairment:

None

(3) As of September 30, 2011, loan backed securities currently held by the company with a recognized other than temporary impairment, in which the present value of cash flows expected to be collected is less than the amortized cost basis of the securities:

The Company did not recognize any OTTI on loan backed securities during 2011.

## NOTES TO FINANCIAL STATEMENTS

- (4) All impaired loan backed securities (fair value is less than cost or amortized cost) for which an OTTI has not been recognized in earnings as a realized loss (including securities with a recognized OTTI for non-interest related declines when a non-recognized interest related impairment remains) are listed below.

	Aggregate Unrealized Loss	Aggregate Fair Value
Less than 12 months	\$(616,766)	\$2,846,778
12 Months or greater	(418,354)	8,504,875
Total	<u>\$(1,035,120)</u>	<u>\$11,351,653</u>

E) Repurchase Agreements and/or Securities Lending Transactions: None

F) Real Estate: None

G) Investments in Low Income Housing Credits: None

#### 6. Joint Ventures, Partnerships and Limited Liability Companies

A) The Company has no investments in Joint Ventures, Partnerships and Limited Liability Companies that exceed 10% of its admitted assets.

B) During 2011 the Company did not recognize any impairment write down for investments in Partnerships and Limited Liability Companies. Refer to note 20 (C) (3), Other Disclosures.

#### 7. Investment Income

The Company did not exclude any investment income due and accrued from surplus in 2011.

#### 8. Derivative Instruments

None

#### 9. Income Taxes

A) The components of the net deferred tax asset/(liability) at September 30, 2011 are as follows:

1.	(in thousands)								
	Ordinary	2011 Capital	Total	Ordinary	2010 Capital	Total	Ordinary	Change Capital	Total
(a) Gross Deferred Tax Assets	\$ 51,858	\$ 1,270	\$ 53,128	\$ 50,086	\$ 1,076	\$ 51,162	\$ 1,772	\$ 194	\$ 1,966
(b) Statutory Valuation Allowance Adj.	-	-	-	-	-	-	-	-	-
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	51,858	1,270	53,128	50,086	1,076	51,162	1,772	194	1,966
(d) Deferred Tax Liabilities	(72)	(8,201)	(8,273)	(1,651)	(17,610)	(19,261)	1,579	9,409	10,988
(e) Subtotal (Net Deferred Tax Assets) (1c - 1d)	51,786	(6,931)	44,855	48,435	(16,534)	31,901	3,351	9,603	12,954
(f) Deferred Tax Assets Nonadmitted	33,170	(7,953)	25,217	30,764	(17,508)	13,256	2,406	9,555	11,961
(g) Net Admitted Deferred Tax Assets (1e - 1f)	<u>18,616</u>	<u>1,022</u>	<u>19,638</u>	<u>17,671</u>	<u>974</u>	<u>18,645</u>	<u>945</u>	<u>48</u>	<u>993</u>

2. The company has not elected to admit an increased amount of DTAs under SSAP No. 10R, Income Taxes - Revised, A Temporary Replacement of SSAP No. 10 pursuant to paragraph 10 e.

3. The company recorded an increase in admitted DTAs as the result of the application of SSAP No. 10R, Income Taxes - Revised, A Temporary Replacement of SSAP No. 10 as follows:

4.	Admission Calculation Components								
	Ordinary	2011 Capital	Total	Ordinary	2010 Capital	Total	Ordinary	Change Capital	Total
SSAP No. 10R, Paragraphs 10.a., 10.b., and 10.c.:									
(a) SSAP No. 10R, Paragraph 10.a.	\$ 18,616	\$ 1,022	\$ 19,638	\$ 17,671	\$ 974	\$ 18,645	\$ 945	\$ 48	\$ 993
(b) SSAP No. 10 R, Paragraph 10.b. (the lesser of paragraph 10.b.i. and 10.b.ii. Below)	-	-	-	-	-	-	-	-	-
(c) SSAP No. 10 R, Paragraph 10.b.i.	-	-	-	-	-	-	-	-	-
(d) SSAP No. 10 R, Paragraph 10.b.ii.	-	-	-	-	-	-	-	-	-
(e) SSAP No. 10 R, Paragraph 10.c.	(72)	(8,201)	(8,273)	(1,651)	(17,610)	(19,261)	1,579	9,409	10,988
(f) Total (4a + 4b + 4e)	<u>18,688</u>	<u>9,223</u>	<u>27,911</u>	<u>19,322</u>	<u>18,584</u>	<u>37,906</u>	<u>(634)</u>	<u>(9,361)</u>	<u>(9,995)</u>

## NOTES TO FINANCIAL STATEMENTS

	2011			2010			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
Admission Calculation Components									
SSAP No. 10R, Paragraphs 10.e.:									
(g) SSAP No. 10R, Paragraph 10.e.i.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(h) SSAP No. 10R, Paragraph 10.e.ii. (the lesser of paragraph 10.e.ii.a. and 10.e.ii.b. Below)	-	-	-	-	-	-	-	-	-
(i) SSAP No. 10R, Paragraph 10.e.ii.a.	-	-	-	-	-	-	-	-	-
(j) SSAP No. 10R, Paragraph 10.e.ii.b.	-	-	-	-	-	-	-	-	-
(k) SSAP No. 10R, Paragraph 10.e.iii.	-	-	-	-	-	-	-	-	-
(l) Total (4g + 4h + 4k)	-	-	-	-	-	-	-	-	-

Used in SSAP No. 10R, Paragraph 10.d.

(m) Total Adjusted Capital	XXX	XXX	-	XXX	XXX	-	XXX	XXX	-
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	2011			2010			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
SSAP No. 10R, Paragraphs 10.a., 10.b., and 10.c.:									
(a) Admitted Deferred Tax Assets	\$ 18,688	\$ 9,223	27,911	\$ 19,322	\$ 18,584	37,906	\$ (634)	\$ (9,361)	\$ (9,995)
(b) Admitted Assets	-	-	-	-	-	-	-	-	-
(c) Adjusted Statutory Surplus *	XXX	XXX	548,197	XXX	XXX	563,443	XXX	XXX	(15,246)
(d) Total Adjusted Capital from DTAs	XXX	XXX	-	XXX	XXX	-	XXX	XXX	-

Increases due to SSAP No. 10R, Paragraph 10.e.

(e) Admitted Deferred Tax Assets	-	-	-	-	-	-	-	-	-
(f) Admitted Assets	-	-	-	-	-	-	-	-	-
(g) Statutory Surplus	-	-	-	-	-	-	-	-	-

\* As reported on the statutory balance sheet for the most recently filed statement with the domiciliary state commissioner adjusted in accordance with SSAP No. 10R, Paragraph 10.b.ii.

B) All of the Company's deferred tax liabilities (DTLs) were recognized.

C) Current income taxes incurred consist of the following major components:

	2011	2010	Change
1. Current Income Tax			
(a) Federal	\$ 9,188	\$ 11,411	\$ (2,223)
(b) Foreign	-	1,801	(1,801)
(c) Subtotal	9,188	13,212	(4,024)
(d) Federal income tax on net capital gains	6,735	13,054	(6,319)
(e) Utilization of capital loss carry-forwards	-	-	-
(f) Other	656	(1,087)	1,743
(g) Federal and foreign income taxes incurred	\$ 16,579	\$ 25,179	\$ (8,600)
2. Deferred Tax Assets:			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ 38,326	\$ 37,812	\$ 514
(2) Unearned premium reserve	5,773	5,453	320
(3) Policyholder reserves	-	-	-
(4) Investments	3,435	-	3,435
(5) Deferred acquisition costs	-	-	-
(6) Policyholder dividends accrual	-	-	-
(7) Fixed assets	-	-	-
(8) Compensation and benefits accrual	701	3,591	(2,890)
(9) Pension accrual	2,886	2,478	408
(10) Receivables - nonadmitted	-	-	-
(11) Net operating loss carry forward	-	-	-
(12) Tax credit carry-forward	-	-	-
(13) Other (including items <5% of total ordinary tax assets)	737	752	(15)
(99) Subtotal	\$ 51,858	\$ 50,086	\$ 1,772
(b) Statutory valuation allowance adjustment	-	-	-
(c) Nonadmitted	(33,170)	(30,764)	(2,406)
(d) Admitted ordinary deferred tax assets (2a99 - 2b + 2c)	18,688	19,322	(634)
(e) Capital:			
(1) Investments	1,022	974	48
(2) Net capital loss carry-forward	-	-	-
(3) Real estate	-	-	-
(4) Other (including items <5% of total capital tax assets)	248	102	146
(99) Subtotal	1,270	1,076	194
(f) Statutory valuation allowance adjustment	-	-	-
(g) Nonadmitted	(7,953)	(17,508)	9,555
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	9,223	18,584	(9,361)
(i) Admitted deferred tax assets (2d + 2h)	27,911	37,906	(9,995)

## NOTES TO FINANCIAL STATEMENTS

## 3. Deferred Tax Liabilities

	2011	2010	Change
(a) Ordinary			
(1) Investments	-	1,510	(1,510)
(2) Fixed assets	72	141	(69)
(3) Deferred and uncollected premium	-	-	-
(4) Policyholder reserves	-	-	-
(5) Other (including items <5% of total capital tax assets)	-	-	-
(99) Subtotal	<u>72</u>	<u>1,651</u>	<u>(1,579)</u>
(b) Capital:			
(1) Investments	8,201	17,610	(9,409)
(2) Real estate	-	-	-
(3) Other (including items <5% of total capital tax assets)	-	-	-
(99) Subtotal	<u>8,201</u>	<u>17,610</u>	<u>(9,409)</u>
(c) Deferred tax liabilities (3a99 +3b99)	<u>8,273</u>	<u>19,261</u>	<u>(10,988)</u>
4. Net deferred tax assets/liabilities (2i - 3c)	<u>\$ 19,638</u>	<u>\$ 18,645</u>	<u>\$ 993</u>

The change in net deferred income taxes was comprised of the following:

	2011	2010	Change
Total adjusted gross deferred tax assets	\$ 53,128	\$ 51,162	\$ 1,966
Total adjusted gross deferred tax liabilities	(8,273)	(19,261)	10,988
Net adjusted deferred tax assets	<u>\$ 44,855</u>	<u>\$ 31,901</u>	<u>\$ 12,954</u>
Deferred tax asset/(liabilities) on unrealized			9,343
Total change in deferred tax			<u>\$ 3,611</u>
Change in deferred tax- current year			\$ 3,611
Change in deferred tax-prior period correction			-
Total change in deferred tax			<u>\$ 3,611</u>

D) The provision for federal income taxes is different from that which would be obtained by applying the statutory federal income tax rate to income before taxes. The significant items causing the difference are as follows:

	Amount	Tax Effectuated	Effective Tax rate
Income before income tax	\$ 60,070	\$ 21,025	35.00%
Tax exempt interest	(8,791)	(3,077)	-5.12%
Dividend received deduction	(1,000)	(350)	-0.58%
Interest on corporate owned life insurance	(893)	(313)	-0.52%
Meals & entertainment	36	13	0.02%
Club dues/Lobby /non deductible miscellaneous	27	9	0.02%
Foreign income tax expense	-	-	0.00%
Foreign tax credit	-	-	0.00%
Additional minimum pension liability	-	-	0.00%
Change in unrealized foreign exchange (loss) gain	-	(4,339)	-7.22%
Change in other adjustments	-	-	0.00%
Total	<u>\$ 49,449</u>	<u>\$ 12,968</u>	<u>21.59%</u>
Federal income tax incurred		\$ 9,844	16.39%
Federal income tax incurred on realized capital gains		6,735	11.21%
Change in net deferred income tax		<u>(3,611)</u>	<u>-6.01%</u>
Total statutory income taxes		<u>\$ 12,968</u>	<u>21.59%</u>

## E) Other income tax disclosures

- The Company has no AMT carryforward to be utilized in 2011. There were no operating loss and tax credit carryforwards available for tax purposes in 2011.
- The following are income taxes incurred in the current and prior years that will be available for recoupment in the event of future net losses:

	Ordinary	Capital	Total
2011 (current year)	\$ 9,188	6,735	\$ 15,923
2010 (current year-1)	\$ 11,411	13,054	\$ 24,465

- The Company currently has no deposits reported as admitted assets under Section 6603 of the Internal Revenue Service Code.

F) The Company's federal income tax return is not consolidated with any other entity.

## 10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

(A)- (L) This information is available annually

## 11. Debt

None

## 12. Retirement Plans, Deferred Compensation, Post-employment Benefits and Compensated Absences and Other Postretirement Benefit Plans:

(A)- (F) This information is available annually

## NOTES TO FINANCIAL STATEMENTS

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

- A) The maximum amount of dividends which can be paid by State of Delaware insurance companies to shareholders without prior approval of the Insurance Commissioner is subject to restrictions relating to statutory surplus. Statutory surplus at September 30, 2011 was \$548,197,467. The maximum dividend payout which may be made without prior approval in 2012 is \$54,819,747.
- B) Company has no preferred stock outstanding.
- C) An ordinary dividend in the amount of \$20,000,000 was paid to the parent by the Company on March 28, 2011.

### 14. Contingencies

- A) Contingent commitments:

The Company had commitments to invest \$15.6M in Limited Liability Partnerships that primarily invest in equity investments.

- B) Assessments: None.
- C) Gain contingencies: None
- D) Claims related extra contractual obligation and bad faith losses stemming from lawsuits: None
- E) All Other Contingencies:

Various arbitrations against the Company have arisen in the course of the Company's business. Contingent liabilities arising from arbitrations, income taxes and other matters are either not considered material in relation to the financial position of the Company, or an estimate of possible losses cannot be made. The company has no asset that it considers to be impaired other than specific securities identified in Note 21 section (c).

### 15. Leases

- A) No Significant change from Year End 2010.
- B) The Company does not have any operating or leveraged leases at this time.

### 16-19

Notes 16 -19: None

### 20. Fair Value Measurements

- A)

- (1) Assets measured at Fair Value on a Recurring Basis:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
a) Assets at fair value				
Common Stock	\$158,580,452	\$0	\$ 0	\$158,580,452
Exchange Traded Funds	12,265,140	0	0	12,265,140
Limited Partnerships	0	0	39,750,380	39,750,380
Total Assets at Fair Value	<u>\$170,845,592</u>	<u>\$0</u>	<u>\$39,750,380</u>	<u>\$210,595,972</u>

- (2) Fair Value Measurements in (Level 3) of the Fair Value:

	<u>Balance</u> <u>12/31/10</u>	<u>Transfers</u> <u>in</u> <u>Level 3</u>	<u>Transfers out</u> <u>of Level 3</u>	<u>Total</u> <u>Gain/(loss)</u> <u>included in</u> <u>Net Income</u>	<u>Total</u> <u>Gain/(loss)</u> <u>included in</u> <u>Surplus</u>	<u>Purchases</u> <u>(Sales)</u>	<u>Balance</u> <u>09/30/11</u>
Limited partnerships	\$38,721,713	\$0	\$(1,625,229)	\$244,790	\$2,409,106	\$0	\$39,750,380
Total	<u>\$38,721,713</u>	<u>\$0</u>	<u>\$(1,625,229)</u>	<u>\$244,790</u>	<u>\$2,409,106</u>	<u>\$0</u>	<u>\$38,750,380</u>

- (3) Fair Value Measurement Techniques:

The Company maximizes the use of observable input in its valuation techniques and applies unobservable inputs only to the extent that observable inputs are unavailable. Prices provided by independent pricing services and independent broker quotes can vary widely, even for the same security.

The valuation of equity securities and short term investments are generally based on Level 1 inputs, which use the market approach valuation technique. The Company's fixed income securities incorporate significant Level 2 inputs using the market and income approach techniques. The Company may assign a lower level to inputs typically considered to be Level 2 based on its assessment of liquidity and relative level of uncertainty surrounding inputs. At September 30, 2011, the Company classified its holdings of limited liability partnerships within Level 3 due to the lack of liquidity in the market related to these assets.

## NOTES TO FINANCIAL STATEMENTS

## 21. Other Items

A) Extraordinary Items: None

B) Troubled Debt Restructuring: None

C) Other Disclosures:

(1) The Company elected to report amounts to the nearest dollar.

(2) At September 30, 2011 and December 31, 2010, assets in the amount of \$187,364,742 and \$182,076,672 respectively, were on deposit with federal and state regulatory authorities in compliance with statutory requirements.

(3) In accordance with Statement of Statutory Accounting Principles (SSAP) No. 26, "Bonds, excluding Loan-backed and Structured Securities", SSAP No. 43R, "Loan Backed Securities", and SSAP No. 30, "Investments in Common Stock", the Company regularly reviews its investments to determine whether a decline in fair value below the book adjusted carrying value is other than temporary. As of September 30, 2011, the company determined that none of the unrealized losses on its fixed income securities were other than temporary. As of September 30, 2011, the Company determined that one equity security was other than temporarily impaired. The security was written down to fair value, resulting in a realized loss of \$175,569. The new cost basis will not be changed for subsequent recoveries in fair value.

The table below reconciles the beginning and ending other than temporary balance sheet values:

( in thousands)

	Bonds	Common Stocks	Other	Total
Beginning balance on January 1, 2011	\$2,783	\$ 0	\$ 0	\$2,783
Sale of items previously written down	(40)		0	(40)
Current year OTTI write down	0	175	0	175
Ending balance on September 30, 2011	<u>\$2,743</u>	<u>\$ 175</u>	<u>\$ 0</u>	<u>\$2,918</u>

(4) As of September 30, 2011, eighteen of the Company's fixed income securities were rated below investment grade by both Standard and Poor's and Moody's, and are carried at the lower of amortized cost or fair value.

D) Uncollectable Items: None

E) Business Interruption Insurance Recoveries: None

F) State Transferrable Tax Credits: None

G) Subprime Mortgage Related Risk Exposure:

(1) The company employs external investment managers. These managers use FICO scores as the main metric to determine if loans are subprime. A FICO score below 620 is the cutoff for being a subprime borrower. FICO scores between 620 and 680 are considered near prime and FICO scores above 680 are considered prime. In the last five years, it has been common industry practice to provide FICO stratification in the prospectus of a mortgage backed bond. The borrowers' FICO scores are bucketed and percentages of the deal are assigned to each FICO Bucket. By using FICO allocation along with LTV ratios and documentation requirements, the company in consultation with its investment managers determines if a mortgage pool is subprime.

The company evaluates the severity and length of decline in the fair value as well as evaluation of expected discounted cash flows and general market conditions in consultation with its external investment managers to determine if unrealized losses are due to changes in asset values or exposure to underlying loan losses. If a security's extended decline in fair value is determined to be the result of exposure to realized losses resulting from receiving less than anticipated cash flows, that security is written down to the then current fair value and an other than temporary loss is recorded. None of the securities in the portfolio met these criteria. Changes in asset values and general fair conditions are reflected in the fair value of investment grade securities. For non-investment grade securities, these changes in value are reflected in the BACV of the security and reduce surplus.

Surveillance of non-agency mortgage backed securities involves analysis of monthly remittance data by the company's external investment manager and reports of same to the company. Market values and rating actions are monitored daily.

(2) The company has no direct investments in unsecuritized mortgage loans, including subprime mortgages. The company's exposure is through investments in mortgage backed pools containing subprime loans; therefore loan level detail is not available.

## NOTES TO FINANCIAL STATEMENTS

(3) Subprime Mortgage Risk through Other Investments:

	<u>Actual Cost</u>	<u>Book Adjusted Carrying Value (excluding interest)</u>	<u>Fair Value</u>	<u>Other Than Temporary Impairment Losses Recognized</u>
a) Residential mortgage backed securities	\$6,002,179	\$5,948,697	\$5,739,762	\$0
b) Commercial mortgage backed securities	0	0	0	0
c) Collateralized debt obligations	0	0	0	0
d) Structured securities	0	0	0	0
e) Equity investments in SCA's	0	0	0	0
f) Other Assets	0	0	0	0
Total Mortgage Risk through Other Investments	<u>\$6,002,179</u>	<u>\$5,948,697</u>	<u>\$5,739,762</u>	<u>\$0</u>

(4) Underwriting exposure to subprime mortgage risk: None

## 22. Events Subsequent

None

## 23. Reinsurance

A) Unsecured reinsurance recoverables: None

B) Reinsurance recoverable in dispute: None

C) Reinsurance Assumed and Ceded:

( in thousands)

(1)	<u>Assumed Reinsurance</u>		<u>Ceded Reinsurance</u>		<u>Net</u>	
	(1) <u>Premium Reserve</u>	(2) <u>Commission Equity</u>	(3) <u>Premium Reserve</u>	(4) <u>Commission Equity</u>	(5) <u>Premium Reserve</u>	(6) <u>Commission Equity</u>
a) Affiliates	\$	\$	\$ 13,531	\$ 3,549	\$ (13,531)	\$ (3,549)
b) All Other	<u>96,304</u>	<u>26,898</u>	<u>228</u>	<u>60</u>	<u>96,076</u>	<u>26,838</u>
c) Total	\$ <u>96,304</u>	\$ <u>26,898</u>	\$ <u>13,759</u>	\$ <u>3,609</u>	\$ <u>82,545</u>	\$ <u>23,289</u>
d) Direct Unearned Premium Reserve	\$0					

Line (c) of Column 3 plus line (d) equals Page 3, Line 9, Column 1, first inside amount.

(2) The additional or return commission, predicated on loss experience or on any other form of profit sharing arrangements in this annual statement as a result of existing contractual arrangements, is accrued as a receivable or (payable) as follows:

	(in thousands)			
	(1)	(2)	(3)	(4)
	<u>Direct</u>	<u>Assumed</u>	<u>Ceded</u>	<u>Net</u>
a) Contingent Commission	\$ 0	\$ 0	\$ 0	\$ 0
b) Sliding Scale Adjustments	0	(6,463)	(3,020)	(3,443)
c) Other Profit Commission Arrangements	0	<u>556</u>	<u>146</u>	<u>410</u>
d) Total	<u>\$ 0</u>	<u>\$(5,907)</u>	<u>\$(2,874)</u>	<u>\$(3,033)</u>

(3) Risks Associated with protected cells: None

D) Uncollectible reinsurance: None

E) During 2011 there were no commutations on reinsurance contracts that had a material impact on the Company's financial results.

F) Retroactive reinsurance: None

G) Reinsurance accounted for as a deposit: None

## 24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

None

## NOTES TO FINANCIAL STATEMENTS

## 25. Change in Incurred Losses and Loss Adjustment Expenses

Reserves as of September 30, 2011 were \$774 million. As of September 30, 2010 \$110 million has been paid for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$652 million as a result of the re-estimation of unpaid claims and claim adjustment expenses principally on liability lines of insurance. There has been an unfavorable prior year development from December 31, 2010 to September 30, 2011. The increase is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. With respect to this increase, the Company experienced no unfavorable prior year loss development on retrospectively rated policies. However, the business to which it relates is subject to premium adjustments.

The change in the liability for loss and loss adjustment expenses is summarized as follows:

	(in thousands)	
	<u>2011</u>	<u>2010</u>
Balance on January 1, 2011	\$ 809,477	\$ 809,413
Less reinsurance recoverables	48,365	47,208
Net balance at January 1, 2011	761,112	762,205
Incurred related to		
Current accident year	143,554	158,768
Unrealized foreign exchange gain/(loss)	(5,940)	6,724
Prior accident years	<u>1,727</u>	<u>(3,957)</u>
Total Incurred	139,341	161,535
Paid related to		
Current accident year	15,872	22,735
Prior accident years	<u>110,461</u>	<u>139,893</u>
Total Paid	126,333	162,628
Balance as of September 30, 2011	774,120	761,112
Add reinsurance recoverables	59,400	48,365
Balance at September 30, 2011	\$ <u>833,520</u>	\$ <u>809,477</u>

## 26-32

Notes 26 through 32: None

## 33. Asbestos/Environmental Reserves

No Significant change from year end 2010

## 34-35

Notes 34 through 35: None

## 36. Financial Guaranty Insurance:

No Significant change from year end 2010

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES GENERAL

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

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? ..... Yes [ ] No [ ] NA [X]  
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. .... 12/31/2009
- 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. .... 12/31/2009
- 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). .... 03/14/2011
- 6.4 By what department or departments?  
Delaware Insurance Department.....
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes [ ] No [ ] NA [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [ ] No [ ] NA [X]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ..... Yes [ ] No [X]
- 7.2 If yes, give full information:  
.....
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? ..... Yes [ ] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.  
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? ..... Yes [ ] No [X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), 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 OTS	6 FDIC	7 SEC

## GENERAL INTERROGATORIES

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?..... Yes  No
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 9.11 If the response to 9.1 is No, please explain:  
.....
- 9.2 Has the code of ethics for senior managers been amended?..... Yes  No
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).  
.....
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers?..... Yes  No
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).  
.....

### FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?..... Yes  No
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: ..... \$ .....0

### INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) ..... Yes  No
- 11.2 If yes, give full and complete information relating thereto:  
.....

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

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

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

14.2 If yes, please complete the following:

	1		2	
	Prior Year-End Book/Adjusted Carrying Value		Current Quarter Book/Adjusted Carrying Value	
14.21 Bonds .....	\$ .....0		\$ .....0	
14.22 Preferred Stock .....	\$ .....0		\$ .....0	
14.23 Common Stock .....	\$ .....0		\$ .....0	
14.24 Short-Term Investments .....	\$ .....0		\$ .....0	
14.25 Mortgage Loans on Real Estate .....	\$ .....0		\$ .....0	
14.26 All Other .....	\$ .....0		\$ .....0	
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$ .....0		\$ .....0	
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....	\$ .....0		\$ .....0	

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

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes  No   
If no, attach a description with this statement.

## GENERAL INTERROGATORIES

16. 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

16.1 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 Company.....	140 Broadway, New York, NY 10005-1101.....
Bank of America.....	208 Harristown Rd., Glen Rock, NJ 07542-3306.....
Royal Trust Bank.....	77 King St, 12th Fl, Toronto, ON M5W 1P9.....

16.2 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)

16.3 Have there been any changes, including name changes, in the custodian(s) identified in 16.1 during the current quarter? .....

Yes  No

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

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

16.5 Identify all investment advisors, broker/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository	2 Name(s)	3 Address
110441.....	Western Asset Management.....	399 Park Ave., New York, NY 10022.....
1252.....	William Blair.....	222 West Adams St., Chicago, IL 60606.....
110353.....	Morgan Stanley.....	100 Front St, Ste 1100 W. Conshohocken, PA 19428.....
7353.....	GAMCO.....	One Corporation Center, Rye, NY 10580.....
104973.....	Wells Capital Management.....	100 Heritage Reserve, Menomonee Falls, WI 53051.....

17.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? .....

Yes  No

17.2 If no, list exceptions:

.....

## GENERAL INTERROGATORIES

(Responses to these interrogatories should be based on changes that have occurred since prior year end unless otherwise noted.)

### PART 2

### PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? ..... Yes [ ] No [ ] NA [X]  
 If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? ..... Yes [ ] No [X]  
 If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? ..... Yes [ ] No [X]

3.2 If yes, give full and complete information thereto.  
 .....

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? ..... Yes [ ] No [X]

4.2 If yes, complete the following schedule:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1 Line of Business	2 Maximum Interest	3 Discount Rate	4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
TOTAL			0	0	0	0	0	0	0	0

5. Operating Percentages:

5.1 A&H loss percent ..... 0.0%  
 5.2 A&H cost containment percent ..... 0.0%  
 5.3 A&H expense percent excluding cost containment expenses ..... 0.0%

6.1 Do you act as a custodian for health savings accounts? ..... Yes [ ] No [X]

6.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$.....

6.3 Do you act as an administrator for health savings accounts? ..... Yes [ ] No [X]

6.4 If yes, please provide the balance of the funds administered as of the reporting date. \$.....0

Schedule F  
**NONE**

STATEMENT AS OF SEPTEMBER 30, 2011 OF THE TOA REINSURANCE COMPANY OF AMERICA

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Current Year to Date - Allocated by States and Territories

States, etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama	AL	Q	0	0	0	0	0
2. Alaska	AK	Q	0	0	0	0	0
3. Arizona	AZ	L	0	0	0	0	0
4. Arkansas	AR	Q	0	0	0	0	0
5. California	CA	L	0	0	0	0	0
6. Colorado	CO	Q	0	0	0	0	0
7. Connecticut	CT	L	0	0	0	0	0
8. Delaware	DE	L	0	0	0	0	0
9. District of Columbia	DC	L	0	0	0	0	0
10. Florida	FL	Q	0	0	0	0	0
11. Georgia	GA	L	0	0	0	0	0
12. Hawaii	HI	Q	0	0	0	0	0
13. Idaho	ID	Q	0	0	0	0	0
14. Illinois	IL	L	0	0	0	0	0
15. Indiana	IN	Q	0	0	0	0	0
16. Iowa	IA	L	0	0	0	0	0
17. Kansas	KS	L	0	0	0	0	0
18. Kentucky	KY	Q	0	0	0	0	0
19. Louisiana	LA	L	0	0	0	0	0
20. Maine	ME	Q	0	0	0	0	0
21. Maryland	MD	Q	0	0	0	0	0
22. Massachusetts	MA	Q	0	0	0	0	0
23. Michigan	MI	L	0	0	0	0	0
24. Minnesota	MN	Q	0	0	0	0	0
25. Mississippi	MS	L	0	0	0	0	0
26. Missouri	MO	Q	0	0	0	0	0
27. Montana	MT	Q	0	0	0	0	0
28. Nebraska	NE	L	0	0	0	0	0
29. Nevada	NV	L	0	0	0	0	0
30. New Hampshire	NH	L	0	0	0	0	0
31. New Jersey	NJ	L	0	0	0	0	0
32. New Mexico	NM	Q	0	0	0	0	0
33. New York	NY	L	0	0	0	0	0
34. No. Carolina	NC	Q	0	0	0	0	0
35. No. Dakota	ND	Q	0	0	0	0	0
36. Ohio	OH	L	0	0	0	0	0
37. Oklahoma	OK	L	0	0	0	0	0
38. Oregon	OR	Q	0	0	0	0	0
39. Pennsylvania	PA	L	0	0	0	0	0
40. Rhode Island	RI	Q	0	0	0	0	0
41. So. Carolina	SC	Q	0	0	0	0	0
42. So. Dakota	SD	L	0	0	0	0	0
43. Tennessee	TN	Q	0	0	0	0	0
44. Texas	TX	L	0	0	0	0	0
45. Utah	UT	L	0	0	0	0	0
46. Vermont	VT	Q	0	0	0	0	0
47. Virginia	VA	Q	0	0	0	0	0
48. Washington	WA	L	0	0	0	0	0
49. West Virginia	WV	Q	0	0	0	0	0
50. Wisconsin	WI	L	0	0	0	0	0
51. Wyoming	WY	Q	0	0	0	0	0
52. American Samoa	AS	N	0	0	0	0	0
53. Guam	GU	N	0	0	0	0	0
54. Puerto Rico	PR	N	0	0	0	0	0
55. U.S. Virgin Islands	VI	N	0	0	0	0	0
56. Northern Mariana Islands	MP	N	0	0	0	0	0
57. Canada	CN	L	0	0	0	0	0
58. Aggregate Other Alien	OT	XXX	0	0	0	0	0
59. Totals	(a) 25	0	0	0	0	0	0
<b>DETAILS OF WRITE-INS</b>							
5801.	XXX						
5802.	XXX						
5803.	XXX						
5898. Summary of remaining write-ins for Line 58 from overflow page.	XXX	0	0	0	0	0	0
5899. Totals (Lines 5801 through 5803 plus 5898) (Line 58 above)	XXX	0	0	0	0	0	0

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.

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

AK, AL, AR, CO, FL, HI, ID, IN, ME, MD, MA, MO, MT, NC, NM, OR, RI, SC, TN, VT, VA, WV, WY - Approved Reinsurer.

KY, MN, ND - Licensure not required for Schedule F credit.

The Company is also an "admitted reinsurer" with the U.S. Treasury.

Schedule Y - Part 1

**NONE**

Part 1

**NONE**

Part 2

**NONE**

STATEMENT AS OF SEPTEMBER 30, 2011 OF THE TOA REINSURANCE COMPANY OF AMERICA

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)	2011 Loss and LAE Payments on Claims Reported as of Prior Year-End	2011 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2011 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. 2008 + Prior	185,242	307,036	492,278	60,977	6,775	67,752	160,980	21,276	239,846	422,102	36,715	(39,139)	(2,424)
2. 2009	36,901	89,177	126,078	15,935	3,984	19,919	31,456	5,440	68,151	105,047	10,490	(11,602)	(1,112)
3. Subtotals 2009 + prior	222,143	396,213	618,356	76,912	10,759	87,671	192,436	26,716	307,997	527,149	47,205	(50,741)	(3,536)
4. 2010	52,043	90,714	142,757	16,429	6,361	22,790	30,193	3,006	92,031	125,230	(5,421)	10,684	5,263
5. Subtotals 2010 + prior	274,186	486,927	761,113	93,341	17,120	110,461	222,629	29,722	400,028	652,379	41,784	(40,057)	1,727
6. 2011	XXX	XXX	XXX	XXX	15,872	15,872	XXX	25,491	96,250	121,741	XXX	XXX	XXX
7. Totals	274,186	486,927	761,113	93,341	32,992	126,333	222,629	55,213	496,278	774,120	41,784	(40,057)	1,727
8. Prior Year-End Surplus As Regards Policyholders	563,443										Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
											1. 15.2	2. (8.2)	3. 0.2
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. 0.3

## 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 on "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?	.....SEE EXPLANATION.....
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	.....NO.....
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	.....SEE EXPLANATION.....
4. Will the Director and Officer Supplement be filed with the state of domicile and the NAIC with this statement?	.....SEE EXPLANATION.....

**Explanation:**

- 1. Reinsurance Only
- 2.
- 3. No data to report
- 4. Reinsurance Only

**Bar Code:**



**OVERFLOW PAGE FOR WRITE-INS**

PQ002 Additional Aggregate Lines for Page 02 Line 25.

\*ASSETS

	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
2504. Additional minimum asset-pension.....	9,397		9,397	9,397
2597. Summary of remaining write-ins for Line 25 from Page 02	9,397	0	9,397	9,397

PQ003 Additional Aggregate Lines for Page 03 Line 25.

\*LIAB

	1	2
	Current Statement Date	December 31, Prior Year
2504. Rent security deposit.....	19,744	19,744
2597. Summary of remaining write-ins for Line 25 from Page 03	19,744	19,744

## 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.....	3,549,898	3,666,979
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		0
2.2 Additional investment made after acquisition.....	100,883	105,769
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.....	139,161	222,850
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....	3,511,620	3,549,898
10. Deduct total nonadmitted amounts.....	0	0
11. Statement value at end of current period (Line 9 minus Line 10).....	3,511,620	3,549,898

## 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

## 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.....	53,393,120	48,971,024
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		0
2.2 Additional investment made after acquisition.....	3,797,570	7,345,166
3. Capitalized deferred interest and other.....		0
4. Accrual of discount.....		0
5. Unrealized valuation increase (decrease).....	165,286	787,772
6. Total gain (loss) on disposals.....	244,790	3,203,425
7. Deduct amounts received on disposals.....	5,422,799	6,970,258
8. Deduct amortization of premium and depreciation.....		0
9. Total foreign exchange change in book/adjusted carrying value.....	(162,447)	55,991
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).....	52,015,520	53,393,120
12. Deduct total nonadmitted amounts.....	0	0
13. Statement value at end of current period (Line 11 minus Line 12).....	52,015,520	53,393,120

## 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.....	1,277,787,184	1,119,878,236
2. Cost of bonds and stocks acquired.....	420,371,619	790,193,291
3. Accrual of discount.....	973,296	2,246,312
4. Unrealized valuation increase (decrease).....	(26,858,182)	23,872,895
5. Total gain (loss) on disposals.....	19,189,744	43,187,304
6. Deduct consideration for bonds and stocks disposed of.....	465,208,308	694,212,275
7. Deduct amortization of premium.....	4,994,631	5,802,468
8. Total foreign exchange change in book/adjusted carrying value.....	(13,198,992)	(482,695)
9. Deduct current year's other than temporary impairment recognized.....	175,569	1,093,416
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	1,207,886,161	1,277,787,184
11. Deduct total nonadmitted amounts.....	0	0
12. Statement value at end of current period (Line 10 minus Line 11).....	1,207,886,161	1,277,787,184

STATEMENT AS OF SEPTEMBER 30, 2011 OF THE TOA REINSURANCE COMPANY OF AMERICA

**SCHEDULE D - PART 1B**

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

	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. Class 1 (a).....	912,045,051	169,553,503	131,382,360	(11,022,121)	903,199,944	912,045,051	939,194,073	904,543,363
2. Class 2 (a).....	168,481,262	5,518,250	6,629,218	(137,812)	167,704,005	168,481,262	167,232,482	169,245,297
3. Class 3 (a).....	34,951,435		3,434,843		32,133,780	34,951,435	31,516,592	32,070,319
4. Class 4 (a).....	2,613,477				2,127,800	2,613,477	2,613,477	2,127,800
5. Class 5 (a).....	443,818			(10,056)	384,804	443,818	433,762	387,849
6. Class 6 (a).....	0				0	0	0	0
7. Total Bonds	1,118,535,043	175,071,753	141,446,421	(11,169,989)	1,105,550,333	1,118,535,043	1,140,990,386	1,108,374,628
<b>PREFERRED STOCK</b>								
8. Class 1.....	0				0	0	0	0
9. Class 2.....	0				0	0	0	0
10. Class 3.....	0				0	0	0	0
11. Class 4.....	0				0	0	0	0
12. Class 5.....	0				0	0	0	0
13. Class 6.....	0				0	0	0	0
14. Total Preferred Stock	0	0	0	0	0	0	0	0
15. Total Bonds & Preferred Stock	1,118,535,043	175,071,753	141,446,421	(11,169,989)	1,105,550,333	1,118,535,043	1,140,990,386	1,108,374,628

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 91,684,677 ; NAIC 2 \$ ; NAIC 3 \$ ; NAIC 4 \$ ; NAIC 5 \$ ; NAIC 6 \$

S102

**SCHEDULE DA - PART 1**

**Short-Term Investments**

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
9199999	91,684,677	XXX	91,684,677	14,991	

**SCHEDULE DA - VERIFICATION**

**Short-Term Investments**

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	11,583,707	83,785,289
2. Cost of short-term investments acquired .....	107,775,943	226,427,411
3. Accrual of discount.....	5,251	239
4. Unrealized valuation increase (decrease).....		0
5. Total gain (loss) on disposals.....	(41,738)	16,806
6. Deduct consideration received on disposals.....	27,335,997	298,669,232
7. Deduct amortization of premium.....		29
8. Total foreign exchange change in book/adjusted carrying value.....	(302,489)	23,223
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).....	91,684,677	11,583,707
11. Deduct total nonadmitted amounts.....		0
12. Statement value at end of current period (Line 10 minus Line 11)	91,684,677	11,583,707

Schedule DB - Part A - Verification

**NONE**

Schedule DB - Part B- Verification

**NONE**

Schedule DB - Part C - Section 1

**NONE**

Schedule DB - Part C - Section 2

**NONE**

Schedule DB - Verification

**NONE**

Schedule E Verification

**NONE**

STATEMENT AS OF SEPTEMBER 30, 2011 OF THE TOA REINSURANCE COMPANY OF AMERICA

**SCHEDULE A - PART 2**

Showing All Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
HVAC System upgrade-Engineering	Morristown	New Jersey	09/09/2011	TJD Engineering				3,600
HVAC System upgrade installation	Morristown	New Jersey	09/14/2011	ICC/Spineilla Contracting				74,950
Various offices carpet replacement	Morristown	New Jersey	09/20/2011	O'Neil and Sons				3,573
0199999 - Acquired by purchase								82,123
0399999 Totals								82,123

**SCHEDULE A - PART 3**

Showing All Real Estate DISPOSED During the Quarter, Including Payments During the Final Year on "Sales under Contract"

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
	2 City	3 State						9 Current Year's Depreciation	10 Current Year's Other Than Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in B./A.C.V. (11-9-10)	13 Total Foreign Exchange Change in B./A.C.V.							
<b>NONE</b>																			
0399999 Totals																			

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STATEMENT AS OF SEPTEMBER 30, 2011 OF THE TOA REINSURANCE COMPANY OF AMERICA

**SCHEDULE B - PART 2**

Showing All Mortgage Loans ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	Location		4	5	6	7	8	9
Loan Number	City	State	Loan Type	Date Acquired	Rate of Interest	Actual Cost at Time of Acquisition	Additional Investment Made after Acquisitions	Value of Land and Buildings
<b>NONE</b>								
3399999 Totals								

**SCHEDULE B - PART 3**

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/Recorded Investment Excluding Accrued Interest Prior Year	8	9	10	11	12	13	14	15	16	17	18
							Unrealized Valuation Increase (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/Recorded Investment Excluding Accrued Interest on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
<b>NONE</b>																	
0599999 Totals																	

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STATEMENT AS OF SEPTEMBER 30, 2011 OF THE TOA REINSURANCE COMPANY OF AMERICA

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Designation	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership	
		3 City	4 State										
..000000-00-0..	Lindsay Goldberg Co Inv I.....	New York	New York	Lindsay Goldberg Company.....		.03/11/2005	.13		.0		.0		
..000000-00-0..	Lindsay Goldberg & Bessemer II CR.....	New York	New York	Lindsay Goldberg Company.....		.08/17/2006	.13		51,706		2,673,738		
..000000-00-0..	DLJ Merchant Banking Partners IV.....	New York	New York	DLJ Merchant Banking Partners.....		.08/10/2006	.13		257,169		499,102		
..000000-00-0..	Trilantic Capital Partners III.....	New York	New York	Trilantic Capital Partners.....		.04/18/2005	.13		.0		1,727,182		
..000000-00-0..	Trilantic Capital Partners IV.....	New York	New York	Trilantic Capital Partners.....		.10/22/2007	.13		88,582		375,032		
..000000-00-0..	Lindsay Goldberg Co Inv II.....	New York	New York	Lindsay Goldberg Company.....		.11/30/2007	.13		.0		.0		
..000000-00-0..	Neuberger Berman Secondary Opportunities Fund II.....	New York	New York	Neuberger Berman.....		.08/05/2008	.13		1,500,000		6,373,333		
..000000-00-0..	Lindsay Goldberg Fund III.....	New York	New York	Lindsay Goldberg Company.....		.05/21/2009	.13		360,136		3,375,608		
3799999 - Any Other Class of Assets - Unaffiliated									2,257,593		15,023,995	.XXX	
3999999 - Subtotals Unaffiliated									0	2,257,593	0	15,023,995	.XXX
4099999 - Subtotals Affiliated									0	0	0	0	.XXX
4199999 TOTALS									0	2,257,593	0	15,023,995	.XXX

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STATEMENT AS OF SEPTEMBER 30, 2011 OF THE TOA REINSURANCE COMPANY OF AMERICA

**SCHEDULE BA - PART 3**

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Change in Book/Adjusted Carrying Value					15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income	
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)							14 Total Foreign Exchange Change in B./A.C.V.
..000000-00-0..	Lindsay Goldberg & Bessemer II	New York	New York	Lindsay Goldberg Company	11/30/2007	08/10/2011						0	752,167	1,027,447		275,280	275,280		
..000000-00-0..	Neuberger Berman Secondary Opportunities Fund	New York	New York	Neuberger Berman	12/31/2005	09/13/2011						0	164,722	164,722		0	0		
..000000-00-0..	Trilantic Capital Partners IV	New York	New York	Trilantic Capital Partners	10/22/2007	08/16/2011						0	40,951	47,710		6,759	6,759		
..000000-00-0..	Neuberger Berman Secondary Opportunities Fund II	New York	New York	Neuberger Berman	08/05/2008	09/21/2011						0	294,316	294,316		0	0		
..000000-00-0..	Lindsay Goldberg Fund III	New York	New York	Lindsay Goldberg Company	05/21/2009	09/13/2011						0	1,829	1,829		0	0		
3799999	- Any Other Class of Assets - Unaffiliated												1,253,985	1,536,024		282,039	282,039		
3999999	- Subtotals Unaffiliated							0	0	0	0	0	0	1,253,985	1,536,024	0	282,039	282,039	0
4099999	- Subtotals Affiliated							0	0	0	0	0	0	0	0	0	0	0	0
4199999	<b>TOTALS</b>							0	0	0	0	0	0	1,253,985	1,536,024	0	282,039	282,039	0

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STATEMENT AS OF SEPTEMBER 30, 2011 OF THE TOA REINSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
.626209-JJ-0	BRITISH COLOMBA MUNICIPAL FINANCE	C	09/27/2011	RBC CAPITAL MARKETS		1,958,542	1,874,203	18,639	1FE
.651329-BD-5	NEWFOUNDLAND LABRADOR HYDRO, CDA	C	09/19/2011	RBC CAPITAL MARKETS		1,460,628	1,313,397	24,911	1FE
.748148-RP-0	PROVINCE QUEBEC, CDA	C	08/30/2011	RBC CAPITAL MARKETS		3,978,030	3,528,030	44,463	1FE
.891288-CJ-9	CITY OF TORONTO CDA	C	07/11/2011	RBC CAPITAL MARKETS		5,873,358	5,426,236	37,203	1FE
.891288-CU-4	TORONTO ONTARIO, CDA	C	08/30/2011	RBC CAPITAL MARKETS		3,385,416	3,109,945	39,768	1FE
.891288-CV-2	CITY OF TORONTO CDA	C	07/21/2011	RBC CAPITAL MARKETS		2,321,977	2,116,178	0	1FE
.98704C-PM-2	YORK REGION (MUNI)	C	07/21/2011	RBC CAPITAL MARKETS		1,453,913	1,333,192	9,542	1FE
1099999 - Total	Bonds - All Other Governments					20,431,864	18,701,181	174,527	XXX
.032879-QW-1	ANCHOR BAY MI SCH DIST		08/22/2011	STIFEL NICHOLAUS AND CO INC		2,264,264	2,090,000	0	1FE
.180848-AL-7	CLARK COUNTY NEV		08/04/2011	UBS		238,775	225,000	3,063	1FE
.20772G-K3-1	CONNECTICUT S		08/25/2011	SAMUAL A RAMIREZ & CO INC		2,310,060	2,000,000	37,500	1FE
.20772J-BN-1	CONNECTICUT STATE		09/09/2011	VARIOUS		4,634,928	3,980,000	26,278	1FE
.207758-EF-6	CONNECTICUT ST SPL TAX OBLIG REV		09/06/2011	MORGAN STANLEY		2,202,080	2,000,000	10,556	1FE
.251255-7B-5	DETROIT MICH WTR SUPPLY SYS		07/07/2011	SIEBERT		2,744,221	2,525,000	4,436	1FE
.29270C-MB-8	ENERGY NORTHWEST WASH ELEC REV		09/22/2011	CITIGROUP		2,766,950	2,500,000	29,861	1FE
.34153P-MC-9	FLORIDA ST BRD ED		07/08/2011	WELLS FARGO SECURITIES		2,287,963	2,010,000	11,725	1FE
.414009-AS-9	HARRIS COUNTY TEX CULTURAL ED		08/15/2011	LOOP CAPITAL		11,449	10,000	118	1FE
.416848-UT-4	HARTLAND MI CONSOL SCH DIST		08/25/2011	MERILL LYNCH		3,665,197	3,575,000	0	1FE
.45505M-AM-8	INDIANA FIN AUTH IN WSTWTR		08/18/2011	MORGAN STANLEY DEAN WITTER		1,136,790	1,000,000	0	1FE
.59333F-NF-3	MIAMI-DADE CNTY FL		09/28/2011	PIPER JAFFRAY INC. U.S. BANCORP		2,556,013	2,300,000	639	1FE
.594614-7Q-6	MICH ST BLDG		07/12/2011	J.P. MORGAN		2,066,120	2,000,000	0	1FE
.649717-OT-5	NYC CULTURAL		07/13/2011	MORGAN STANLEY DEAN WITTER		1,929,393	1,750,000	0	1FE
.64971Q-JB-0	NEW YORK NYC TRANSITIONAL		08/05/2011	J.P. MORGAN		2,375,620	2,000,000	0	1FE
.64986A-YA-3	NY ST ENVIRONMENTAL FACS		08/15/2011	ZIEGLER		2,199,746	1,955,000	17,106	1FE
.650035-HS-0	NEW YORK ST UR		08/05/2011	FIDELITY/ALGO		2,842,403	2,515,000	19,212	1FE
.677521-PS-9	OHIO STATE		09/22/2011	J.P. MORGAN		5,863,050	5,000,000	0	1FE
.73358W-EA-8	PORT AUTH NY&NJ		09/07/2011	VARIOUS		824,393	750,000	18,438	1FE
.734260-3Q-3	PORT HOUSTON TX AUTH		09/21/2011	BARCLAYS CAPITAL, INC - ALGORITHM		1,752,105	1,500,000	0	1FE
.791697-BY-0	ST LOUIS MO SPL ADMINISTRATIVE		09/21/2011	STIFEL NICHOLAUS AND CO INC		2,053,013	1,750,000	0	1FE
.796237-XS-9	SAN ANTONIO TEX		08/11/2011	PIPER JAFFRAY INC. U.S. BANCORP		5,715,081	4,975,000	4,146	1
.812643-CD-4	SEATTLE WASH MUN LT & PWR		08/10/2011	LOOP CAPITAL		2,385,920	2,000,000	40,944	1FE
.837151-BV-0	SOUTH CAROLINA ST PUB SVC AUTH		08/19/2011	GOLDMAN, SACHS AND CO		4,620,025	3,835,000	0	1FE
.971175-NW-0	WILLOW RUN MI CMNTY SCHS		09/14/2011	STIFEL NICHOLAUS AND CO INC		2,318,736	2,060,000	0	1FE
.97705L-K2-2	WISCONSIN STATE		08/04/2011	RBC CAPITAL MARKETS		5,774,100	5,000,000	3,472	1FE
1799999 - Total	Bonds - U.S. States, Territories and Possessions					69,538,392	61,305,000	227,493	XXX
.3128M5-NP-1	FHLMC 6% G03698		06/28/2011	NOMURA SECURITIES		(170,045)	(154,608)	335	1
.3138A8-YQ-3	FNMA 5.0% POOL AH7018		08/19/2011	VARIOUS		6,392,216	5,876,211	9,794	1
.3138AM-UC-7	FNMA 4% POOL#A17778		09/29/2011	BNP PARIBAS		4,995,877	4,777,529	6,370	1
.314120-XB-0	FNMA 4.50% POOL#932274		07/21/2011	BNP PARIBAS		7,064,117	6,795,483	8,494	1
.31416Y-NS-3	FNMA 4.5% POOL AB3100		08/02/2011	BNP PARIBAS		9,933,518	9,464,014	11,830	1
.91754R-TK-3	UTAH ST BRD REGENTS REV		07/14/2011	BARCLAYS CAPITAL, INC - ALGORITHM		1,115,030	1,000,000	0	1FE
3199999 - Total	Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of					29,330,712	27,758,629	36,823	XXX
.06738K-VF-5	BARCLAYS BANK PLC	F	09/21/2011	CANTORFITZ		4,962,500	5,000,000	0	1FE
.081437-AH-8	BEMIS		09/27/2011	VARIOUS		1,753,396	1,755,000	0	2FE
.222862-AJ-3	COVENTRY HEALTHCARE		09/13/2011	VARIOUS		2,307,481	2,140,000	29,457	2FE
.23305Y-AU-3	DBUBS MORTG		08/15/2011	UBS		3,302,509	3,270,000	11,727	1
.23305Y-BB-4	DBUBS 2011-LC3A A2		08/11/2011	DEUTSCHE BANK ALEX BROWN		2,545,153	2,520,000	5,099	1
.36191Y-BB-3	GS MORT		09/22/2011	FIRST ANALYSIS		1,817,884	1,800,000	2,224	1FE
.38143U-B9-1	GOLDMAN SACHS		08/25/2011	CANTORFITZ		3,000,000	3,000,000	0	1FE
.46636V-AC-0	JP MORGAN CHASE MOR		09/16/2011	J.P. MORGAN		1,848,296	1,830,000	5,937	1FE
.48121C-YK-6	JP MORGAN CHASE		09/14/2011	J.P. MORGAN		1,295,841	1,165,000	32,620	1FE
.48125X-X3-5	JP MORGAN CHASE & CO		09/23/2011	CANTORFITZ		4,987,500	5,000,000	0	1FE
.496902-AF-4	KINROSS GOLD		08/15/2011	BANC AMERICA		1,457,373	1,470,000	0	2FE
.50346R-AA-6	LA HIPOTECARIA SA	F	08/11/2011	GLEACHER DESCAP		4,698,285	4,818,754	3,748	1FE
.61745E-F3-0	MORGAN STANLEY		08/17/2011	CANTORFITZ		3,000,000	3,000,000	0	1FE
.89119Z-AA-1	TORONTO HYDRO, CDA	C	09/19/2011	VARIOUS		1,745,897	1,524,105	27,956	1FE
3899999 - Total	Bonds - Industrial, Misc.					38,722,115	38,292,859	118,768	XXX
8399997 - Total	Bonds - Part 3					158,023,083	146,057,669	557,612	XXX
8399999 - Total	Bonds					158,023,083	146,057,669	557,612	XXX
8999999 - Total	Preferred Stocks					0	XXX	0	XXX

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STATEMENT AS OF SEPTEMBER 30, 2011 OF THE TOA REINSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
000375-20-4	ABB LTD.		07/01/2011	UBS	470,000	12,220		0	L
00164V-10-3	AMC NETWORKS		07/07/2011	CORPORATE ACTION	20,000,000	203,382		0	L
004764-10-6	ACME PACKET INC.		07/22/2011	BLOOMBERG TRADEBOOK	500,000	31,353		0	L
013817-10-1	ALCOA INC.		08/26/2011	FIRST CLEARING	2,000,000	23,740		0	L
018490-10-2	ALLERGAN INC.		08/09/2011	UBS	4,840,000	354,009		0	L
057224-10-7	BAKER HUGHES INC.		08/03/2011	VARIOUS	10,080,000	790,872		0	L
09061G-10-1	BIOMARIN PHARMACEUTICAL INC.		09/29/2011	PIPER JAFFRAY INC. U.S. BANCORP	5,154,000	160,641		0	L
09247X-10-1	BLACK ROCK INC.		09/23/2011	FIRST CLEARING	3,000,000	440,648		0	L
097023-10-5	BOEING CO.		08/25/2011	FIRST CLEARING	4,000,000	269,748		0	L
140781-10-5	CARBO CERAMICS INC.		09/27/2011	VARIOUS	2,660,000	373,175		0	L
161150-30-8	CHART INDUSTRIES INC.		09/19/2011	VARIOUS	2,500,000	132,276		0	L
177376-10-0	CITRIX		07/13/2011	BARCLAYS CAPITAL, INC - ALGORITHM	390,000	29,856		0	L
192446-10-2	COGNIZANT TECH SOLUTIONS		07/08/2011	VARIOUS	2,370,000	178,644		0	L
20605P-10-1	CONCHO RESOURCES INC.		09/15/2011	RBC CAPITAL MARKETS	680,000	56,054		0	L
20854P-10-9	CONSOL ENERGY INC.		08/26/2011	FIRST CLEARING	3,000,000	129,426		0	L
243537-10-7	DECKERS OUTDOOR CORP.		09/29/2011	VARIOUS	1,440,000	141,497		0	L
25490A-10-1	DIRECTV CLASS A		08/05/2011	BARCLAYS CAPITAL, INC - ALGORITHM	6,220,000	288,308		0	L
256677-10-5	DOLLAR GENERAL CORP.		09/09/2011	GOLDMAN, SACHS AND CO.	6,782,000	235,675		0	L
29358Q-10-9	ENSCO PLC		09/27/2011	VARIOUS	5,770,000	278,329		0	L
315616-10-2	F5 NETWORKS INC.		07/19/2011	GOLDMAN, SACHS AND CO.	1,260,000	148,319		0	L
34964C-10-6	FORTUNE BRANDS HOME & SECURITY INC.		08/26/2011	FIRST CLEARING	6,000,000	328,973		0	L
35671D-85-7	FREEPORT - MCMORAN COPPER & GOL		08/05/2011	FIRST CLEARING	1,000,000	44,916		0	L
367905-10-6	GAYLORD ENTERTAINMENT CO.		08/26/2011	FIRST CLEARING	8,000,000	191,706		0	L
370334-10-4	GENERAL MILS INC.		08/26/2011	FIRST CLEARING	19,000,000	684,378		0	L
382388-10-6	GOODRICH BF CO.		09/30/2011	FIRST CLEARING	12,000,000	1,455,696		0	L
421906-10-8	HEALTHCARE SERVICES GROUP		09/19/2011	VARIOUS	62,000,000	962,667		0	L
42224N-10-1	HEALTHSPRING INC.		08/15/2011	RBC CAPITAL MARKETS	2,000,000	70,634		0	L
42805T-10-5	HERTZ GLOBAL HLDGS		09/02/2011	VARIOUS	5,950,000	64,732		0	L
438516-10-6	HONEYWELL INTL INC.		09/23/2011	FIRST CLEARING	3,000,000	127,606		0	L
452327-10-9	ILLUMINA INC.		07/26/2011	VARIOUS	5,280,000	377,453		0	L
458786-10-0	INTERMEC INC.		08/26/2011	FIRST CLEARING	3,000,000	21,248		0	L
460146-10-3	INTERNATIONAL PAPER CO.		08/05/2011	FIRST CLEARING	2,000,000	50,162		0	L
46625H-10-0	JP MORGAN CHASE & COMPANY		08/05/2011	FIRST CLEARING	3,000,000	111,115		0	L
48020Q-10-7	JONES LANG LASALLE INC.		09/29/2011	OPPENHEIMER & CO. INC.	17,900,000	989,081		0	L
50540R-40-9	LAB CORP OF AMERICA HOLDINGS		07/20/2011	VARIOUS	790,000	75,598		0	L
550021-10-9	LULULEMON ATHLETICA INC.		09/29/2011	VARIOUS	4,780,000	272,272		0	L
595017-10-4	MICROCHIP TECHNOLOGY INC.		08/30/2011	VARIOUS	4,110,000	129,091		0	L
595626-10-2	MIDAS GROUP INC.		07/26/2011	FIRST CLEARING	1,000,000	5,622		0	L
61166W-10-1	MONSANTO		08/02/2011	GOLDMAN, SACHS AND CO.	3,060,000	218,644		0	L
617446-44-8	MORGAN STANLEY DEAN WITTER CO.		08/29/2011	FIRST CLEARING	3,000,000	51,752		0	L
624756-10-2	MUELLER INDS.		08/26/2011	FIRST CLEARING	3,000,000	119,272		0	L
64118B-10-0	NETLOGIC MICROSYSTEMS		09/20/2011	FIRST CLEARING	10,000,000	481,437		0	L
665859-10-4	NORTHERN TRUST CORP.		08/26/2011	FIRST CLEARING	7,500,000	302,667		0	L
716495-10-6	PETROHAWK ENERGY CORP.		07/26/2011	FIRST CLEARING	60,000,000	2,299,574		0	L
751028-10-1	RALCORP HOLDINGS		08/24/2011	FIRST CLEARING	2,500,000	205,281		0	L
778296-10-3	ROSS STORES INC.		08/19/2011	ROBERT W. BAIRD AND COMPANY	2,790,000	196,168		0	L
79466L-30-2	SALESFORCE.COM INC.		07/11/2011	BLOOMBERG TRADEBOOK	300,000	46,534		0	L
82568P-30-4	SHUTTERFLY INC.		09/16/2011	VARIOUS	2,420,000	128,886		0	L
857477-10-3	STATE STREET BOSTON CORP.		08/26/2011	FIRST CLEARING	7,000,000	233,472		0	L
884315-10-2	THOMAS & BETTS CORP.		08/26/2011	FIRST CLEARING	6,000,000	242,836		0	L
92927K-10-2	WABCO		07/01/2011	RBC CAPITAL MARKETS	400,000	28,486		0	L
099502-10-6	BOOZ ALLEN HAMILTON HOLDINGS		09/30/2011	VARIOUS	36,215,000	539,477		0	L
Y0486S-10-4	AVAGO TECH LTD.		09/29/2011	VARIOUS	8,490,000	297,756		0	L
999999	- Total - Common Stocks - Industrial, Misc.					15,633,362	XXX	0	XXX
979999	- Total - Common Stocks - Part 3					15,633,362	XXX	0	XXX
979999	- Total - Common Stocks					15,633,362	XXX	0	XXX
989999	- Total - Preferred and Common Stocks					15,633,362	XXX	0	XXX
999999	Totals					173,656,445	XXX	557,612	XXX

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

E04.1

STATEMENT AS OF SEPTEMBER 30, 2011 OF THE TOA REINSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company 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	Maturity Date	NAIC Designation or Market Indicator (a)
36202D-PS-4	GNMA POOL #003133M		09/01/2011	PAYDOWN		3,212	3,212	3,215	3,212	0	(7)	0	(7)	0	3,212	0	0	0	135	09/01/2031	1
362081-6M-7	GNMA POOL #460876X		09/01/2011	PAYDOWN		1,637	1,637	1,609	1,636	0	1	0	1	0	1,637	0	0	0	71	07/01/2028	1
3620AA-SD-1	GNMA POOL# 724216		09/01/2011	PAYDOWN		149,636	149,636	158,544	150,256	0	(620)	0	(620)	0	149,636	0	0	0	4,560	08/15/2039	1
059999	Bonds - U.S. Governments					154,485	154,485	163,368	155,104	0	(619)	0	(619)	0	154,485	0	0	0	4,766	XXX	XXX
642866-EY-9	NEW BRUNSWICK, CDA	C	07/12/2011	MATURED		5,171,700	5,171,700	4,755,654	5,071,989	0	(47,201)	0	(47,201)	(597,842)	5,171,700	744,755	0	744,755	295,767	07/12/2011	1FE
651333-FG-6	NEWFOUNDLAND, CDA	C	07/25/2011	MATURED		3,728,437	3,728,437	3,401,587	3,588,175	0	(40,620)	0	(40,620)	(454,626)	3,728,437	635,508	0	635,508	232,658	07/25/2011	1FE
109999	Bonds - All Other Governments					8,900,137	8,900,137	8,157,241	8,660,164	0	(87,821)	0	(87,821)	(1,052,468)	8,900,137	1,380,263	0	1,380,263	528,425	XXX	XXX
04780T-CJ-1	ATLANTA GA ARPT		07/11/2011	PIPER		3,324,810	3,000,000	3,341,340	3,337,470	0	(17,310)	0	(17,310)	0	3,320,160	0	4,650	4,650	114,792	01/01/2020	1FE
13077C-LL-6	CALIFORNIA ST UNIV REV CHARLOTTE MECKLENBURG		08/03/2011	UBS		2,600,546	2,425,000	2,629,209	2,626,881	0	(6,014)	0	(6,014)	0	2,620,867	0	(20,322)	(20,322)	93,295	11/01/2025	1FE
160853-PW-1	HOSP AUT		08/01/2011	VARIOUS		2,788,710	2,750,000	2,741,783	0	0	(131)	0	(131)	0	2,741,652	0	47,058	47,058	24,792	01/15/2031	1FE
167485-CA-7	CHICAGO		08/24/2011	WEEDEN		271,735	250,000	267,715	267,448	0	(2,747)	0	(2,747)	0	264,701	0	7,034	7,034	14,514	01/01/2018	1FE
180848-AL-7	CLARK COUNTY NEV CONNECTICUT ST SPL TAX		07/12/2011	UBS		1,054,550	1,000,000	1,060,660	1,051,429	0	(4,278)	0	(4,278)	0	1,047,151	0	7,399	7,399	35,278	11/01/2025	1FE
207758-EF-6	OBLIG REV		09/23/2011	MORGANSTAN		2,234,380	2,000,000	2,202,080	0	0	(1,671)	0	(1,671)	0	2,200,409	0	33,971	33,971	15,833	08/01/2025	1FE
249182-CC-8	DENVER COLO CITY		09/06/2011	VARIOUS		4,667,234	4,075,000	4,313,278	4,305,063	0	(8,215)	0	(8,215)	0	4,305,063	0	362,171	362,171	75,476	11/15/2018	1FE
343136-XD-4	FLORIDA ST TPK AUTH TPK REV		07/12/2011	PRAGER		2,124,400	2,000,000	2,113,100	2,096,860	0	(8,619)	0	(8,619)	0	2,088,241	0	36,159	36,159	103,889	07/01/2024	1FE
392274-WH-5	GREATER ORLANDO		09/01/2011	UBS		1,426,613	1,250,000	1,363,557	812,589	0	(8,066)	0	(8,066)	0	1,354,988	0	71,625	71,625	61,250	10/01/2018	1FE
442331-KQ-6	HOUSTON TEXAS		09/14/2011	VARIOUS		4,636,060	4,080,000	4,334,347	4,258,294	0	(22,185)	0	(22,185)	0	4,236,108	0	399,951	399,951	212,464	03/01/2020	1FE
442403-BU-4	HOUSTON TEX INDOT SCH		09/14/2011	BARCLAYS		2,890,725	2,500,000	2,752,356	2,739,116	0	(25,607)	0	(25,607)	0	2,713,508	0	177,217	177,217	136,806	02/15/2022	1FE
45203H-BF-8	ILL FIN AUTH REV		08/02/2011	UBS		2,104,100	2,000,000	2,096,340	2,094,640	0	(1,700)	0	(1,700)	0	2,094,640	0	9,460	9,460	21,111	08/15/2020	1FE
455057-CT-4	INDIANA ST FIN AUTH REV KANE MC HENRY COOK & DE KALB C		09/06/2011	MORGANSTAN		2,837,625	2,500,000	2,762,275	2,704,731	0	(25,848)	0	(25,848)	0	2,678,883	0	158,742	158,742	138,194	02/01/2020	1FE
484080-NU-6	KELLER TEX INDPT SCH		09/14/2011	VARIOUS		1,748,051	1,650,000	1,763,108	1,761,903	0	(4,764)	0	(4,764)	0	1,757,139	0	(9,089)	(9,089)	100,083	01/01/2024	1FE
487692-66-5	DIST		09/15/2011	BMO CAP		2,819,999	2,450,000	2,721,975	2,719,721	0	(17,077)	0	(17,077)	0	2,702,644	0	117,355	117,355	134,410	08/15/2020	1FE
544552-RR-5	LOS ANGELES HARBOR DEPT MAINE EDL LN AUTH		08/10/2011	PRAGER		642,171	610,000	630,520	628,434	0	(2,000)	0	(2,000)	0	626,433	0	15,738	15,738	31,686	08/01/2022	1FE
56040P-AS-7	STUDENT LN R		09/02/2011	CALLED		10,000	10,000	10,096	10,086	0	(7)	0	(7)	0	10,078	0	(78)	(78)	405	12/01/2017	1FE
57583U-CF-3	MASSACHUSETTS ST		09/22/2011	FIDELITY/A		1,136,200	1,000,000	1,070,930	0	0	(17,803)	0	(17,803)	0	1,053,127	0	83,073	83,073	20,708	04/01/2025	1FE
594614-7Q-6	WICH ST BLDG		09/23/2011	JANNEY		2,230,700	2,000,000	2,066,120	0	0	(763)	0	(763)	0	2,065,357	0	165,343	165,343	16,667	10/15/2024	1FE
604129-FL-5	MINN		09/19/2011	VARIOUS		4,068,928	3,420,000	3,989,430	3,978,796	0	(57,469)	0	(57,469)	0	3,921,328	0	147,600	147,600	195,119	08/01/2019	1FE
649674-JF-6	NEW YORK NY CITY HEALTH & HOSP		09/13/2011	VARIOUS		3,840,249	3,375,000	3,837,004	3,829,309	0	(27,831)	0	(27,831)	0	3,801,478	0	38,771	38,771	139,444	02/15/2020	1FE
68608K-8S-0	OREGON ST	R	08/16/2011	BARCLAYS		2,911,125	2,500,000	2,816,675	2,810,354	0	(6,321)	0	(6,321)	0	2,810,771	0	100,771	100,771	28,819	05/01/2025	1FE
70914P-JF-0	PENN ST		08/11/2011	PIPER		5,915,000	5,000,000	5,771,000	5,734,108	0	(49,799)	0	(49,799)	0	5,684,308	0	230,692	230,692	229,861	03/15/2021	1FE
717883-LK-6	PHILADELPHIA PA		08/15/2011	PIPER		1,096,970	1,000,000	1,058,170	1,058,170	0	(10,512)	0	(10,512)	0	1,047,658	0	49,312	49,312	32,813	09/01/2022	2FE
73358W-EA-8	PORT AUTH NY&NJ		09/20/2011	WELLS FARG		2,194,500	2,000,000	2,051,545	0	0	(3,819)	0	(3,819)	0	2,047,726	0	146,774	146,774	52,222	09/15/2024	1FE
735389-EY-0	PORT SEATTLE WASH		08/02/2011	PIPER		1,083,120	1,000,000	1,072,300	0	0	(1,549)	0	(1,549)	0	1,070,751	0	12,369	12,369	21,389	03/01/2019	1FE
796237-XS-9	SAN ANTONIO TEX		09/12/2011	HUTCHINSON		5,700,753	4,975,000	5,715,081	0	0	(5,195)	0	(5,195)	0	5,709,886	0	(9,133)	(9,133)	24,184	08/01/2027	1
914641-WT-8	UNIVERSITY NEB UNIV REVS		08/02/2011	CANTORFITZ		5,120,000	5,000,000	5,262,000	5,259,695	0	(3,436)	0	(3,436)	0	5,256,259	0	(136,259)	(136,259)	273,611	07/01/2038	1FE
91523N-EG-7	UNIV WA REVS		08/02/2011	CANTORFITZ		7,072,500	6,900,000	7,293,300	7,292,127	0	(4,830)	0	(4,830)	0	7,287,297	0	(214,797)	(214,797)	233,833	06/01/2037	1FE
93974B-P9-7	WASHINGTON ST 5% WASHINGTON ST HEALTH		07/11/2011	PRAGER		555,237	525,000	557,162	556,579	0	(553)	0	(553)	0	556,026	0	(789)	(789)	45,869	07/01/2030	1FE
93978E-SR-9	CARE FACS		08/10/2011	GUGGENHEIM		2,621,575	2,500,000	2,651,925	2,636,700	0	(8,075)	0	(8,075)	0	2,628,625	0	(7,050)	(7,050)	98,611	11/01/2024	1FE
97705L-LW-5	WISCONSIN ST		08/18/2011	PIPER		1,310,848	1,280,000	1,287,590	1,287,590	0	(832)	0	(832)	0	1,286,758	0	24,090	24,090	51,911	05/01/2037	1FE
179999	Bonds - U.S. States, Territories and Possessions					85,039,413	77,025,000	83,604,379	56,648,033	0	(355,025)	0	(355,025)	0	82,989,603	0	2,049,809	2,049,809	2,779,339	XXX	XXX
31283H-AM-4	FHLMC POOL# G01728		09/01/2011	PAYDOWN		27,526	27,526	28,855	27,638	0	(111)	0	(111)	0	27,526	0	0	0	1,325	07/01/2032	1
31286P-OB-2	FHLMC PC GOLD 5.5		09/01/2011	PAYDOWN		11,167	11,167	11,232	11,188	0	(21)	0	(21)	0	11,167	0	0	0	412	12/01/2016	1
31286U-ZF-2	FHLMC 5.50% FEDERAL HOME LOAN		09/01/2011	PAYDOWN		16,987	16,987	17,175	17,020	0	(33)	0	(33)	0	16,987	0	0	0	627	07/01/2017	1
31286U-ZG-0	MORTGAGE		09/01/2011	PAYDOWN		4,951	4,951	5,006	4,978	0	(27)	0	(27)	0	4,951	0	0	0	181	07/01/2017	1
3128K6-4H-0	FHLMC POOL#A46224		09/01/2011	PAYDOWN		18,922	18,922	17,863	18,811	0	111	0	111	0	18,922	0	0	0	637	07/01/2035	1
3128K6-NF-3	FHLMC POOL# A45790		09/01/2011	PAYDOWN		20,249	20,249	21,749	20,338	0	(89)	0	(89)	0	20,249	0	0	0	1,131	05/01/2035	1
3128K5-M4-1	FHLMC POOL#A62179		09/01/2011	PAYDOWN		44,841	44,841	46,229	44,839	0	2	0	2	0	44,841	0	0	0	1,822	06/01/2037	1
3128K1-4Y-3	FHLMC POOL#A63539		09/01/2011	PAYDOWN		42,772	42,772														

STATEMENT AS OF SEPTEMBER 30, 2011 OF THE TOA REINSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company 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	Maturity Date	NAIC Designation or Market Indicator (a)
3128M7-S5-6	FHLMC 8.50% POOL#G05640		09/01/2011	PAYDOWN		3,128	3,128	3,630	3,178	.0	(50)	.0	(50)	.0	3,128	.0	.0	.0	.179	08/01/2031	1
3128MJ-DT-4	FHLMA GOLD 6.5%		09/01/2011	PAYDOWN		89,919	89,919	92,097	90,181	.0	(262)	.0	(262)	.0	89,919	.0	.0	.0	3,748	02/01/2036	1
3128MT-VH-8	FHLMC 5.5% POOL#H01516		09/01/2011	PAYDOWN		131	131	127	130	.0	1	.0	1	.0	131	.0	.0	.0	.5	06/01/2036	1
312934-NN-8	FHLMC 5.00% POOL#A87597		09/01/2011	PAYDOWN		122,895	122,895	124,969	122,992	.0	(97)	.0	(97)	.0	122,895	.0	.0	.0	3,988	08/01/2039	1
312965-LX-2	COMB 15		09/01/2011	PAYDOWN		96,859	96,859	98,115	97,046	.0	(188)	.0	(188)	.0	96,859	.0	.0	.0	2,803	04/01/2019	1
312960-TH-3	FHLMA POOL#A15952		09/01/2011	PAYDOWN		1,880	1,880	1,978	1,884	.0	(3)	.0	(3)	.0	1,880	.0	.0	.0	.81	11/01/2033	1
31296U-YG-0	FHLMC PC GOLD		09/01/2011	PAYDOWN		152,284	152,284	159,184	153,265	.0	(981)	.0	(981)	.0	152,284	.0	.0	.0	5,450	03/01/2034	1
31297C-JC-5	FHLMA 6.00% POOL #A24759		09/01/2011	PAYDOWN		127,377	127,377	131,716	127,990	.0	(613)	.0	(613)	.0	127,377	.0	.0	.0	5,092	11/01/2034	1
312970-U0-0	FHLMA 5.5% POOL #A35091		09/01/2011	PAYDOWN		44,719	44,719	45,257	44,794	.0	(75)	.0	(75)	.0	44,719	.0	.0	.0	1,562	05/01/2035	1
31297R-JE-8	FHLMA 5.0% POOL #A35661		09/01/2011	PAYDOWN		34,518	34,518	34,432	34,514	.0	.4	.0	.4	.0	34,518	.0	.0	.0	1,151	07/01/2035	1
31371K-T6-8	FEDERAL NATIONAL MORTGAGE ASSN		09/01/2011	PAYDOWN		16,319	16,319	16,754	16,410	.0	(92)	.0	(92)	.0	16,319	.0	.0	.0	.600	10/01/2017	1
31371M-AS-6	FNMA POOL #255717		09/01/2011	PAYDOWN		69,034	69,034	68,236	68,748	.0	286	.0	286	.0	69,034	.0	.0	.0	2,419	04/01/2030	1
31376K-AR-7	FNMA PASS-THRU LNG 30 YEAR		09/01/2011	VARIOUS		3,059,131	2,828,270	2,842,190	2,842,767	.0	(3,199)	.0	(3,199)	.0	2,839,568	.0	219,563	219,563	110,047	08/01/2033	1
31389F-JT-0	FNMA POOL #624074		09/01/2011	PAYDOWN		11,226	11,226	10,968	11,184	.0	42	.0	42	.0	11,226	.0	.0	.0	417	01/01/2032	1
31390S-JT-9	FNMA POOL 654674		09/01/2011	PAYDOWN		21,787	21,787	22,143	21,787	.0	(357)	.0	(357)	.0	21,787	.0	.0	.0	944	09/01/2032	1
31394E-W2-0	FNMA SERIES 2005-70		09/01/2011	PAYDOWN		115,667	115,667	118,107	113,791	.0	1,876	.0	1,876	.0	115,667	.0	.0	.0	3,688	05/01/2035	1
31402C-YK-2	FNMA POOL 725314		09/01/2011	PAYDOWN		17,220	17,220	16,504	17,088	.0	132	.0	132	.0	17,220	.0	.0	.0	571	04/01/2034	1
31402N-KJ-6	FNMA PASS-THRU FHA/VA		09/01/2011	PAYDOWN		1,749	1,749	1,859	1,753	.0	(4)	.0	(4)	.0	1,749	.0	.0	.0	.76	12/01/2032	1
31402R-NN-5	FNMA PASS THRU POOL#735797		09/01/2011	PAYDOWN		85,348	85,348	85,715	85,435	.0	(86)	.0	(86)	.0	85,348	.0	.0	.0	3,152	09/01/2034	1
31402R-T3-3	FNMA POOL #735970		09/01/2011	PAYDOWN		34,026	34,026	34,664	34,129	.0	(103)	.0	(103)	.0	34,026	.0	.0	.0	1,369	02/01/2025	1
31403X-4Y-8	FNMA POOL #761439		09/01/2011	PAYDOWN		141,475	141,475	143,044	141,759	.0	(285)	.0	(285)	.0	141,475	.0	.0	.0	4,955	08/01/2019	1
31404M-MV-7	FNMA PASS-THRU LNG 30 YEAR		09/01/2011	PAYDOWN		12,287	12,287	12,577	12,334	.0	(48)	.0	(48)	.0	12,287	.0	.0	.0	.451	03/01/2034	1
31404M-OS-0	FNMA PASS-THRU LNG 30 YEAR		09/01/2011	PAYDOWN		84,553	84,553	86,599	84,850	.0	(297)	.0	(297)	.0	84,553	.0	.0	.0	3,041	03/01/2034	1
31405U-NG-0	FNMA PASS-THRU POOL 799691		09/01/2011	PAYDOWN		203,360	203,360	207,030	204,001	.0	(641)	.0	(641)	.0	203,360	.0	.0	.0	7,427	11/01/2034	1
31406N-K8-6	FNMA 5.50% POOL#814919		09/01/2011	PAYDOWN		62,229	62,229	64,762	62,445	.0	(216)	.0	(216)	.0	62,229	.0	.0	.0	2,051	04/01/2035	1
31407J-30-3	FNMA POOL#832507		09/01/2011	PAYDOWN		28,048	28,048	27,956	28,038	.0	10	.0	10	.0	28,048	.0	.0	.0	1,128	04/01/2035	1
31408D-6T-6	FNMA		09/01/2011	PAYDOWN		10,214	10,214	10,412	10,242	.0	(28)	.0	(28)	.0	10,214	.0	.0	.0	471	01/01/2036	1
31408F-CH-0	FNMA POOL#849772		09/01/2011	PAYDOWN		138,547	138,547	136,739	138,342	.0	205	.0	205	.0	138,547	.0	.0	.0	4,823	11/01/2035	1
31410C-JK-9	FNMA POOL 885066		09/01/2011	PAYDOWN		184,173	184,173	185,583	184,509	.0	(335)	.0	(335)	.0	184,173	.0	.0	.0	7,223	05/01/2021	1
31410G-TY-9	FNMA 6.00% POOL#888967		09/01/2011	PAYDOWN		44,638	44,638	46,005	44,684	.0	(46)	.0	(46)	.0	44,638	.0	.0	.0	1,772	12/01/2037	1
31410G-UR-2	FNMA 6.50% POOL#888992		09/01/2011	PAYDOWN		96,598	96,598	99,148	97,047	.0	(449)	.0	(449)	.0	96,598	.0	.0	.0	4,325	11/01/2037	1
31412P-S0-5	FNMA 4.50% POOL#931227		09/01/2011	PAYDOWN		64,965	64,965	64,082	64,872	.0	93	.0	93	.0	64,965	.0	.0	.0	1,861	05/01/2039	1
31412P-V2-4	FNMA 5.00% POOL#931333		09/01/2011	PAYDOWN		117,321	117,321	120,368	117,593	.0	(272)	.0	(272)	.0	117,321	.0	.0	.0	3,811	06/01/2039	1
31412Q-XB-0	FNMA 4.50% POOL#932274		09/01/2011	PAYDOWN		64,647	64,647	67,203	64,647	.0	(2,556)	.0	(2,556)	.0	64,647	.0	.0	.0	242	12/01/2039	1
31412T-PG-2	FNMA 5.50% POOL#934323		09/01/2011	PAYDOWN		160,219	160,219	156,889	159,530	.0	688	.0	688	.0	160,219	.0	.0	.0	5,980	07/01/2038	1
31413M-R6-6	FNMA 6.50% POOL#949709		09/01/2011	PAYDOWN		201,175	201,175	215,037	204,970	.0	(884)	.0	(884)	.0	201,175	.0	.0	.0	8,709	09/01/2037	1
31416B-N5-3	FNMA 5.50% POOL#995112		09/01/2011	PAYDOWN		161,061	161,061	167,642	161,945	.0	(684)	.0	(684)	.0	161,061	.0	.0	.0	5,891	07/01/2036	1
31416B-ZK-7	FNMA 6.00% POOL#995446		09/01/2011	PAYDOWN		147,877	147,877	155,016	149,270	.0	(1,393)	.0	(1,393)	.0	147,877	.0	.0	.0	5,789	10/01/2038	1
31416V-NS-3	FNMA 4.5% POOL AB3100		09/01/2011	PAYDOWN		14,609	14,609	15,334	14,609	.0	(729)	.0	(729)	.0	14,609	.0	.0	.0	55	06/01/2041	1
31417J-M6-4	FNMA 4.5% POOL# AC0380		09/01/2011	VARIOUS		1,407,104	1,325,806	1,333,574	1,332,860	.0	(598)	.0	(598)	.0	1,332,262	.0	74,843	74,843	46,525	07/01/2039	1
31417L-LW-3	FNMA 5.00% POOL#AC2140		09/01/2011	VARIOUS		2,395,204	2,215,250	2,272,881	2,266,789	.0	(8,637)	.0	(8,637)	.0	2,257,952	.0	137,252	137,252	86,029	07/01/2039	1
31418M-JP-8	FNMA 7.50% POOL#AD0269		09/01/2011	PAYDOWN		25,139	25,139	28,288	25,529	.0	(390)	.0	(390)	.0	25,139	.0	.0	.0	1,282	09/01/2039	1
31418M-JQ-6	FNMA 8.00% POOL#AD0270		09/01/2011	PAYDOWN		17,170	17,170	17,449	17,449	.0	(278)	.0	(278)	.0	17,170	.0	.0	.0	886	09/01/2039	1
31418M-JT-0	FNMA 8.50% POOL#AD0273		09/01/2011	PAYDOWN		17,646	17,646	20,500	17,942	.0	(295)	.0	(295)	.0	17,646	.0	.0	.0	994	09/01/2039	1
31418Q-3M-3	FNMA		09/01/2011	PAYDOWN		70,499	70,499	70,522	70,522	.0	(23)	.0	(23)	.0	70,499	.0	.0	.0	1,969	04/01/2040	1
31419L-ZX-4	FNMA 12/1/2040 LAKE ORION MICH CMNTY		09/01/2011	PAYDOWN		213,061	213,061	210,681	212,902	.0	159	.0	159	.0	213,061	.0	.0	.0	5,690	12/01/2040	1
510336-PA-2	SCH DIST NJTRANS TRUST FUND		07/06/2011	JACKSON		1,237,400	1,150,000	1,236,354	1,228,971	.0	(3,278)	.0	(3,278)	.0	1,225,693	.0	11,707	11,707	39,931	05/01/2021	1FE
646135-3U-5	AUTHORITY/N POLK CNTY FLA SCH DIST		09/23/2011	VARIOUS		4,781,685	4,055,000	4,639,662	4,487,727	.0	(38,813)	.0	(38,813)	.0	4,448,914	.0	332,770	332,770	165,927	12/15/2017	1FE
731127-CK-0	SALES PURDUE UNIV IND UNIV		09/13/2011	ZIEGLER		1,703,040	1,500,000	1,617,105	1,585,545	.0	(7,875)	.0	(7,875)	.0	1,577,670	.0	125,370	125,370	71,875	10/01/2017	1FE
746189-MR-7	REV.S ROCHESTER MINN HEALTH		07/06/2011	JP MORGAN		2,346,000	2,000,000	2,213,100	2,178,660	.0	(11,080)	.0	(11,080)	.0	2,167,580	.0					

STATEMENT AS OF SEPTEMBER 30, 2011 OF THE TOA REINSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company 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	Maturity Date	NAIC Designation or Market Indicator (a)	
914325-AY-1.	UNIVERSITY ILL BRD TRUSTEES VOLUSIA CNTY FLA SALES		09/09/2011	ZIEGLER		1,245,899	1,105,000	1,201,732	1,176,096	.0	(6,531)	.0	(6,531)	.0	1,169,565	.0	76,333	76,333	52,641	10/01/2017	1FE	
928902-MN-2.	TAX REV.		09/09/2011	PRAGER		576,360	500,000	552,660	539,220	.0	(3,600)	.0	(3,600)	.0	535,620	.0	40,740	40,740	25,010	10/01/2017	1FE	
3199999	Total - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of...					29,840,794	27,136,069	28,884,735	23,797,635	.0	(142,535)	.0	(142,535)	.0	28,375,979	.0	1,464,815	1,464,815	982,595	XXX	XXX	
00817Y-AH-1.	AETNA INC.		09/13/2011	MERRILL PF.		2,490,570	2,405,000	2,377,559	2,378,208	.0	1,684	.0	1,684	.0	2,379,892	.0	110,678	110,678	100,011	09/01/2020	1FE	
029912-BD-3.	AMERICAN TOWER		07/29/2011	MF GLOBAL		1,248,822	1,210,000	1,209,044	1,199,432	9,576	.36	.0	9,612	.0	1,209,044	.0	39,778	39,778	29,645	01/15/2018	3FE	
05567L-T3-1.	BNP PARIBAS	R	09/14/2011	BNP		923,369	930,000	933,158	.0	.15	.0	.15	.0	933,173	.0	(9,804)	(9,804)	31,129	01/15/2021	1FE		
101137-AK-3.	BOSTON SCIENTIFIC CORP.		08/31/2011	VARIOUS		1,391,390	1,235,000	1,216,213	1,217,564	.0	899	.0	899	.0	1,218,463	.0	172,927	172,927	81,984	01/15/2020	3FE	
126650-BP-4.	CYS PASS-THROUGH TRUST		09/10/2011	PAYDOWN		16,004	16,004	15,550	15,976	.0	28	.0	28	.0	16,004	.0	.0	.0	617	12/10/2028	2FE	
16163C-AH-5.	CHASE MORTGAGE FINANCE CORP.		09/01/2011	PAYDOWN		142,580	142,580	144,340	142,457	.0	123	.0	123	.0	142,580	.0	.0	.0	5,509	09/01/2036	12*	
22237P-AC-7.	COUNTRYPLACE MNFCTRD HSG DBUBS MORTG.		09/15/2011	PAYDOWN		73,045	73,045	73,036	73,060	.0	(15)	.0	(15)	.0	73,045	.0	.0	.0	2,353	07/01/2035	2FE	
23305Y-AU-3.	FIRST HORIZON MORTGAGE PASS-THRU.		09/01/2011	PAYDOWN		4,713	4,713	4,760	.0	.0	(47)	.0	(47)	.0	4,713	.0	.0	.0	17	05/10/2021	1	
32051D-5D-0.	FORD CREDIT AUTO OWNER TRUST		09/01/2011	PAYDOWN		3,093	3,093	3,108	3,094	.0	(1)	.0	(1)	.0	3,093	.0	.0	.0	84	08/25/2034	12*	
34529G-AF-2.	J.P. MORGAN MORTGAGE TRUST		09/15/2011	PAYDOWN		684,602	684,602	684,520	684,537	.0	65	.0	65	.0	684,602	.0	.0	.0	9,884	10/15/2013	1FE	
46629A-BU-4.	LA HIPOTECARIA		09/01/2011	PAYDOWN		134,000	134,000	132,388	133,502	.0	498	.0	498	.0	134,000	.0	.0	.0	4,742	08/01/2021	12*	
50346A-AA-3.	PANAMANIAN MRTGE TR.		09/10/2011	PAYDOWN		28,923	28,923	28,896	28,921	.0	.2	.0	.2	.0	28,923	.0	.0	.0	1,047	12/23/2036	2FE	
50346R-AA-6.	LA HIPOTECARIA SA	F	09/08/2011	PAYDOWN		33,268	33,268	32,436	.0	832	.0	832	.0	33,268	.0	.0	.0	.0	09/08/2039	1FE		
574599-BD-7.	MASCO CORP.		07/29/2011	VARIOUS		794,631	780,000	787,800	787,418	.0	(640)	.0	(640)	.0	786,778	.0	7,853	7,853	39,334	10/03/2016	3FE	
59560U-AA-9.	MID-STATE TRUST		09/15/2011	PAYDOWN		35,421	35,421	35,997	35,451	.0	(30)	.0	(30)	.0	35,421	.0	.0	.0	1,401	08/15/2037	1FE	
652482-BL-3.	NEWS AMERICA INC.		07/26/2011	MF GLOBAL		313,507	315,000	297,697	298,450	.0	135	.0	135	.0	298,585	.0	14,922	14,922	12,544	12/15/2035	2FE	
65475D-AC-4.	NISSAN AUTO LEASE TRUST		09/15/2011	PAYDOWN		1,873,872	1,873,872	1,873,552	1,873,723	.0	149	.0	149	.0	1,873,872	.0	.0	.0	26,119	01/15/2015	1FE	
75405T-AA-7.	RAS LAFFAN LIQUEFIED NAT GAS		09/30/2011	SINK		81,000	81,000	77,999	79,131	.0	1,869	.0	1,869	.0	81,000	.0	.0	.0	4,291	09/30/2020	1FE	
76110G-Y9-6.	RESIDENTIAL ACCREDIT LOANS INC.		08/01/2011	PAYDOWN		23,961	23,961	7,074	23,035	.0	926	.0	926	.0	23,961	.0	.0	.0	963	10/01/2032	12*	
767201-AH-9.	RIO TINTO FIN USA	R	08/08/2011	DEUTSCHE B.		865,581	625,000	788,628	780,023	.0	(9,237)	.0	(9,237)	.0	770,786	.0	94,795	94,795	43,750	05/01/2019	2FE	
78010X-AC-5.	ROYAL BANK OF SCOTLAND	R	09/27/2011	VARIOUS		1,796,406	1,850,000	1,847,835	1,847,997	.0	402	.0	402	.0	1,848,399	.0	(51,994)	(51,994)	93,505	03/16/2015	1FE	
81441P-CB-5.	SECURITY NATIONAL MORT LOAN TRUST		07/01/2011	PAYDOWN		11,467	11,467	8,536	11,328	.0	138	.0	138	.0	11,467	.0	.0	.0	382	11/01/2034	12*	
81441P-CH-2.	SECURITY NAT'L MTG 5.83%		09/01/2011	PAYDOWN		8,807	8,807	8,805	8,806	.0	1	.0	1	.0	8,807	.0	.0	.0	330	02/01/2035	12*	
83164H-YU-8.	STERLING BANK		09/01/2011	PAYDOWN		250,700	250,700	252,267	.0	.0	(1,567)	.0	(1,567)	.0	250,700	.0	.0	.0	35	07/25/2029	1	
86358R-V7-9.	STRUCTURED ASSET SECURITIES CORP.		09/01/2011	PAYDOWN		19,840	19,840	20,020	19,776	.0	64	.0	64	.0	19,840	.0	.0	.0	968	07/01/2032	22*	
86359D-TG-2.	STRUCTURED ASSET SECURITIES CORP.		09/01/2011	PAYDOWN		10,056	10,056	9,479	8,060	1,945	51	.0	1,996	.0	10,056	.0	.0	.0	563	05/01/2031	52*	
3899999	Total - Bonds - Industrial and Miscellaneous					13,259,628	12,785,352	12,870,698	11,649,947	11,521	(3,617)	.0	7,904	.0	12,880,473	.0	379,155	379,155	491,207	XXX	XXX	
8399997	Total - Bonds - Part 4					137,194,456	126,001,043	133,680,420	100,910,883	11,521	(589,617)	.0	(578,096)	(1,052,468)	133,300,677	1,380,263	3,893,779	5,274,042	4,786,332	XXX	XXX	
8399999	Total - Bonds					137,194,456	126,001,043	133,680,420	100,910,883	11,521	(589,617)	.0	(578,096)	(1,052,468)	133,300,677	1,380,263	3,893,779	5,274,042	4,786,332	XXX	XXX	
8999999	Total - Preferred Stocks					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
000375-20-4.	ABB LTD.		09/28/2011	VARIOUS		14,500,002	262,965	380,612	.0	.0	.0	.0	.0	380,612	.0	(117,647)	(117,647)	.0	.0	1	1	
004764-10-6.	ACME PACKET INC.		08/18/2011	RBC CAP		1,580,000	64,082	120,077	.0	.0	.0	.0	.0	120,077	.0	(55,995)	(55,995)	.0	.0	1	1	
015351-10-9.	ALEXION PHARMACEUTICALS INC.		09/06/2011	BTIG		430,000	25,590	10,381	17,318	(6,937)	.0	.0	(6,937)	.0	10,381	.0	15,209	15,209	.0	1	1	
037833-10-0.	APPLE COMPUTER INC.		08/01/2011	INSTINET		160,000	60,470	32,246	48,248	(19,470)	.0	.0	(19,470)	.0	32,246	.0	28,223	28,223	.0	1	1	
049513-10-4.	ATMEL CORP.		08/19/2011	VARIOUS		7,180,001	64,338	92,718	.0	.0	.0	.0	.0	92,718	.0	(28,380)	(28,380)	.0	.0	1	1	
057224-10-7.	BAKER HUGHES INC.		09/27/2011	VARIOUS		3,810,001	214,702	298,931	.0	.0	.0	.0	.0	298,931	.0	(84,229)	(84,229)	572	.0	1	1	
060505-10-4.	BANK OF AMERICA		08/26/2011	FIRST CLEA		1,000,000	7,775	12,790	13,340	(550)	.0	.0	(550)	.0	12,790	.0	(5,015)	(5,015)	20	.0	1	
118759-10-9.	BUCYRUS		07/12/2011	MERGER		10,000,000	920,000	891,142	894,000	(2,858)	.0	.0	(2,858)	.0	891,142	.0	28,858	28,858	500	.0	1	
125720-10-5.	CME GROUP INC.		09/23/2011	FIRST CLEA		1,000,000	257,714	340,144	241,313	21,252	.0	.0	21,252	.0	340,144	.0	(82,430)	(82,430)	4,200	.0	1	
12686C-10-9.	CABLEVISION SYS CORP NY		07/07/2011	CORPORATE ACTION		0	203,382	203,382	203,382	.0	.0	.0	.0	203,382	.0	.0	.0	.0	.0	.0	1	
140781-10-5.	CARBO CERAMICS INC.		09/06/2011	VARIOUS		500,002	74,515	70,707	.0	.0	.0	.0	.0	70,707	.0	3,808	3,808	.0	.0	1	1	
156782-10-4.	CERNER CORP.		09/27/2011	VARIOUS		1,440,001	95,529	60,746	68,213	(7,467)	.0	.0	(7,467)	.0	60,746	.0	34,783	34,783	.0	.0	1	
171779-30-9.	CIENA CORP.		09/01/2011	VARIOUS		14,369,999	183,592	362,245	.0	.0	.0	.0	.0	362,245	.0	(178,653)	(178,653)	.0	.0	1	1	
17275R-10-2.	CLSCO SYS INC.		09/29/2011	CLSA ASIA		59,999,960	948,887	1,066,712	1,213,799	(147,087)	.0	.0	(147,087)	.0	1,066,712	.0	(117,825)	(117,825)	7,200	.0	1	
177376-10-0.	CITRIX		08/22/2011	BARCLAYS		610,002	30,823	39,257	29,450	(4,253)	.0	.0	(4,253)	.0	39,257	.0	(8,434)	(8,434)	.0	.0	1	
20453E-10-9.	COMPLETE PRODUCTION SERV.		08/19/2011	VARIOUS		9,190,004	275,775	252,522	.0	.0	.0	.0	.0	252,522	.0	23,254	23,254	.0	.0	1	1	
228368-10-6.	CROWN HOLDINGS		08/09/2011	VARIOUS		1,900,007	65,536	72,868	.0	.0	.0	.0	.0	72,868	.0	(7,332)	(7,332)	.0	.0	1	1	
253393-10-2.	DICK'S SPORTING GOODS		09/15/2011	VARIOUS		4,820,003	166,751	150,402	126,033	(33,166)	.0	.0	(33,166)	.0	150,402	.0	16,350	16,350	.0	.0	1	
302182-10-																						

STATEMENT AS OF SEPTEMBER 30, 2011 OF THE TOA REINSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company 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	Maturity Date	NAIC Designation or Market Indicator (a)
384701-10-8	GRAHAM PACKAGING		09/09/2011	MERGER	10,000.000	255,000		252,626	.0	.0	.0	.0	.0	252,626	.0	2,374	2,374	.0			
406216-10-1	HALLIBURTON CO HOLDING		09/02/2011	VARIOUS	3,350.002	182,536		139,107	111,167	201	.0	.0	201	.0	139,107	.0	43,429	43,429	588		
427866-10-8	THE HERSHEY COMPANY		08/05/2011	FIRST CLEA	6,000.002	344,180		263,946	282,900	(18,954)	.0	.0	(18,954)	.0	263,946	.0	80,234	80,234	4,140		
452327-10-9	ILLUMINA INC.		09/21/2011	VARIOUS	2,417.001	111,629		172,785	.0	.0	.0	.0	.0	172,785	.0	(61,156)	(61,156)	.0			
478366-10-7	JOHNSON CON		09/13/2011	VARIOUS	9,900.002	288,677		390,140	.0	.0	.0	.0	.0	390,140	.0	(101,463)	(101,463)	1,584			
48203R-10-4	JUNIPER NETWORKS INC. KNIGHT TRANSPORTATION		09/20/2011	VARIOUS	11,943.002	243,469		331,288	383,340	(113,942)	.0	.0	(113,942)	.0	331,288	.0	(87,819)	(87,819)	.0		
499064-10-3	INC.		09/29/2011	STEPHENS I	58,500.000	788,161		1,084,812	.0	.0	.0	.0	.0	1,084,812	.0	(296,651)	(296,651)	10,530			
549271-10-4	LUBRIZOL CORP		09/19/2011	MERGER	10,000.000	1,350,000		1,342,543	.0	.0	.0	.0	.0	1,342,543	.0	7,457	7,457	3,600			
56418H-10-0	MANPOWER		08/05/2011	VARIOUS	4,874.001	216,811		310,850	166,300	(1,966)	.0	.0	(1,966)	.0	310,850	.0	(94,039)	(94,039)	2,732		
595626-10-2	MIDAS GROUP INC.		08/31/2011	FIRST CLEA	1,000.000	8,045		6,365	8,110	5,623	(7,368)	.0	(1,745)	.0	6,365	.0	1,679	1,679	.0		
62913F-20-1	NII HLDGS INC CL B NEW		09/23/2011	FIRST CLEA	5,000.000	148,813		202,667	223,300	(20,633)	.0	.0	(20,633)	.0	202,667	.0	(53,854)	(53,854)	.0		
635309-10-7	NATIONAL CINEMEDIA INC.		08/11/2011	VARIOUS	21,004.009	269,450		382,702	.0	.0	.0	.0	.0	382,702	.0	(113,252)	(113,252)	4,201			
637640-10-3	NATL SEMI		09/27/2011	MERGER	30,000.000	750,000		733,134	.0	.0	.0	.0	.0	733,134	.0	16,866	16,866	.0			
64118B-10-0	NETLOGIC MICROSYSTEMS		07/28/2011	VARIOUS	4,760.003	180,958		118,408	127,126	(35,959)	.0	.0	(35,959)	.0	118,408	.0	62,550	62,550	.0		
651290-10-8	NEWFIELD EXPLORATION CO.		08/03/2011	MERRILL PF	900.000	57,565		52,414	51,643	(12,507)	.0	.0	(12,507)	.0	52,414	.0	5,150	5,150	.0		
713448-10-8	PEPSICO INC.		09/07/2011	BARRINGTON	15,000.001	924,905		682,917	979,950	(297,033)	.0	.0	(297,033)	.0	682,917	.0	241,988	241,988	29,850		
716495-10-6	PETROHAWK ENERGY CORP.		08/24/2011	TENDER	60,000.000	2,325,000		2,299,574	.0	.0	.0	.0	.0	2,299,574	.0	25,426	25,426	.0			
741503-40-3	PRICELINE.COM INC		09/13/2011	VARIOUS	70.001	36,526		11,916	27,969	(16,052)	.0	.0	(16,052)	.0	11,916	.0	24,610	24,610	.0		
74733T-10-5	QLIK TECHNOLOGIES INC.		09/30/2011	VARIOUS	5,393.006	171,513		137,339	.0	.0	.0	.0	.0	137,339	.0	34,174	34,174	.0			
75604L-10-5	REALD INC.		07/29/2011	VARIOUS	8,186.003	155,889		220,324	160,579	8,186	.0	.0	8,186	.0	220,324	.0	(64,435)	(64,435)	.0		
756577-10-2	RED HAT INC.		08/22/2011	VARIOUS	1,230.003	40,242		43,685	32,143	(11,103)	.0	.0	(11,103)	.0	43,685	.0	(3,443)	(3,443)	.0		
79466L-30-2	SALESFORCE.COM INC.		08/18/2011	VARIOUS	550.000	63,701		54,990	55,686	(19,075)	.0	.0	(19,075)	.0	54,990	.0	8,711	8,711	.0		
80007P-30-7	SANDRIDGE ENERGY INC.		08/11/2011	VARIOUS	5,100.001	37,886		60,951	.0	.0	.0	.0	.0	60,951	.0	(23,064)	(23,064)	.0			
82966C-10-3	STIRONA DENTAL SYSTEMS INC.		08/11/2011	VARIOUS	6,801.014	314,703		238,804	194,930	(49,872)	.0	.0	(49,872)	.0	238,804	.0	75,900	75,900	.0		
855244-10-9	STARBUCKS CORP.		07/07/2011	VARIOUS	3,830.000	154,266		142,862	.0	.0	.0	.0	.0	142,862	.0	11,404	11,404	498			
87264S-10-6	TRW AUTOMOTIVE HOLDINGS CORP.		08/15/2011	VARIOUS	5,470.000	237,864		120,359	288,269	(167,910)	.0	.0	(167,910)	.0	120,359	.0	117,505	117,505	.0		
886320-10-3	TIBCO SOFTWARE INC.		07/15/2011	VARIOUS	6,070.004	172,431		109,947	103,561	(13,683)	.0	.0	(13,683)	.0	109,947	.0	62,483	62,483	.0		
92927K-10-2	WABCO		09/30/2011	VARIOUS	2,880.004	126,482		188,935	.0	.0	.0	.0	.0	188,935	.0	(62,454)	(62,454)	.0			
E90215-10-9	TELEVENT GIT SA		09/02/2011	TENDER	25,000.000	1,000,000		995,330	.0	.0	.0	.0	.0	995,330	.0	4,670	4,670	.0			
H84989-10-4	TE CONNECTIVITY LTD.		09/28/2011	VARIOUS	12,280.006	354,352		438,673	.0	.0	.0	.0	.0	438,673	.0	(84,321)	(84,321)	5,623			
9999999	- Common Stocks - Industrial and Miscellaneous				15,654,541	15,654,541	XXX	16,357,268	6,379,473	(1,009,021)	(7,368)	0	(1,016,389)	0	16,357,268	0	(702,727)	(702,727)	75,838	XXX	XXX
9799997	- Common Stocks - Part 4				15,654,541	15,654,541	XXX	16,357,268	6,379,473	(1,009,021)	(7,368)	0	(1,016,389)	0	16,357,268	0	(702,727)	(702,727)	75,838	XXX	XXX
9799999	- Total - Common Stocks				15,654,541	15,654,541	XXX	16,357,268	6,379,473	(1,009,021)	(7,368)	0	(1,016,389)	0	16,357,268	0	(702,727)	(702,727)	75,838	XXX	XXX
9899999	- Total - Preferred and Common Stocks				15,654,541	15,654,541	XXX	16,357,268	6,379,473	(1,009,021)	(7,368)	0	(1,016,389)	0	16,357,268	0	(702,727)	(702,727)	75,838	XXX	XXX
9999999	Totals				152,848,997	152,848,997	XXX	150,037,688	107,290,356	(997,500)	(596,985)	0	(1,594,485)	(1,052,468)	149,657,945	1,380,263	3,191,052	4,571,315	4,862,170	XXX	XXX

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

E05.3

Schedule DB - Part A - Section 1

**NONE**

Sch. DB - Pt. A - Sn. 1 - Footnote (a)

**NONE**

Schedule DB - Part B - Section 1

**NONE**

Sch. DB - Pt. B - Sn. 1 - Footnotes

**NONE**

Schedule DB - Part D

**NONE**

Schedule DL - Part 1

**NONE**

Schedule DL - Part 2

**NONE**



**SCHEDULE E - PART 2 - CASH EQUIVALENTS**

Show Investments Owned End of Current Quarter

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
<b>NONE</b>							
8699999 Total Cash Equivalents					0	0	0

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