



QUARTERLY STATEMENT
AS OF MARCH 31, 2017
OF THE CONDITION AND AFFAIRS OF THE
TOA REINSURANCE COMPANY OF AMERICA

NAIC Group Code 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, US 19808
Main Administrative Office 177 Madison Avenue, Morristown, NJ, US 07962-1930
Mail Address 177 Madison Avenue, PO Box 1930, Morristown, NJ, US 07962-1930
Primary Location of Books and Records 177 Madison Avenue, Morristown, NJ, US 07962-1930
Internet Web Site Address www.toare.com
Statutory Statement Contact Richard A. Carroll, 973-898-9438

OFFICERS

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

OTHER OFFICERS

Table with 4 columns: Name, Title, Name, Title. Other officers include Caroline M. Kane (SVP), Richard T. Pisano (EVP & COO), and Peter A. Royek (SVP Actuary).

DIRECTORS OR TRUSTEES

Table with 4 columns: Name, Name, Name, Name. Directors/Trustees include Michael J. Cascio, John J. Hayden, Masachika Inoue, Tetsuro Kanda, Masaaki Matsunaga, Tomoatsu Noguchi, Kazuhito Oura, James A. Pilla, and Edward J. Stanco, Toshiyuki Sugawara, Nathaniel B. Wallman.

State of New Jersey

County of Morris

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 10th day of May, 2017

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

Donna M. Gennusa, Accountant
June 3, 2018

STATEMENT AS OF MARCH 31, 2017 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	1,175,905,724	0	1,175,905,724	1,230,220,445
2. Stocks:				
2.1 Preferred stocks	0	0	0	0
2.2 Common stocks	226,201,138	0	226,201,138	210,536,482
3. Mortgage loans on real estate:				
3.1 First liens	0	0	0	0
3.2 Other than first liens	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)	0	0	0	0
4.2 Properties held for the production of income (less \$ encumbrances)	2,807,983	0	2,807,983	2,774,831
4.3 Properties held for sale (less \$ encumbrances)	0	0	0	0
5. Cash (\$11,418,010), cash equivalents (\$2,010,476) and short-term investments (\$ 67,520,521)	80,949,007	0	80,949,007	67,682,836
6. Contract loans (including \$ premium notes)	0	0	0	0
7. Derivatives	0	0	0	0
8. Other invested assets	12,188,168	0	12,188,168	12,504,798
9. Receivables for securities	4,400,255	0	4,400,255	288,173
10. Securities lending reinvested collateral assets	0	0	0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,502,452,275	0	1,502,452,275	1,524,007,565
13. Title plants less \$ charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	10,092,519	0	10,092,519	11,491,849
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	14,197,684	71,877	14,125,807	27,345,675
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	142,615,446	0	142,615,446	121,054,904
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	11,709,372	0	11,709,372	13,743,339
16.2 Funds held by or deposited with reinsured companies	228,578	0	228,578	228,578
16.3 Other amounts receivable under reinsurance contracts	0	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	1,641,151	0	1,641,151	6,658,836
18.2 Net deferred tax asset	26,604,000	0	26,604,000	31,067,000
19. Guaranty funds receivable or on deposit	0	0	0	0
20. Electronic data processing equipment and software	1,350,974	1,265,281	85,693	100,941
21. Furniture and equipment, including health care delivery assets (\$)	100,298	100,298	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates	0	0	0	0
24. Health care (\$) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other-than-invested assets	39,537,067	77,171	39,459,896	39,518,053
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,750,529,364	1,514,627	1,749,014,737	1,775,216,740
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	1,750,529,364	1,514,627	1,749,014,737	1,775,216,740
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Corporate owned life insurance	37,346,103	0	37,346,103	37,120,318
2502. Contingent commission receivable	2,085,180	0	2,085,180	2,376,458
2503. other receivables	28,613	0	28,613	21,277
2598. Summary of remaining write-ins for Line 25 from overflow page	77,171	77,171	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	39,537,067	77,171	39,459,896	39,518,053

STATEMENT AS OF MARCH 31, 2017 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 \$66,459,000)	745,619,858	734,485,400
2. Reinsurance payable on paid losses and loss adjustment expenses	4,644,937	14,659,915
3. Loss adjustment expenses	101,204,645	101,369,428
4. Commissions payable, contingent commissions and other similar charges	4,026,529	4,189,953
5. Other expenses (excluding taxes, licenses and fees)	25,979,507	25,149,619
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	372,489	300,018
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	0	0
7.2 Net deferred tax liability	0	0
8. Borrowed money \$ and interest thereon \$	0	0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	109,374,361	110,119,623
10. Advance premium	0	0
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions)	15,480,927	17,066,687
13. Funds held by company under reinsurance treaties	80,121,042	79,059,160
14. Amounts withheld or retained by company for account of others	0	0
15. Remittances and items not allocated	0	0
16. Provision for reinsurance (including \$ certified)	118,800	118,800
17. Net adjustments in assets and liabilities due to foreign exchange rates	0	0
18. Drafts outstanding	0	0
19. Payable to parent, subsidiaries and affiliates	0	0
20. Derivatives	0	0
21. Payable for securities	4,029,510	1,500,229
22. Payable for securities lending	0	0
23. Liability for amounts held under uninsured plans	0	0
24. Capital notes \$ and interest thereon \$	0	0
25. Aggregate write-ins for liabilities	17,938,429	17,930,659
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,108,911,034	1,105,949,491
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	1,108,911,034	1,105,949,491
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	4,000,000	4,000,000
31. Preferred capital stock	0	0
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes	0	0
34. Gross paid in and contributed surplus	181,352,611	181,352,611
35. Unassigned funds (surplus)	454,751,092	483,914,638
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)	0	0
36.2 shares preferred (value included in Line 31 \$)	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	640,103,703	669,267,249
38. Totals (Page 2, Line 28, Col. 3)	1,749,014,737	1,775,216,740
DETAILS OF WRITE-INS		
2501. Post retirement liability	17,850,319	17,850,319
2502. Contingent reserve for municipal bond business	58,826	64,421
2503. Rent security deposit	15,919	15,919
2598. Summary of remaining write-ins for Line 25 from overflow page	13,365	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	17,938,429	17,930,659
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
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$0)	0	0	0
1.2 Assumed (written \$117,925,411)	119,086,130	108,103,006	455,383,907
1.3 Ceded (written \$17,125,674)	17,541,133	17,065,330	69,811,619
1.4 Net (written \$100,799,737)	101,544,997	91,037,676	385,572,288
DEDUCTIONS:			
2. Losses incurred (current accident year \$68,340,000):			
2.1 Direct	0	0	0
2.2 Assumed	75,546,370	67,108,515	316,401,124
2.3 Ceded	13,518,595	10,029,277	54,707,894
2.4 Net	62,027,775	57,079,238	261,693,230
3. Loss adjustment expenses incurred	7,730,852	6,624,107	32,612,433
4. Other underwriting expenses incurred	28,207,568	27,457,259	111,588,288
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	97,966,195	91,160,604	405,893,951
7. Net income of protected cells	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	3,578,802	(122,928)	(20,321,663)
INVESTMENT INCOME			
9. Net investment income earned	10,372,047	9,603,821	40,735,167
10. Net realized capital gains (losses) less capital gains tax of \$1,276,766	1,708,936	(1,238,571)	(2,767,338)
11. Net investment gain (loss) (Lines 9 + 10)	12,080,983	8,365,250	37,967,829
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)	0	0	0
13. Finance and service charges not included in premiums	0	0	0
14. Aggregate write-ins for miscellaneous income	79,150	58,714	361,974
15. Total other income (Lines 12 through 14)	79,150	58,714	361,974
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	15,738,935	8,301,036	18,008,140
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)	15,738,935	8,301,036	18,008,140
19. Federal and foreign income taxes incurred	3,740,918	1,389,646	(513,247)
20. Net income (Line 18 minus Line 19)(to Line 22)	11,998,017	6,911,390	18,521,387
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	669,267,249	672,400,873	672,400,873
22. Net income (from Line 20)	11,998,017	6,911,390	18,521,387
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 \$3,780,951	7,021,766	(2,552,286)	3,924,216
25. Change in net unrealized foreign exchange capital gain (loss)	2,769,536	11,858,292	12,429,087
26. Change in net deferred income tax	(683,049)	(4,301,308)	(3,909,959)
27. Change in nonadmitted assets	(77,029)	1,923,738	16,158,089
28. Change in provision for reinsurance	0	0	231,200
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	(50,000,000)	(50,000,000)	(50,000,000)
36. Change in treasury stock	0	0	0
37. Aggregate write-ins for gains and losses in surplus	(192,787)	(961,770)	(487,644)
38. Change in surplus as regards policyholders (Lines 22 through 37)	(29,163,546)	(37,121,944)	(3,133,624)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	640,103,703	635,278,929	669,267,249
DETAILS OF WRITE-INS			
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. COLI interest	225,786	232,374	928,541
1402. Interest expense on funds held	(143,890)	(106,388)	(505,190)
1403. Miscellaneous income (expense)	(2,746)	(67,272)	(61,377)
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)	79,150	58,714	361,974
3701. Change in post retirement liability	0	0	(126,168)
3702. Change in foreign exchange adjustment	(198,382)	(968,907)	(382,863)
3703. Change in contingent reserve for municipal bond	5,595	7,137	21,387
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)	(192,787)	(961,770)	(487,644)

STATEMENT AS OF MARCH 31, 2017 OF THE TOA REINSURANCE COMPANY OF AMERICA

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance.....	90,881,741	71,563,246	363,932,629
2. Net investment income	13,333,288	11,952,144	46,611,741
3. Miscellaneous income	915,247	(561,159)	12,048,183
4. Total (Lines 1 to 3)	105,130,276	82,954,231	422,592,553
5. Benefit and loss related payments	58,874,328	48,576,073	232,992,535
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	35,031,962	32,886,899	134,692,741
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....	999	(2,503,691)	1,461,075
10. Total (Lines 5 through 9)	93,907,289	78,959,281	369,146,351
11. Net cash from operations (Line 4 minus Line 10)	11,222,987	3,994,950	53,446,202
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	136,287,203	109,068,988	366,805,656
12.2 Stocks	16,045,445	13,687,655	73,596,905
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	319,387	30,866	1,077,861
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	65,640	364,541	156,169
12.7 Miscellaneous proceeds	152,450	256,243	2,477,331
12.8 Total investment proceeds (Lines 12.1 to 12.7)	152,870,125	123,408,293	444,023,922
13. Cost of investments acquired (long-term only):			
13.1 Bonds	81,079,857	69,735,933	402,614,488
13.2 Stocks	17,812,642	11,386,923	53,896,746
13.3 Mortgage loans	0	0	0
13.4 Real estate	89,067	28,600	53,657
13.5 Other invested assets	0	100,393	291,579
13.6 Miscellaneous applications	1,582,801	3,015,378	1,683,716
13.7 Total investments acquired (Lines 13.1 to 13.6)	100,564,367	84,267,227	458,540,186
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)	52,305,758	39,141,066	(14,516,264)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	0
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	50,000,000	50,000,000	50,000,000
16.6 Other cash provided (applied).....	(262,574)	(857,820)	(250,682)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	(50,262,574)	(50,857,820)	(50,250,682)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	13,266,171	(7,721,804)	(11,320,744)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	67,682,836	79,003,580	79,003,580
19.2 End of period (Line 18 plus Line 19.1)	80,949,007	71,281,776	67,682,836

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.

A reconciliation of the Company's net income and capital and surplus between NAIC SAP and practices prescribed by the state of Delaware is shown below:

	SSAP	F/S Page #	F/S Line #	March 2017	December 2016
Net Income					
(1) State Basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 11,998,017	\$ 18,521,387
(2) State Prescribed Practices that increase(decrease) NAIC SAP e.g. Depreciation Fixed Assets				\$ 0	\$ 0
(3) State Permitted Practices that increase(decrease)NAIC SAP				\$ 0	\$ 0
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 11,998,017	\$ 18,521,387
Surplus					
(5) State Basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 640,103,703	\$ 669,267,249
(6) State Prescribed Practices that increase(decrease) NAIC SAP e.g. Goodwill, net e.g. Fixed Assets, Net				\$ 0	\$ 0
(7) State Permitted Practices that increase(decrease)NAIC SAP e.g. Home Office Property				\$ 0	\$ 0
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 640,103,703	\$ 669,267,249

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 amortized cost or fair value; Loan-backed securities at either amortized cost or the lower of amortized cost or fair value using the retrospective adjustment method; Short-term investments at fair value; Common stocks at fair value; Exchange-Traded Funds at fair value; Limited Liability Partnership (LLP) investments are initially recorded at cost and subsequently adjusted for distributions and for the Company's share of the audited GAAP basis equity of the investee, adjusted for any distributions 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

NOTES TO FINANCIAL STATEMENTS

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 mortgage-backed/loan-backed and structured securities were obtained from Bloomberg and Reuters.

(2) All 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:

	(1) Amortized Cost Basis Before OTTI	(2) OTTI Impairment Recognized in Loss	(3) Fair Value 1-2
<u>OTTI Recognized 1st Qtr.</u>			
a. Intent to Sell	\$ 0	\$ 0	\$ 0
b. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
c. Total 1st Qtr.	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<u>OTTI Recognized 2nd Qtr.</u>			
d. Intent to Sell	\$ 0	\$ 0	\$ 0
e. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
f. Total 2nd Qtr.	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<u>OTTI Recognized 3rd Qtr.</u>			
g. Intent to Sell	\$ 0	\$ 0	\$ 0
h. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
i. Total 3rd Qtr.	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<u>OTTI Recognized 4th Qtr.</u>			
j. Intent to Sell	\$ 0	\$ 0	\$ 0
k. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
l. Total 4th Qtr.	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
m. Annual Aggregate Total		<u>\$ 0</u>	

(3) As of March 31, 2017, 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 are listed below.

(1) CUSIP	(2) Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	(3) Present Value of Projected Cash Flows	(4) Recognized Other-Than- Temporary Impairment	(5) Amortized Cost After Other-Than- Temporary Impairment	(6) Fair Value at time of OTTI	(7) Date of Financial Statement Where Reported
76110G-Y9-6	\$ 12,139	\$ 0	\$ 12,139	\$ 0	\$ 0	09/30/2013
76110G-Y9-6	42,150	996	41,154	996	996	12/31/2012
76110G-Y9-6	108,077	59,069	49,008	59,069	59,069	09/30/2012
76110G-Y9-6	117,139	109,184	7,955	109,184	109,184	06/30/2012
76110G-Y9-6	204,126	117,139	86,987	117,139	117,139	03/31/2012
76110G-Y9-6	212,779	123,095	89,684	123,095	123,095	12/31/2011
76110G-Y9-6	408,356	256,890	151,466	256,890	256,890	09/30/2009
76110G-Y9-6	801,561	400,446	401,115	400,446	255,794	06/30/2009
81441P-CB-5	293,684	121,709	171,975	121,709	121,709	12/31/2012
81441P-CB-5	293,684	294,058	(374)	294,058	294,058	06/30/2012
81441P-CB-5	426,664	293,684	132,980	293,684	293,684	03/31/2012
81441P-CB-5	745,341	554,873	190,468	554,873	467,373	09/30/2009
81441P-CH-2	259,509	238,205	21,304	238,205	238,205	06/30/2012
81441P-CH-2	368,333	259,509	108,824	259,509	259,509	03/31/2012
86359D-TG-2	601,310	508,295	93,015	508,295	365,492	09/30/2009
Total	XXX	XXX	<u>\$ 1,557,700</u>	XXX	XXX	XXX

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.

a) The aggregate amount of unrealized losses

1)	Less Than 12 Months	<u>\$ 2,764,176</u>
2)	12 Months or Longer	<u>\$ 2,434,808</u>

b) The aggregate related fair value of loan-backed securities with unrealized losses

1)	Less Than 12 Months	<u>\$ 135,020,702</u>
2)	12 Months or Longer	<u>\$ 41,521,809</u>

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

F) Real Estate: None

G) Investments in Low Income Housing Credits (LIHTC): None

H) Restricted Assets (Including pledged):

(1) Restricted Assets (Including pledged)

Asset Category	Gross Restricted									
	Current Year									Percentage
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)/(11) Gross Admitted & Non- Admitted Restricted to Total Admitted Assets
Restricted Asset Category	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Non- Admitted Restricted	Total Admitted Restricted (5 minus 8)	
a. Subject to contractual obligation -liab. not shown	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0.00%
b. Collateral held under security lending agreements	0	0	0	0	0	0	0	0	0	0.00%
c. Subject to repurchase agreements	0	0	0	0	0	0	0	0	0	0.00%
d. Subject to reverse repurchase agreements	0	0	0	0	0	0	0	0	0	0.00%
e. Subject to dollar repurchase agreements	0	0	0	0	0	0	0	0	0	0.00%
f. Subject to dollar reverse repurchase agreements	0	0	0	0	0	0	0	0	0	0.00%
g. Placed under option contracts	0	0	0	0	0	0	0	0	0	0.00%
h. Letter stock or securities restricted as to sale-Excluding FHLB cap stock	0	0	0	0	0	0	0	0	0	0.00%
i. FHLB capital stock	0	0	0	0	0	0	0	0	0	0.00%
j. On deposit with states	6,564,007	0	0	0	6,564,007	6,570,019	(6,012)	0	6,564,007	0.37%
k. On deposit with other regulatory bodies	164,909,222	0	0	0	164,909,222	163,989,047	920,175	0	164,909,222	9.29%
l. Pledged as collateral FLHB (incl. assets backing funding agreements)	0	0	0	0	0	0	0	0	0	0.00%
m. Pledged as collateral not captured in other categories	0	0	0	0	0	0	0	0	0	0.00%
n. Other restricted assets	11,307,681	0	0	0	11,307,681	11,180,631	127,050	0	11,307,681	0.64%
o. Total Restricted Assets	\$ 182,780,910	\$ 0	\$ 0	\$ 0	\$ 182,780,910	181,739,697	\$ 1,041,213	\$ 0	\$ 182,780,910	10.30%

(a) Subset of column 1
(b) Subset of column 3

(2) Assets Pledged as Collateral; Not Captured in Other Categories: None

NOTES TO FINANCIAL STATEMENTS

(3) Other Restricted Assets:

Description of Assets	Gross Restricted							Percentage		
	Current Year							(9)	(10)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)			(8)
Total General Account (G/A)	Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross Restricted to Total Assets	Admitted Restricted to Total Admitted Assets	
Bonds and short term Investments held in trust for SERP Obligations	\$ 11,307,681	\$ 0	\$ 0	\$ 0	\$ 11,307,681	\$ 11,180,631	\$ 127,050	\$ 11,307,681	0.64%	0.64%
Total Other Restricted Assets	\$ 11,307,681	\$ 0	\$ 0	\$ 0	\$ 11,307,681	\$ 11,180,631	\$ 127,050	\$ 11,307,681	0.64%	0.64%

(a) Subset of column 1
 (b) Subset of column 3
 (c) Total line for columns 1 through 7 should equal 5H (1) m column 1 through 7, respectively, and total line for column 8 through 10 should equal 5H (1) m columns 9 through 11, respectively

(4) Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements: None

Collateral Assets	1 Book/Adjusted Carrying Value (BACV)	2 Fair Value	3 % of BACV to Assets (Admitted Non-Admitted)*	4 % of BACV Admitted
a. Cash	\$ 0	\$ 0	0.0%	0.0%
b. Schedule D, Part 1	0	0	0.0%	0.0%
c. Schedule D, Part 2, Section 1	0	0	0.0%	0.0%
d. Schedule D, Part 2, Section 2	0	0	0.0%	0.0%
e. Schedule B	0	0	0.0%	0.0%
f. Schedule A	0	0	0.0%	0.0%
g. Schedule BA, Part 1	0	0	0.0%	0.0%
h. Schedule DL, Part 1	0	0	0.0%	0.0%
i. Other	0	0	0.0%	0.0%
j. Total Collateral Assets (a+b+c+d+e+f+g+h+i)	\$ 0	\$ 0	0.0%	0.0%

* Column 1 divided by Asset Page, Line 26 (Column 1)
 ** Column 1 divided by Asset Page, Line 26 (Column 3)

I) Working Capital Finance Investments: None

J) Offsetting of Assets and Liabilities: None

K) Structured Notes:

CUSIP Identification	Actual Cost	Fair Value	Book/Adjusted Carrying Value	Mortgage-Referenced Security (YES/NO)
00253CGQ4	\$ 497,063	\$ 498,810	\$ 478,782	YES
337925CN9	7,910	7,794	7,768	YES
38141GSZ8	3,500,000	3,450,370	3,500,000	NO
Total	\$ 4,004,973	\$ 3,956,974	\$ 3,986,550	XXXX

L) 5*Securities: 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) The Company recorded other-than-temporary impairment charges on its limited partnership investments in Lindsay Goldberg & Bessemer II L.P. and Trilantic Capital Partners III L.P. of \$110,169 and \$1,474, respectively, for the quarter ended March 31, 2017. The Company considered both the severity and the duration of the unrealized losses in the determination of the impairments, which are primarily attributable to the limited partnerships' underlying investments in private equity securities. The impairment charges were recorded as realized capital losses in the income statement and adjusted the cost of the limited partnerships to their fair value as of the balance sheet date. The fair value of the Company's investments in limited partnerships represents the Company's share of the net asset value of the respective limited partnerships, all of which are classified in Level 3 in accordance with SSAP No. 100, Fair Value Measurements. Refer to Note 21 (C) (3), Other Disclosures.

7. Investment Income

The Company did not exclude any investment income due and accrued from surplus in 2017 or 2016.

NOTES TO FINANCIAL STATEMENTS

8. Derivative Instruments

None

9. Income Taxes

A) The components of the net deferred tax asset/(liability) at March 31, 2017 and December 31, 2016 are as follows:

	3/31/2017			12/31/2016			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
1.									
(a) Gross Deferred Tax Assets	\$ 56,379,000	\$ 1,033,000	\$ 57,412,000	\$ 57,077,000	\$ 1,027,000	\$ 58,104,000	\$ (698,000)	\$ 6,000	\$ (692,000)
(b) Statutory Valuation Allowance Adj.	-	-	-	-	-	-	-	-	-
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	56,379,000	1,033,000	57,412,000	57,077,000	1,027,000	58,104,000	(698,000)	6,000	(692,000)
(d) Deferred Tax Assets Nonadmitted	-	-	-	-	-	-	-	-	-
(e) Subtotal (Net Deferred Tax Assets) (1c - 1d)	56,379,000	1,033,000	57,412,000	57,077,000	1,027,000	58,104,000	(698,000)	6,000	(692,000)
(f) Deferred Tax Liabilities	384,000	30,424,000	30,808,000	401,000	26,636,000	27,037,000	(17,000)	3,788,000	3,771,000
(g) Net Admitted Deferred Tax Assets (1e - 1f)	\$ 55,995,000	\$ (29,391,000)	\$ 26,604,000	\$ 56,676,000	\$ (25,609,000)	\$ 31,067,000	\$ (681,000)	\$ (3,782,000)	\$ (4,463,000)

	3/31/2017			12/31/2016			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
2.									
Admission Calculation Components SSAP No. 101									
(a) Federal Income Taxes Paid In Prior Yrs Recoverable Through Carryback	\$ 19,117,000	\$ 1,000	\$ 19,118,000	\$ 7,987,000	\$ 1,000	\$ 7,988,000	\$ 11,130,000	\$ -	\$ 11,130,000
(b) Adjusted Gross Deferred Tax Assets Expected to be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) Above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b) 2 Below).	15,960,000	-	15,960,000	27,240,000	-	27,240,000	(11,280,000)	-	(11,280,000)
Amount Of Deferred Tax Assets From 2(a) 1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	15,960,000	-	15,960,000	27,240,000	-	27,240,000	(11,280,000)	-	(11,280,000)
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	92,012,000	XXX	XXX	97,698,000	XXX	XXX	(5,686,000)
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) Above) Offset by Gross Deferred Tax Liabilities.	21,302,000	1,032,000	22,334,000	21,850,000	1,026,000	22,876,000	(548,000)	6,000	(542,000)
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101 Total 2(a) + 2(b) + 2(c)	\$ 56,379,000	\$ 1,033,000	\$ 57,412,000	\$ 57,077,000	\$ 1,027,000	\$ 58,104,000	\$ (698,000)	\$ 6,000	\$ (692,000)

	March 2017	December 2016
3.		
(a) Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount	436.10%	453.66%
(b) Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above	\$ 613,500,203	\$ 638,200,249

	3/31/2017			12/31/2016			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
4.									
Impact of Tax Planning Strategies									
(a) Determination of Adjusted Gross DTAs and Net Admitted DTAs by Tax Character as a Percentage.									
1. Adjusted Gross DTAs Amount from Note 9A1(c)	\$ 56,379,000	\$ 1,033,000	\$ 57,412,000	\$ 57,077,000	\$ 1,027,000	\$ 58,104,000	\$ (698,000)	\$ 6,000	\$ (692,000)
2. Percentage of Adjusted Gross DTAs By Tax Character Attributable to the Impact of Tax Planning Strategies	0%	0%	0%	0%	0%	0%	0%	0%	0%
3. Net Admitted Gross DTAs Amount from Note 9A1(e)	\$ 56,379,000	\$ 1,033,000	\$ 57,412,000	\$ 57,077,000	\$ 1,027,000	\$ 58,104,000	\$ (698,000)	\$ 6,000	\$ (692,000)
4. Percentage of Net Admitted Gross DTAs By Tax Character Attributable to the Impact of Tax Planning Strategies	0%	0%	0%	0%	0%	0%	0%	0%	0%
(b) Does the Company's tax-planning strategies include the use of reinsurance? No									

B) All of the company's deferred tax liabilities (DTL's) were recognized.

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

STATEMENT AS OF MARCH 31, 2017 OF THE TOA REINSURANCE COMPANY OF AMERICA

NOTES TO FINANCIAL STATEMENTS

1. Current Income Tax	<u>3/31/2017</u>	<u>12/31/2016</u>	<u>Change</u>
(a) Federal	\$ 3,502,000	\$ (1,521,000)	\$ 5,023,000
(b) Foreign	239,000	529,000	(290,000)
(c) Subtotal	<u>3,741,000</u>	<u>(992,000)</u>	<u>4,733,000</u>
(d) Federal income tax on net capital gains	1,277,000	4,015,000	(2,738,000)
(e) Utilization of capital loss carry-forwards	-	-	-
(f) Other	-	479,000	(479,000)
(g) Federal and foreign income taxes incurred	<u>\$ 5,018,000</u>	<u>\$ 3,502,000</u>	<u>\$ 1,516,000</u>

2. Deferred Tax Assets:	<u>3/31/2017</u>	<u>12/31/2016</u>	<u>Change</u>
(a) Ordinary			
(1) Discounting of unpaid losses	\$ 21,006,000	\$ 20,055,000	\$ 951,000
(2) Unearned premium reserve	7,655,000	7,707,000	(52,000)
(3) Policyholder reserves	-	-	-
(4) Investments	11,982,000	12,882,000	(900,000)
(5) Deferred acquisition costs	-	-	-
(6) Policyholder dividends accrual	-	-	-
(7) Fixed assets	-	-	-
(8) Compensation and benefits accrual	468,000	333,000	135,000
(9) Pension accrual	14,717,000	14,455,000	262,000
(10) Receivables - nonadmitted	-	-	-
(11) Net operating loss carry forward	-	-	-
(12) Tax credit carry-forward	-	1,119,000	(1,119,000)
(13) Other (including items <5% of total ordinary tax assets)	551,000	526,000	25,000
(99) Subtotal	<u>\$ 56,379,000</u>	<u>\$ 57,077,000</u>	<u>\$ (698,000)</u>
(b) Statutory valuation allowance adjustment	-	-	-
(c) Nonadmitted	-	-	-
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	<u>\$ 56,379,000</u>	<u>\$ 57,077,000</u>	<u>\$ (698,000)</u>
(e) Capital:			
(1) Investments	1,033,000	1,027,000	6,000
(2) Net capital loss carry-forward	-	-	-
(3) Real estate	-	-	-
(4) Other (including items <5% of total capital tax assets)	-	-	-
(99) Subtotal	<u>1,033,000</u>	<u>1,027,000</u>	<u>6,000</u>
(f) Statutory valuation allowance adjustment	-	-	-
(g) Nonadmitted	-	-	-
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	<u>1,033,000</u>	<u>1,027,000</u>	<u>6,000</u>
(i) Admitted deferred tax assets (2d + 2h)	<u>\$ 57,412,000</u>	<u>\$ 58,104,000</u>	<u>\$ (692,000)</u>

3. Deferred Tax Liabilities	<u>3/31/2017</u>	<u>12/31/2016</u>	<u>Change</u>
(a) Ordinary			
(1) Investments	\$ 61,000	\$ 78,000	\$ (17,000)
(2) Fixed assets	323,000	323,000	-
(3) Deferred and uncollected premium	-	-	-
(4) Policyholder reserves	-	-	-
(5) Other (including items <5% of total capital tax assets)	-	-	-
(99) Subtotal	<u>384,000</u>	<u>401,000</u>	<u>(17,000)</u>
(b) Capital:			
(1) Investments	30,424,000	26,636,000	3,788,000
(2) Real estate	-	-	-
(3) Other (including items <5% of total capital tax assets)	-	-	-
(99) Subtotal	<u>30,424,000</u>	<u>26,636,000</u>	<u>3,788,000</u>
(c) Deferred tax liabilities (3a99 +3b99)	<u>30,808,000</u>	<u>27,037,000</u>	<u>3,771,000</u>
4. Net deferred tax assets/liabilities (2i - 3c)	<u>\$ 26,604,000</u>	<u>\$ 31,067,000</u>	<u>\$ (4,463,000)</u>

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

	<u>3/31/2017</u>	<u>12/31/2016</u>	<u>Change</u>
Total adjusted gross deferred tax assets	\$ 57,412,000	\$ 58,104,000	\$ (692,000)
Total adjusted gross deferred tax liabilities	<u>(30,808,000)</u>	<u>(27,037,000)</u>	<u>(3,771,000)</u>
Net adjusted deferred tax assets	<u>\$ 26,604,000</u>	<u>\$ 31,067,000</u>	<u>\$ (4,463,000)</u>
Deferred tax asset/(liabilities) on unrealized			3,780,000
Total change in deferred tax			<u>\$ (683,000)</u>
Change in deferred tax- current year			\$ (683,000)
Change in deferred tax-prior period correction			-
Total change in deferred tax			<u>\$ (683,000)</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:

	<u>Amount</u>	<u>Tax Effected</u>	<u>Effective Tax rate</u>
Income before income tax	\$ 17,016	\$ 5,956	35.00%
Tax exempt interest	(2,472)	(865)	-5.08%
Dividend received deduction	(573)	(201)	-1.18%
Interest on corporate owned life insurance	(226)	(79)	-0.47%
Meals & entertainment	8	3	0.02%
Club dues/Lobby /non deductible miscellaneous	34	12	0.07%
Foreign income tax expense	-	239	1.40%
Foreign tax credit	-	(239)	-1.40%
Pension/Post Retirement Benefits liability	-	-	0.00%
Change in unrealized foreign exchange (loss) gain	-	900	5.29%
Change in other adjustments	-	(25)	-0.15%
Total	<u>\$ 13,787</u>	<u>\$ 5,701</u>	<u>33.49%</u>
Federal income tax incurred		\$ 3,741	21.99%
Federal income tax incurred on realized capital gains		1,277	7.50%
Change in net deferred income tax		683	4.01%
Total statutory income taxes		<u>\$ 5,701</u>	<u>33.49%</u>

NOTES TO FINANCIAL STATEMENTS

E) Other Income Tax disclosures:

- (1) The Company had utilized an AMT carryforward in 2017. There were no operating loss and tax credit carryforwards available for tax purposes in 2017.
- (2) 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:

(in thousands)

	Ordinary	Capital	Total
2017(current year)			
2016 (current year - 1)	\$ 3,741	\$ 1,277	\$ 5,018
2015 (current year - 2)	\$ (513)	\$ 4,015	\$ 3,502
	N/A	\$ 7,526	\$ 7,526

- (3) 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) All outstanding shares of the Company are owned by The Toa Reinsurance Company, Limited, located in Tokyo, Japan. An ordinary dividend in the amount of \$50,000,000 was paid by the Company on March 21, 2017.
- B) There are no material related party transactions to report.
- C) There are no material changes to the methods or terms of related party transactions to report.
- D) Material amounts due to related parties: None
- E) Guarantees or undertakings of an affiliate or third party that resulted in a material contingent exposure of related party's assets or liabilities: None
- F) Material management or service contracts and cost sharing arrangements: None
- G) Nature of Control Relationships: All outstanding shares of the Company are owned by The Toa Reinsurance Company, Limited, located in Tokyo, Japan
- H) Upstream, downstream amounts: None
- I) Investments in Subsidiary, Controlled and Affiliated entities that exceed 10% of admitted assets: None
- J) Impairment write down(s) for investments in SCAs: None
- K) Interest rates and mortality assumptions used in the calculation of investments in foreign insurance subsidiaries: None
- L) Investments in downstream noninsurance holding companies: None
- M) Admitted and Non-admitted Values of Investments in SCA: None
- N) Investment in SCA's in which audited statutory equity reflects a departure from NAIC prescribed practices: None

11. Debt

None

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

(A) - (I): This information is available annually

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

- 1) The Company has 400 shares authorized, 400 shares issued, and 400 shares of outstanding common stock.
- 2) The Company has no preferred stock outstanding.
- 3) 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 March 2017 was \$640,103,703. The maximum dividend payout which may be made without prior approval in 2017 is \$64,010,370.
- 4) An ordinary dividend in the amount of \$50,000,000 was paid by the Company on March 21, 2017.
- 5) Within the Limitations of (3) above, there are no restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders.

NOTES TO FINANCIAL STATEMENTS

- 6) There were no restrictions placed on the Company's surplus.
- 7) There are no advances to surplus to be repaid.
- 8) Shares of stock held by the Company, including stock of affiliated companies, for special purposes: None
- 9) Changes in balances of special surplus funds from the prior year: None
- 10) The portion of unassigned funds (surplus) represented by cumulative unrealized gains, including unrealized foreign exchange gains and losses on invested assets, is \$61,029,875 at March 31, 2017.
- 11) Surplus debentures or similar obligations: None
- 12) Impact of any restatement due to prior quasi-reorganizations: None
- 13) Effective dates of all quasi-reorganizations in the prior 10 years: None

14. Liabilities, Contingencies, and Assessments

A) Contingent commitments:

- (1) As of March 31, 2017, the Company had commitments to invest \$7,306,819 in Limited Liability Partnerships that primarily invest in private equity securities.
- (2) Nature of guarantee commitments: None
- (3) Aggregate maximum potential of future payments on all guarantees: None

B) Assessments: None.

C) Gain contingencies: None

D) Claims related extra contractual obligation and bad faith losses stemming from lawsuits: None

E) Product Warranties: None

F) Joint and Several Liabilities: None

G) 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) Lessee Leasing Arrangements:

(1) The Company's current leasing arrangements are as follows:

- a) The Company maintains operating leases for its Canadian branch and Irvine California office space. Such lease agreements, expire at various times, are generally renewed or replaced by similar leases. Total rent expense under operating leases for the Canadian branch office space for the periods March 31, 2017 ended December 31, 2016 was \$28,719 and \$116,675, respectively. The Canadian branch office lease was signed on January 22, 2014. The lease was renewed on February 27, 2015 and will remain effective through September 30, 2022.

The original Irvine, California office lease had a two-year non-cancelable lease term, beginning June 1, 2010. The lease was renewed on July 1, 2012 for an additional 5 years through October 31, 2017. Total rent expense under operating leases for the California office space for the periods ended March 31, 2017 and December 31, 2016 was \$15,542 and \$59,197 respectively.

(2) Minimum aggregate rental commitments are as follows:

- a) At March 31, 2017 the minimum aggregate rental commitments are as follows:

	Year Ending December 31	Operating Leases
(1)	2018	\$107,042
(2)	2019	109,393
(3)	2020	111,744
(4)	2021	111,744
(5)	2022	85,571
(6)	Total	<u>\$525,494</u>

- (3) The Company is not involved in any material sales-leaseback transactions.

NOTES TO FINANCIAL STATEMENTS

B) Lessor Leases

(1) Operating Leases

- a) The Company has entered into operating leases whereby the Company leases a portion of its Morristown building. These leases expire at various periods over the next several years. Rental income from these leases was \$106,925 and \$447,666 for the periods ended March 31, 2017 and December 31, 2016, respectively. As of March 31, 2017, the Company owns no additional real estate other than the Morristown office building.
- b) Not applicable
- c) Future minimum lease payment receivables under non-cancelable leasing arrangements as of March 31, 2017 are as follows:

	Year Ending December 31		Operating Leases
(1)	2018		\$171,086
(2)	2019		173,352
(3)	2020		174,250
(4)	2021		99,066
(5)	2022		68,229
(6)	Total		\$685,983

(2) Leveraged Leases: None

16. Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

None

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

A) Transfers of Receivables Reported as Sales: None

B) Transfers and Servicing of Financial Assets: None

C) Wash Sales:

- (1) In the course of the Company's asset management, securities are, at times, sold and reacquired within 30 days to enhance the Company's yield on its investment portfolio.
- (2) The details by NAIC designation 3 or below, or unrated securities sold during the quarter ended March 31, 2017 and reacquired within 30 days of the sale date are:

Description	NAIC designation	Number of Transactions	Book Value of Securities Sold	Securities Repurchased	Gain (Loss)
Common Stocks	N/A	7	\$ 57,844	\$ 60,846	\$ (3,002)

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

None

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

None

20. Fair Value Measurements

A) Inputs used for Assets and Liabilities Measured at Fair Value:

(1) Fair Value Measurements at Reporting Date:

Description	Level 1	Level 2	Level 3	Total
(a) Assets at fair value				
<u>Bonds:</u>				
Industrial and miscellaneous	\$ 0	\$ 3,823,280	\$ 0	\$ 3,823,280
Mortgage/asset backed	0	207,515	0	207,515
All other governments	0	0	0	0
Common stock: Industrial & misc.	207,002,031	0	0	207,002,031
Common stock: ETFs	19,199,107	0	0	19,199,107
Limited liability partnerships	0	0	12,188,168	12,188,168
Total assets at fair value	\$ 226,201,138	\$ 4,030,795	\$ 12,188,168	\$ 242,420,101

(b) Liabilities at fair value

None

NOTES TO FINANCIAL STATEMENTS

(2) Fair Value measurements in (Level 3) of the Fair Value Hierarchy:

Description	Beginning Balance 01/01/2017	Transfers Into Level 3	Transfers out of Level 3	Total gains and (losses) Included in Net Income	Total gains and (losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance 03/31/2017
(a) Assets										
Other assets(LLP's)	\$ 12,504,798	\$ 0	\$ 0	\$ 68,850	\$ (66,093)	\$ 0	\$ 0	\$ 319,387	\$ 0	\$ 12,188,168
Total Assets	\$ 12,504,798	\$ 0	\$ 0	\$ 68,850	\$ (66,093)	\$ 0	\$ 0	\$ 319,387	\$ 0	\$ 12,188,168

(b) Liabilities

None

(3) Recognition of Transfers between Levels:

Transfers between fair value levels are recognized at the end of the reporting period, during which the event or change in circumstances that caused the transfer arose.

(4) Fair Value Measurement Techniques:

Fair value measurements in Level 2 are generally valued using the market approach and income approach. Fair value measurements of loan-backed securities in Level 3 are generally valued using the market approach and income approach, and fair value measurements of limited liability partnerships in Level 3 are generally valued using the market approach and income (discounted cash flow) approach. The Company's investments in Level 3, particularly those in limited liability partnerships, are less liquid than those in Level 2.

Level 2 assets and liabilities incorporate quoted prices in markets that are not active or inputs that are observable either directly or indirectly. The inputs utilized in Level 2 include quoted prices for similar assets or liabilities, quoted prices in markets that are not active or other inputs that are observable or can be derived principally from or corroborated by observable market data for substantially the full term of the asset or liability. Level 3 assets and liabilities incorporate unobservable inputs that are supported by little or no market activity, which are significant to the fair value of the asset or liability. Unobservable inputs reflect the Company's own assumptions that market participants would use in pricing the asset or liability. Level 3 valuations may incorporate pricing models, discounted cash flow methodologies, or similar techniques, as well as significant judgment and estimation by the Company.

Level 2 assets are generally priced directly by an independent, third-party pricing service. Level 3 assets, which are solely comprised of investments in limited liability partnerships at March 31, 2017, are carried at net asset value, which is based upon the underlying audited GAAP equity of the partnership.

(5) Derivative Assets and Liabilities: Not Applicable

B) Fair Value information disclosed under SSAP No. 100, combined with Fair Value Measurements Disclosed under Other Accounting Pronouncements as of March 31, 2017:

Not required

C) The following table presents the carrying amounts and fair value of the Company's financial instruments as of March 31, 2017:

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable Carrying Value
Bonds	\$ 1,196,475,703	\$ 1,175,905,724	\$ 0	\$ 1,196,475,703	\$ 0	\$ 0
Common stock	\$ 226,201,138	\$ 226,201,138	\$ 226,201,138	\$ 0	\$ 0	\$ 0
Cash equivalents & short-term	\$ 69,530,997	\$ 69,530,997	\$ 69,530,997	\$ 0	\$ 0	\$ 0
Other invested assets	\$ 12,188,168	\$ 12,188,168	\$ 0	\$ 0	\$ 12,188,168	\$ 0

D) Not Practicable to Estimate Fair Value: None

21. Other Items

A) Unusual or Infrequent Items: None

B) Troubled Debt Restructuring: None

C) Other Disclosures:

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

(2) At March 31, 2017 and December 31, 2016, assets in the amount of \$171,473,229 and \$170,559,066 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. The Company recorded other-than-temporary impairments of \$111,643 on limited liability partnership investments for the quarter ended March 31, 2017. The cost of these investments was adjusted to fair value and realized capital losses were recorded in the income statement

NOTES TO FINANCIAL STATEMENTS

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

	Bonds	Common stocks	Other invested assets	Total
Beginning balance on January 1, 2017	\$ 641,022	\$ 0	\$ 10,769,777	\$ 11,410,799
Sale of items previously written down	(2,819)	0	0	(2,819)
Current quarter OTTI write downs	0	0	111,643	111,643
Ending balance on March 31, 2017	<u>\$ 638,203</u>	<u>\$ 0</u>	<u>\$ 10,881,420</u>	<u>\$ 11,519,623</u>

- (4) The Company holds thirty-three bonds that were rated below investment grade by Standard & Poor's or Moody's. The book/adjusted carrying value of these securities was \$49,207,188 as of March 31, 2017, which includes NAIC-modeled, loan-backed securities of \$31,285,165 (twenty-one bonds) and \$940,611 (one bond) with NAIC Designations of 1FM and 2FM, respectively.

D) Business Interruption Insurance Recoveries: None

E) State Transferrable Tax Credits: None

F) 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.

(3) Subprime Mortgage Risk through Other Investments:

	Actual cost	Book adj. carrying value	Fair value	Other-than- temporary impairment recognized
a) Residential mortgage-backed securities	\$ 9,926,383	\$ 9,942,874	\$ 10,308,871	\$ 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	<u>\$ 9,926,383</u>	<u>\$ 9,942,874</u>	<u>\$ 10,308,871</u>	<u>\$ 0</u>

(4) Underwriting exposure to subprime mortgage risk: None

G) Exposure to Insurance Linked Securities (ISL's): None:

22. Events Subsequent

Type I-Recognized Subsequent Events:

Subsequent events have been considered through May 10, 2017 for the statutory statement issued on March 31, 2017

The Company has no recognized subsequent events to report

NOTES TO FINANCIAL STATEMENTS

Type II-Recognized Subsequent Events:

Subsequent events have been considered through May 10, 2017 for the statutory statement issued on March 31, 2017

	<u>Current Year</u>	<u>Prior Year</u>	<u>YES/NO</u>
A) Did the reporting entity write accident and health insurance premium that is subject to Section 9010 of the Federal Affordable Care Act? (YES/NO)?			NO
B) ACA fee assessment payable for the upcoming year	0	0	
C) ACA fee assessment paid	0	0	
D) Premium written subject to ACA 9010 assessment	0	0	
E) Total Adjusted Capital before surplus adjustment (Five-Year Historical Line 28)	669,267,249		
F) Total Adjusted Capital after surplus adjustment (Five-Year Historical Line 28 minus 22B above)	669,267,249		
G) Authorized Control Level (Five-Year Historical Line 29)	140,678,576		
H) Would reporting the ACA assessment as of Dec. 31, 2016 triggered an RBC action level (YES/NO)?			NO

23. Reinsurance

A) Unsecured reinsurance recoverables: None

B) Reinsurance recoverable in dispute: None

C) Reinsurance Assumed and Ceded:

(1)	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium <u>Reserve</u>	Commission <u>Equity</u>	Premium <u>Reserve</u>	Commission <u>Equity</u>	Premium <u>Reserve</u>	Commission <u>Equity</u>
a) Affiliates	\$ 0	\$ 0	\$ 14,080,785	\$ 3,363,900	\$ (14,080,785)	\$ (3,363,900)
b) All Other	<u>123,474,591</u>	<u>33,819,690</u>	<u>19,445</u>	<u>4,645</u>	<u>123,455,146</u>	<u>33,815,045</u>
c) Total	<u>\$ 123,474,591</u>	<u>\$ 33,819,690</u>	<u>\$ 14,100,230</u>	<u>\$ 3,368,545</u>	<u>\$ 109,374,361</u>	<u>\$ 30,451,145</u>

d) Direct Unearned Premium Reserve: \$ 0

(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:

	(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	(827,405)	(291,731)	(535,674)
c) Other Profit Commission Arrangements	<u>0</u>	<u>2,602,538</u>	<u>125,521</u>	<u>2,477,017</u>
d) Total	<u>\$ 0</u>	<u>\$ 1,775,133</u>	<u>\$ (166,210)</u>	<u>\$ 1,941,343</u>

(3) Risks Associated with protected cells: None

D) Uncollectible reinsurance: None

E) During 2017 commutations completed on ceded reinsurance contracts had no material impact on the Company's financial results.

F) Retroactive Reinsurance: None

NOTES TO FINANCIAL STATEMENTS

- G) Reinsurance Accounted for as a Deposit: None
- H) Disclosures for the Transfer of Property and Casualty Run-off Agreements: None
- I) Certified Reinsurer Rating Downgrade or Status Subject to Revocation: None
- J) Reinsurance Agreements Qualifying for Reinsurer Aggregation: None

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

- A) - G): Not Applicable to the Company
- F) Risk Sharing Provisions of the Affordable Care Act (ACA)
 - 1) Did the reporting entity write accident and health insurance premiums that is subject to the Affordable Health Care Act risk sharing provisions (Yes/No): No
 - 2) Impact of Risk Sharing Provisions of the Affordable Care Act on Admitted Assets, Liabilities and Revenue for the Current Year: None
 - 3) Roll Forward of prior year ACA risk sharing provisions for assets and liability balances, along with reasons for adjustments to prior year balances: None

25. Change in Incurred Losses and Loss Adjustment Expenses

Reserves as of March 31, 2017 were \$847 million. As of March 31, 2016, \$57 million has been paid for losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$780 million as a result of the re-estimation of unpaid claims and claim adjustment expenses principally on liability lines of insurance. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. 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)	
	March <u>2017</u>	December <u>2016</u>
Balance on January 1,	\$900,866	\$865,791
Less reinsurance recoverables	65,011	57,062
Net balance at January 1,	<u>835,855</u>	<u>808,729</u>
Incurred related to :		
Current accident year	68,340	270,306
Unrealized foreign exchange gain(loss)	930	2,974
Prior accident years	489	21,026
Total Incurred	<u>69,759</u>	<u>294,306</u>
Paid related to:		
Current accident year	1,881	40,142
Prior accident years	56,908	227,038
Total Paid	<u>58,789</u>	<u>267,180</u>
Balance as of end of period	846,825	835,855
Add reinsurance recoverables	67,821	65,011
Balance at period end	<u><u>\$914,646</u></u>	<u><u>\$900,866</u></u>

NOTES TO FINANCIAL STATEMENTS

26. Intercompany Pooling Arrangements

None

27. Structured Settlements

None

28. Health Care Receivables

None

29. Participating Policies

None

30. Premium Deficiency Reserves

None

31. High Deductibles

None

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

None

33. Asbestos/Environmental Reserves

No significant change from year end 2016.

34. Subscriber Savings Accounts

None

35. Multiple Peril Crop Insurance

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.

36. Financial Guaranty Insurance

No significant change from year end 2016.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes No
- 1.2 If yes, has the report been filed with the domiciliary state? Yes No
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes No
- 2.2 If yes, date of change:
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes No
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes No
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
.....
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes No
- 4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes No NA
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made.12/31/2013
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.12/31/2013
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).06/10/2015
- 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
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes No NA
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes No
- 7.2 If yes, give full information:
.....
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?..... Yes No
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms?..... Yes No
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.]

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

GENERAL INTERROGATORIES

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes No
 (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 (c) Compliance with applicable governmental laws, rules and regulations;
 (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 (e) Accountability for adherence to the code.

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

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

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

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

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

FINANCIAL

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

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

INVESTMENT

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

11.2 If yes, give full and complete information relating thereto:
 At March 31, 2017, the Company had cash and investments of \$171,473,229 held on deposit with OSFI (Canada) and states, and investments of \$11,307,681 held in trust to support its SERP obligations.....

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 For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$0
 - 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$0
 - 16.3 Total payable for securities lending reported on the liability page \$0

17. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*? Yes No

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

1 Name of Custodian(s)	2 Custodian Address
Brown Brothers Harriman & Company.....	140 Broadway, New York, NY 10005-1101.....
Bank of America.....	208 Harristown Rd., Glen Rock, NJ 07452-3306.....
Royal Bank of Canada.....	77 King St., 12th Flr., Toronto, ON CN M5W 1P9.....

17.2 For all agreements that do not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes No

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

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

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

1 Name of Firm or Individual	2 Affiliation
Western Asset Management.....	U.....
William Blair.....	U.....
Morgan Stanley.....	U.....
GAMCO.....	U.....
Wells Capital Management.....	U.....

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's assets? Yes No

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's assets? Yes No

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
110441.....	Western Asset Management.....	549300C5A561UXUJCN46.....	Securities Exchange Commission.....	NO.....
1252.....	William Blair.....	549300JOP7XYE8BMZ775.....	Securities Exchange Commission.....	NO.....
110353.....	Morgan Stanley.....	6N8SC06AK49F0N7K1X52.....	Securities Exchange Commission.....	NO.....
7353.....	GAMCO.....	51A2MD09SJ2HT0SMLZ76.....	Securities Exchange Commission.....	NO.....
104973.....	Wells Capital Management.....	549300B3H2I002L85190.....	Securities Exchange Commission.....	NO.....

18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes No

18.2 If no, list exceptions:
.....

GENERAL INTERROGATORIES
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:

1 Line of Business	2 Maximum Interest	3 Discount Rate	TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
			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 %
5.2 A&H cost containment percent %
5.3 A&H expense percent excluding cost containment expenses %

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 \$

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

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

STATEMENT AS OF MARCH 31, 2017 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. Dist. 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	CAN	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
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page.	XXX	0	0	0	0	0	0
58999. TOTALS (Lines 58001 through 58003 plus 58998) (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 (other than their state of domicile – see DSLI); (D) DSLI – Domestic Surplus Lines Insurer (DSLI) – Reporting entities authorized to write Surplus Lines in the state of domicile; (N) None of the above - Not allowed to write business in the state.

(a) Insert the number of D and 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, TH, 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 - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

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

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Required? (Y/N)	16 *
00000		42439	13-2918573				The Toa Reinsurance Company of America	DE	RE	The Toa Reinsurance Company, Limited	Ownership	100.0	The Toa Reinsurance Company, Limited	N	0
00000		00000	AA-1580095				The Toa Reinsurance Company, Limited	JPN	UDP		Ownership	100.0	N/A	N	0
00000		00000	00-0000000				The Toa 21st Century Reinsurance Company., LTD	CHE	IA	The Toa Reinsurance Company, Limited	Ownership	100.0	The Toa Reinsurance Company, Limited	N	0

Asterisk	Explanation
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PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire			0.0	0.0
2. Allied lines			0.0	0.0
3. Farmowners multiple peril			0.0	0.0
4. Homeowners multiple peril			0.0	0.0
5. Commercial multiple peril			0.0	0.0
6. Mortgage guaranty			0.0	0.0
8. Ocean marine			0.0	0.0
9. Inland marine			0.0	0.0
10. Financial guaranty			0.0	0.0
11.1 Medical professional liability -occurrence			0.0	0.0
11.2 Medical professional liability -claims made			0.0	0.0
12. Earthquake			0.0	0.0
13. Group accident and health			0.0	0.0
14. Credit accident and health			0.0	0.0
15. Other accident and health			0.0	0.0
16. Workers' compensation			0.0	0.0
17.1 Other liability occurrence			0.0	0.0
17.2 Other liability-claims made			0.0	0.0
17.3 Excess Workers' Compensation			0.0	0.0
18.1 Products liability-occurrence			0.0	0.0
18.2 Products liability-claims made			0.0	0.0
19.1,19.2 Private passenger auto liability			0.0	0.0
19.3,19.4 Commercial auto liability			0.0	0.0
21. Auto physical damage			0.0	0.0
22. Aircraft (all perils)			0.0	0.0
23. Fidelity			0.0	0.0
24. Surety			0.0	0.0
26. Burglary and theft			0.0	0.0
27. Boiler and machinery			0.0	0.0
28. Credit			0.0	0.0
29. International			0.0	0.0
30. Warranty			0.0	0.0
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business	0	0	0.0	0.0
35. TOTALS	0	0	0.0	0.0
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0.0	0.0

NONE

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire	0		0
2. Allied lines	0		0
3. Farmowners multiple peril	0		0
4. Homeowners multiple peril	0		0
5. Commercial multiple peril	0		0
6. Mortgage guaranty	0		0
8. Ocean marine	0		0
9. Inland marine	0		0
10. Financial guaranty	0		0
11.1 Medical professional liability-occurrence	0		0
11.2 Medical professional liability-claims made	0		0
12. Earthquake	0		0
13. Group accident and health	0		0
14. Credit accident and health	0		0
15. Other accident and health	0		0
16. Workers' compensation	0		0
17.1 Other liability occurrence	0		0
17.2 Other liability-claims made	0		0
17.3 Excess Workers' Compensation	0		0
18.1 Products liability-occurrence	0		0
18.2 Products liability-claims made	0		0
19.1,19.2 Private passenger auto liability	0		0
19.3,19.4 Commercial auto liability	0		0
21. Auto physical damage	0		0
22. Aircraft (all perils)	0		0
23. Fidelity	0		0
24. Surety	0		0
26. Burglary and theft	0		0
27. Boiler and machinery	0		0
28. Credit	0		0
29. International	0		0
30. Warranty	0		0
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business	0	0	0
35. TOTALS	0	0	0
DETAILS OF WRITE-INS			
3401.			
3402.			
3403.			
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0

NONE

STATEMENT AS OF MARCH 31, 2017 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)	2017 Loss and LAE Payments on Claims Reported as of Prior Year-End	2017 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2017 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. 2014 + Prior	195,433	263,181	458,614	32,279	3,586	35,865	182,888	20,193	220,341	423,422	19,734	(19,061)	673
2. 2015	44,091	103,531	147,622	8,082	1,426	9,508	27,317	3,035	105,921	136,273	(8,692)	6,851	(1,841)
3. Subtotals 2015 + prior	239,524	366,712	606,236	40,361	5,012	45,373	210,205	23,228	326,262	559,695	11,042	(12,210)	(1,168)
4. 2016	54,710	174,908	229,618	9,228	2,307	11,535	45,506	5,056	170,108	220,670	24	2,563	2,587
5. Subtotals 2016 + prior	294,234	541,620	835,854	49,589	7,319	56,908	255,711	28,284	496,370	780,365	11,066	(9,647)	1,419
6. 2017	XXX	XXX	XXX	XXX	1,881	1,881	XXX	6,829	59,630	66,459	XXX	XXX	XXX
7. Totals	294,234	541,620	835,854	49,589	9,200	58,789	255,711	35,113	556,000	846,824	11,066	(9,647)	1,419
8. Prior Year-End Surplus As Regards Policy-holders	669,267										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. 3.8	2. (1.8)	3. 0.2
													Col. 13, Line 7 Line 8
													4. 0.2

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of **NO** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

	<u>Response</u>
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?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 Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?SEE EXPLANATION.....

Explanation:

1. Reinsurance Only

2.

3. Reinsurance Only

4. Reinsurance Only

Bar Code:

2. 
4 2 4 3 9 2 0 1 7 4 5 5 0 0 0 0 1

OVERFLOW PAGE FOR WRITE-INS

PQ002 Additional Aggregate Lines for Page 02 Line 25.

*ASSETS

	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
2504. Prepaid Asset.....	5,360	5,360	0	0
2505. Leasehold Improvements.....	71,811	71,811	0	0
2506.			0	0
2507.			0	0
2508.			0	0
2509.			0	0
2510.			0	0
2597. Summary of remaining write-ins for Line 25 from Page 02	77,171	77,171	0	0

PQ003 Additional Aggregate Lines for Page 03 Line 25.

*LIAB

	1	2
	Current Statement Date	December 31, Prior Year
2504. Miscellaneous liabilities.....	13,365	0
2597. Summary of remaining write-ins for Line 25 from Page 03	13,365	0

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	2,774,831	2,939,125
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	0
2.2 Additional investment made after acquisition	89,067	53,657
3. Current year change in encumbrances	0	0
4. Total gain (loss) on disposals	0	0
5. Deduct amounts received on disposals	0	0
6. Total foreign exchange change in book/adjusted carrying value	0	0
7. Deduct current year's other-than-temporary impairment recognized	0	0
8. Deduct current year's depreciation	55,915	217,951
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	2,807,983	2,774,831
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	2,807,983	2,774,831

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	0
2.2 Additional investment made after acquisition	0	0
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	0	0
5. Unrealized valuation increase (decrease)	0	0
6. Total gain (loss) on disposals	0	0
7. Deduct amounts received on disposals	0	0
8. Deduct amortization of premium and mortgage interest points and commitment fees	0	0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest	0	0
10. Deduct current year's other-than-temporary impairment recognized	0	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	0
13. Subtotal (Line 11 plus Line 12)	0	0
14. Deduct total nonadmitted amounts	0	0
15. Statement value at end of current period (Line 13 minus Line 14)	0	0

NONE

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	12,504,798	17,352,047
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	291,579
2.2 Additional investment made after acquisition	0	0
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	0	0
5. Unrealized valuation increase (decrease)	(66,093)	(2,818,315)
6. Total gain (loss) on disposals	180,493	(407,470)
7. Deduct amounts received on disposals	319,387	1,077,861
8. Deduct amortization of premium and depreciation	0	0
9. Total foreign exchange change in book/adjusted carrying value	0	0
10. Deduct current year's other-than-temporary impairment recognized	111,643	835,182
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	12,188,168	12,504,798
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	12,188,168	12,504,798

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	1,440,756,927	1,406,756,225
2. Cost of bonds and stocks acquired	98,892,499	456,511,234
3. Accrual of discount	411,704	1,534,968
4. Unrealized valuation increase (decrease)	10,868,810	8,855,571
5. Total gain (loss) on disposals	2,770,490	3,317,081
6. Deduct consideration for bonds and stocks disposed of	152,332,648	440,312,561
7. Deduct amortization of premium	1,956,718	7,657,505
8. Total foreign exchange change in book/adjusted carrying value	2,695,798	12,294,763
9. Deduct current year's other-than-temporary impairment recognized	0	542,849
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	1,402,106,862	1,440,756,927
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	1,402,106,862	1,440,756,927

STATEMENT AS OF MARCH 31, 2017 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 NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	1,059,457,657	144,312,088	182,221,560	(2,391,188)	1,019,156,997	0	0	1,059,457,657
2. NAIC 2 (a)	212,995,633	26,630,405	30,116,343	4,191,937	213,701,632	0	0	212,995,633
3. NAIC 3 (a)	11,841,407	1,474,793	0	(945,623)	12,370,577	0	0	11,841,407
4. NAIC 4 (a)	211,845	155,000	161,340	2,010	207,515	0	0	211,845
5. NAIC 5 (a)	0	0	0	0	0	0	0	0
6. NAIC 6 (a)	0	0	0	0	0	0	0	0
7. Total Bonds	1,284,506,542	172,572,286	212,499,243	857,136	1,245,436,721	0	0	1,284,506,542
PREFERRED STOCK								
8. NAIC 1	0	0	0	0	0	0	0	0
9. NAIC 2	0	0	0	0	0	0	0	0
10. NAIC 3	0	0	0	0	0	0	0	0
11. NAIC 4	0	0	0	0	0	0	0	0
12. NAIC 5	0	0	0	0	0	0	0	0
13. NAIC 6	0	0	0	0	0	0	0	0
14. Total Preferred Stock	0	0	0	0	0	0	0	0
15. Total Bonds & Preferred Stock	1,284,506,542	172,572,286	212,499,243	857,136	1,245,436,721	0	0	1,284,506,542

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$69,530,997 ; NAIC 2 \$0 ;

NAIC 3 \$0 ; NAIC 4 \$0 ; NAIC 5 \$0 ; NAIC 6 \$0

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	67,520,521	XXX	67,605,630	39,422	0

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.....	54,286,097	45,958,082
2. Cost of short-term investments acquired	89,499,205	268,043,521
3. Accrual of discount	94	8,682
4. Unrealized valuation increase (decrease).....	0	0
5. Total gain (loss) on disposals	(8,099)	(57,775)
6. Deduct consideration received on disposals	76,307,487	259,787,541
7. Deduct amortization of premium.....	6,451	13,196
8. Total foreign exchange change in book/adjusted carrying value.....	57,162	134,324
9. Deduct current year's other-than-temporary impairment recognized.....	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	67,520,521	54,286,097
11. Deduct total nonadmitted amounts.....	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	67,520,521	54,286,097

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

(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	0	20,019,589
2. Cost of cash equivalents acquired	1,993,224	214,329,843
3. Accrual of discount	675	5,275
4. Unrealized valuation increase (decrease)	0	0
5. Total gain (loss) on disposals.....	0	79,620
6. Deduct consideration received on disposals	0	234,434,327
7. Deduct amortization of premium	0	0
8. Total foreign exchange change in book/adjusted carrying value	16,577	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	2,010,476	0
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	2,010,476	0

STATEMENT AS OF MARCH 31, 2017 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						
Acquired by purchase								
New Tenant office space	Morristown	NJ	03/31/2017	DDAE LLC	0	0	0	89,067
0199999 - Acquired by purchase					0	0	0	89,067
0399999 Totals					0	0	0	89,067

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	Changes 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.							
NONE																			
0399999 Totals																			

E01

STATEMENT AS OF MARCH 31, 2017 OF THE TOA REINSURANCE COMPANY OF AMERICA

SCHEDULE B - PART 2

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

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Rate of Interest	7 Actual Cost at Time of Acquisition	8 Additional Investment Made After Acquisition	9 Value of Land and Buildings
	2 City	3 State						
NONE								
3399999 Totals						0	0	0

SCHEDULE B - PART 3

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

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Change in Book Value/Recorded Investment						14 Book Value/Recorded Investment Excluding Accrued Interest on Disposal	15 Consideration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	2 City	3 State					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization)/ Accretion	10 Current Year's Other Than Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)	13 Total Foreign Exchange Change in Book Value					
NONE																	
0599999 Totals																	

E02

STATEMENT AS OF MARCH 31, 2017 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	3 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
		City	State									
NONE												
4499999 – Subtotals - Unaffiliated								0	0	0	0	XXX
4599999 – Subtotals - Affiliated								0	0	0	0	XXX
4699999 Totals								0	0	0	0	XXX

E03

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encumbrances Prior Year	9 Change in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income			
		City	State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.									
Any Other Class of Assets - Unaffiliated																						
000000-00-0	Lindsay Goldberg Co-Investment I L.P.	New York	NY	Lindsay Goldberg Company	03/11/2005	03/09/2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
000000-00-0	Lindsay Goldberg Fund III L.P.	New York	NY	Lindsay Goldberg Company	05/21/2009	03/22/2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
4299999 - Any Other Class of Assets - Unaffiliated																						
4499999 – Subtotals - Unaffiliated								0	0	0	0	0	0	0	0	138,894	319,387	0	180,493	180,493	0	
4599999 – Subtotals - Affiliated								0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4699999 Totals								0	0	0	0	0	0	0	0	138,894	319,387	0	180,493	180,493	0	

STATEMENT AS OF MARCH 31, 2017 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)
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
419722-L9-2	HAWAII CNTY HAWAII		01/12/2017	UBS SECURITIES LLC, STAMFORD		29,158	25,000	475	1FE
621060-MJ-8	MOUNT CLEMENS MICH CNTY SCH DIST		02/28/2017	OPPENHEIMER & CO. INC.		1,160,260	1,000,000	4,306	1FE
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						1,189,418	1,025,000	4,781	XXX
Bonds - U.S. Special Revenue									
19648A-S9-7	COLORADO HEALTH FACS AUTH REV.		02/02/2017	PERSHING LLC		28,472	25,000	285	1FE
235241-RM-0	DALLAS TEX AREA RAPID TRAN SALES TAX REV.		02/24/2017	PERSHING LLC		109,918	95,000	1,188	1FE
25484J-DB-3	DISTRICT COLUMBIA UNIV REV.		01/12/2017	BARCLAYS CAPITAL INC FIXED INC.		1,498,588	1,300,000	0	1FE
30711X-AF-1	FN 14C02A 1M2 - CDO/CMO/RMBS		03/31/2017	WELLS FARGO SECURITIES LLC		2,195,100	2,150,000	1,925	1
313761-BL-0	FH 175C01 2A - CMO		03/09/2017	BARCLAYS CAPITAL INC FIXED INC.		2,462,088	2,470,000	3,842	1
3138EQ-PB-2	FN AL7617 - RMBS		01/06/2017	WELLS FARGO SECURITIES LLC		3,231,539	3,048,397	2,710	1
3138EQ-ZK-1	FN AL7945 - RMBS		01/12/2017	MERRILL LYNCH PIERCE FENNER		2,675,298	2,583,854	3,015	1
3138WJ-4H-8	FN AS8923 - RMBS		03/28/2017	BANK OF NEW YORK/BARCLAYS		3,074,602	2,995,730	8,155	1
44244C-GN-1	HOUSTON TEX UTIL SYS REV		03/29/2017	WELLS FARGO SECURITIES LLC		46,931	40,000	767	1FE
646139-6P-5	NEW JERSEY ST TPK AUTH TPK REV.		03/30/2017	GOLDMAN SACHS AND CO		1,733,490	1,500,000	0	1FE
65830R-BK-4	NORTH CAROLINA TPK AUTH TRIANGLE EXPWY S		03/23/2017	MERRILL LYNCH PIERCE FENNER		573,510	500,000	0	1FE
685869-EL-9	OREGON HEALTH SCIENCES UNIV REV.		02/28/2017	VARIOUS		1,725,845	1,500,000	9,931	1FE
735240-M3-4	PORT PORTLAND ORE ARPT REV.		01/12/2017	GOLDMAN SACHS AND CO		1,141,140	1,000,000	0	1FE
795576-FR-3	SALT LAKE CITY UTAH ARPT REV.		02/09/2017	CITIGROUP GLOBAL MARKETS INC		2,677,990	2,350,000	0	1FE
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						23,174,510	21,557,981	31,816	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
000800-AF-2	ABN AMRO BANK NV	C	03/16/2017	HSBC Bank USA New York		2,560,825	2,500,000	17,483	2FE
00206R-DO-2	AT&T INC.		01/31/2017	CITIGROUP GLOBAL MARKETS INC.		1,424,145	1,425,000	0	2FE
002824-BF-6	ABBOTT LABORATORIES		03/27/2017	MERRILL LYNCH PIERCE FENNER		2,432,104	2,425,000	32,164	2FE
037833-AQ-3	APPLE INC.		01/06/2017	GOLDMAN SACHS AND CO		2,880,723	2,850,000	10,806	1FE
05581K-AB-7	BNP PARIBAS SA	C	01/18/2017	VARIOUS		677,209	675,000	343	1FE
07384M-C2-6	SAMI 039 2A3 - CMO/RMBS		03/14/2017	PERSHING LLC		410,545	408,757	638	1FM
09228Y-AB-8	BLACKBIRD CAP AIRCRAFT LEASE SECURITIZAT	C	01/01/2017	Adjustment		(1,879,992)	(1,880,000)	0	1FE
09228Y-AB-8	BLACKBIRD CAP AIRCRAFT LEASE SECURITIZAT	C	01/01/2017	Adjustment		1,879,992	1,880,000	0	1FE
11134L-AG-4	BROADCOM CORP.	C	01/11/2017	DEUTSCHE BANK SECURITIES, INC.		1,194,696	1,200,000	0	2FE
166764-BH-2	CHEVRON CORP.		01/06/2017	PERSHING LLC		3,601,944	3,600,000	8,586	1FE
172967-LD-1	CITIGROUP INC.		01/04/2017	VARIOUS		1,375,089	1,375,000	0	2FE
247361-ZJ-0	DELTA AIR LINES INC.		03/09/2017	BARCLAYS CAPITAL INC FIXED INC.		1,474,794	1,475,000	0	3FE
25156P-BA-0	DEUTSCHE TELEKOM INTERNATIONAL FINANCE B.	C	01/12/2017	CITIGROUP GLOBAL MARKETS INC.		575,254	575,000	0	2FE
29103D-AJ-5	EMERA US FINANCE LP		03/20/2017	BARCLAYS CAPITAL INC FIXED INC.		2,199,780	2,250,000	21,744	2FE
30231G-AP-7	EXXON MOBIL CORP.		01/06/2017	JEFFERIES & COMPANY, INC.		3,584,939	3,575,000	22,050	1FE
37045X-BG-0	GENERAL MOTORS FINANCIAL COMPANY INC.		03/16/2017	CITIGROUP GLOBAL MARKETS INC.		1,587,543	1,475,000	4,302	2FE
404280-BH-1	HSBC HOLDINGS PLC	C	01/19/2017	CITIGROUP GLOBAL MARKETS INC.		1,719,446	1,725,000	12,788	1FE
41162D-AD-1	HVMLT 0612 2A3 - CMO/RMBS		01/18/2017	Royal Bank of Canada		1,702,545	2,123,205	238	1FM
41162D-AF-6	HVMLT 0612 2AA - CMO/RMBS		01/18/2017	JP MORGAN SECURITIES LLC		92,344	106,602	11	1FM
41164L-AB-5	HMLT-072-21A - CMO/RMBS		03/01/2017	BREAN CAPITAL, LLC		2,137,406	2,684,351	555	1FM
43739E-CT-2	HMBT 061 4A1 - CMO/RMBS		03/01/2017	Royal Bank of Canada		1,217,709	1,381,307	3,015	1FM
444859-BF-8	HUMANA INC.		03/13/2017	VARIOUS		1,099,891	1,100,000	0	2FE
459200-JE-2	INTERNATIONAL BUSINESS MACHINES CORP.		01/06/2017	BNP PARIBAS SECURITIES BOND		3,590,837	3,575,000	9,653	1FE
46643A-AG-8	JPMBB 14C23 D - CMBB		02/21/2017	CREDIT SUISSE SECURITIES (USA)		1,539,282	1,864,000	4,604	1FM
55336V-AJ-9	MARKWEST ENERGY PARTNERS LP.		01/30/2017	MERRILL LYNCH PIERCE FENNER		656,531	625,000	5,163	2FE
55336V-AK-6	MPLX LP		02/07/2017	CITIGROUP GLOBAL MARKETS INC.		1,821,971	1,825,000	0	2FE
624756-AE-2	MUELLER INDUSTRIES INC.		03/09/2017	CORPORATE ACTION		155,000	155,000	0	4Z
64352V-LN-9	NCHET 053 M5 - CMO		03/16/2017	BREAN CAPITAL, LLC		1,277,813	1,500,000	1,328	1FM
759950-AH-1	RAMC 022 M1 - CMO		03/14/2017	WELLS FARGO SECURITIES LLC		675,127	710,660	7,703	1FM
80281L-AF-2	SANTANDER UK GROUP HOLDINGS PLC.	C	01/10/2017	VARIOUS		1,177,976	1,175,000	126	2FE
87938W-AT-0	TELEFONICA EMISIONES SAU	C	03/01/2017	VARIOUS		1,602,209	1,600,000	0	2FE
88167A-AE-1	TEVA PHARMACEUTICAL FINANCE NETHERLANDS	C	02/09/2017	VARIOUS		928,213	1,025,000	18,174	2FE
891145-YM-0	TORONTO DOMINION BANK (MONTREAL BRANCH)		01/13/2017	RBC DOMINION SECS INC.		1,142,120	1,127,020	7,176	2FE
92343V-CR-3	VERIZON COMMUNICATIONS INC.		01/26/2017	GOLDMAN SACHS AND CO		5,994,180	6,000,000	52,500	2FE
949746-SH-5	WELLS FARGO & CO.		03/22/2017	WELLS FARGO SECURITIES LLC		693,151	725,000	9,183	1FE
94974B-FY-1	WELLS FARGO & CO.		02/01/2017	Adjustment		(788,220)	(725,000)	(6,275)	1FE
94975Z-BN-5	WELLS FARGO FINANCIAL CANADA CORP.		02/10/2017	RBC DOMINION SECS INC.		1,512,593	1,407,850	2,814	1FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						55,927,709	57,518,752	239,871	XXX

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STATEMENT AS OF MARCH 31, 2017 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)
Bonds - Hybrid Securities									
94974B-FY-1	WELLS FARGO & CO		02/01/2017	Adjustment		788,220	725,000	6,275	1FE
4899999 - Bonds - Hybrid Securities									
						788,220	725,000	6,275	XXX
8399997 - Subtotals - Bonds - Part 3						81,079,857	80,826,733	282,743	XXX
8399999 - Subtotals - Bonds						81,079,857	80,826,733	282,743	XXX
Common Stocks - Industrial and Miscellaneous									
00507V-10-9	ACTIVISION BLIZZARD ORD		03/09/2017	VARIOUS	13,990.000	674,645		0	L
005125-10-9	ACXION ORD		03/13/2017	VARIOUS	34,965.000	986,985		0	L
02079K-30-5	ALPHABET CL A ORD		01/17/2017	BTIG LLC	100.000	82,620		0	L
040413-10-6	ARISTA NETWORKS ORD		03/13/2017	MORGAN STANLEY & CO INC, NY	3,350.000	424,418		0	L
09075E-10-0	BIOVERATIV ORD		03/13/2017	VARIOUS	7,780.000	385,581		0	L
109194-10-0	BRIGHT HORIZONS FAMILY SOLUTIONS ORD		03/28/2017	VARIOUS	8,400.000	586,867		0	L
124857-10-3	CBS CL A ORD		03/21/2017	GABELLI & COMPANY, INC	200.000	13,646		0	L
135086-10-6	CANADA GOOSE HOLDINGS SUB VTG ORD	A	03/16/2017	CREDIT SUISSE SECURITIES (USA)	285.000	3,643		0	L
143130-10-2	CARMAX ORD		03/13/2017	MORGAN STANLEY & CO INC, NY	14,396.000	915,201		0	L
151020-10-4	CELGENE ORD		01/05/2017	VARIOUS	1,280.000	151,792		0	L
22943F-10-0	CTRIIP.COM INTRNTL 8 ADR REP 1 ORD	C	03/23/2017	VARIOUS	5,860.000	286,929		0	L
30303M-10-2	FACEBOOK CL A ORD		03/06/2017	VARIOUS	1,500.000	204,012		0	L
375558-10-3	GILEAD SCIENCES ORD		03/17/2017	VARIOUS	6,110.000	426,958		0	L
413875-10-5	HARRIS ORD		02/14/2017	GABELLI & COMPANY, INC	380.000	41,013		0	L
437076-10-2	HOME DEPOT ORD		02/13/2017	VARIOUS	1,380.000	191,521		0	L
450056-10-6	IRHYTHM TECHNOLOGIES ORD		02/06/2017	BTIG LLC	80.000	2,619		0	L
45071R-10-9	IXIA ORD		03/13/2017	GABELLI & COMPANY, INC	10,000.000	195,229		0	L
45841N-10-7	INTERACTIVE BROKERS GROUP CL A ORD		02/07/2017	GABELLI & COMPANY, INC	24,000.000	890,553		0	L
45866F-10-4	INTERCONTINENTAL EXCHANGE ORD		02/13/2017	Stifel Nicolaus & Co	340.000	20,080		0	L
47009K-10-7	JAGGED PEAK ENERGY ORD		01/27/2017	CITIGROUP GLOBAL MARKETS INC	894.000	13,410		0	L
47580P-10-3	JELD WEN HOLDING ORD		01/27/2017	CITIGROUP GLOBAL MARKETS INC	434.000	9,982		0	L
478160-10-4	JOHNSON & JOHNSON ORD		02/14/2017	GABELLI & COMPANY, INC	600.000	69,722		0	L
481116-10-1	JOUNCE THERAPEUTICS ORD		01/27/2017	JP MORGAN	119.000	1,904		0	L
48669A-10-8	KEANE GROUP ORD		01/20/2017	CITIGROUP GLOBAL MARKETS INC	75.000	1,425		0	L
518613-20-3	LAUREATE EDUCATION CL A ORD		02/07/2017	CREDIT SUISSE SECURITIES (USA)	50,081.000	667,813		0	L
58733R-10-2	MERCADOLIBRE ORD	C	02/06/2017	CITATION GRP/BCC CLRG-EQTY&MUN	1,450.000	266,374		0	L
594918-10-4	MICROSOFT ORD		03/06/2017	CONVERGEX	3,530.000	227,332		0	L
609207-10-5	MONDELEZ INTERNATIONAL CL A ORD		01/25/2017	GABELLI & COMPANY, INC	2,000.000	90,397		0	L
624758-10-8	MUELLER WATER PRODUCTS SER A ORD		03/15/2017	GABELLI & COMPANY, INC	30,000.000	370,749		0	L
625207-10-5	MULSOFT CL A ORD		03/17/2017	GOLDMAN SACHS AND CO	73.000	1,241		0	L
68557N-10-3	ORBITAL ATK ORD		03/07/2017	VARIOUS	1,270.000	120,185		0	L
70450Y-10-3	PAYPAL HOLDINGS ORD		02/27/2017	VARIOUS	1,980.000	84,757		0	L
723787-10-7	PIONEER NATURAL RESOURCE ORD		02/13/2017	JOHNSON RICE & CO	1,930.000	379,828		0	L
74102M-10-3	PRESIDIO ORD		03/10/2017	CITIGROUP GLOBAL MARKETS INC	221.000	3,094		0	L
74339G-10-1	WASTE CONNECTIONS ORD	A	02/23/2017	MACQUARIE SECURITIES (USA) INC	880.000	75,865		0	L
749527-10-7	REV GROUP ORD		01/27/2017	GOLDMAN SACHS AND CO	651.000	14,322		0	L
750236-10-1	RADIAN GROUP ORD		02/07/2017	VARIOUS	5,510.000	104,216		0	L
78410G-10-4	SBA COMMUNICATIONS CORPORATION		03/28/2017	VARIOUS	2,680.000	315,972		0	L
784117-10-3	SEI INVESTMENTS ORD		01/31/2017	CONVERGEX	1,880.000	91,105		0	L
78442P-10-6	SLM ORD		03/30/2017	VARIOUS	8,870.000	107,086		0	L
79466L-30-2	SALESFORCE.COM ORD		03/20/2017	WILLIAM BLAIR & COMPANY, L.L.C.	2,210.000	184,032		0	L
824348-10-6	SHERWIN WILLIAMS ORD		03/07/2017	CITATION GRP/BCC CLRG-EQTY&MUN	550.000	171,152		0	L
83304A-10-6	SNAP CL A ORD		03/02/2017	MORGAN STANLEY DEAN WITTER	5,160.000	87,720		0	L
848577-10-2	SPIRIT AIRLINES ORD		02/28/2017	VARIOUS	6,370.000	347,655		0	L
855244-10-9	STARBUCKS ORD		02/23/2017	VARIOUS	13,500.000	763,688		0	L
872540-10-9	TJX ORD		03/06/2017	VARIOUS	9,310.000	731,273		0	L
883203-10-1	TEXTRON ORD		02/14/2017	GABELLI & COMPANY, INC	1,000.000	49,104		0	L
88870R-10-2	TIVITY HEALTH, INC		03/01/2017	JP MORGAN	10,390.000	296,115		0	L
891906-10-9	TOTAL SYSTEM SERVICES ORD		02/06/2017	VARIOUS	8,790.000	465,499		0	L
89400J-10-7	TRANSUNION ORD		02/24/2017	VARIOUS	2,810.000	102,593		0	L
90130A-20-0	TWENTY FIRST CENTURY FOX CL B ORD		03/13/2017	GABELLI & COMPANY, INC	12,000.000	360,210		0	L
90385D-10-7	ULTIMATE SOFTWARE GROUP ORD		02/28/2017	VARIOUS	1,050.000	207,267		0	L
91324P-10-2	UNITEDHEALTH GRP ORD		03/13/2017	VARIOUS	8,230.000	1,391,742		0	L
92826C-83-9	VISA CL A ORD		02/14/2017	VARIOUS	9,280.000	804,871		0	L

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STATEMENT AS OF MARCH 31, 2017 OF THE TOA REINSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
.974155-10-3	WINGSTOP ORD		.01/03/2017	GOLDMAN SACHS AND CO	.432.000	12,744		0	L
.988498-10-1	YUM BRANDS ORD		.02/06/2017	RAYMOND JAMES & ASSOCIATES	.770.000	51,101		0	L
.989330-10-8	ZELTIQ AESTHETICS ORD		.03/14/2017	GABELLI & COMPANY, INC	6,000.000	333,711		0	L
.G0177J-10-8	ALLERGAN ORD	C	.02/14/2017	GABELLI & COMPANY, INC	2,500.000	620,613		0	L
.G48833-10-0	WEATHERFORD INTL ORD	C	.01/03/2017	GABELLI & COMPANY, INC	140,000.000	732,396		0	L
.G51502-10-5	JOHNSON CONTROLS INTERNATIONAL ORD	D	.02/01/2017	CITIGROUP GLOBAL MARKETS INC	510.000	21,743		0	L
.N20944-10-9	CNH INDUSTRIAL ORD	C	.03/15/2017	GABELLI & COMPANY, INC	10,000.000	97,219		0	L
.V7780T-10-3	ROYAL CARIBBEAN CRUISES ORD		.01/25/2017	VARIOUS	4,290.000	375,149		0	L
.Y09827-10-9	BROADCOM ORD	D	.01/17/2017	ONEIL, WILLIAM & CO., INC	580.000	103,954		0	L
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						17,812,642	XXX	0	XXX
9799997 - Subtotals - Common Stocks - Part 3						17,812,642	XXX	0	XXX
9799999 - Subtotals - Common Stocks						17,812,642	XXX	0	XXX
9899999 - Subtotals- Preferred and Common Stocks						17,812,642	XXX	0	XXX
9999999 Totals						98,892,499	XXX	282,743	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues0

E04.2

STATEMENT AS OF MARCH 31, 2017 OF THE TOA REINSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
625207-10-5	MULESOFT CL A ORD		03/17/2017	MKN PARTNERS	73,000	1,784	XXX	1,241	0	0	0	0	0	0	1,241	0	543	543	0	XXX	L
67103H-10-7	O'REILLY AUTOMOTIVE ORD		03/06/2017	VARIOUS	1,580,000	425,426	XXX	416,755	439,888	(23,133)	0	0	(23,133)	0	416,755	0	8,671	8,671	0	XXX	L
74102M-10-3	PRESIDIO ORD		03/10/2017	BTIG LLC	221,000	3,107	XXX	3,094	0	0	0	0	0	0	3,094	0	13	13	0	XXX	L
749527-10-7	REV GROUP ORD		01/27/2017	MKN PARTNERS	651,000	16,460	XXX	14,322	0	0	0	0	0	0	14,322	0	2,138	2,138	0	XXX	L
754730-10-9	RAYMOND JAMES ORD		03/07/2017	VARIOUS	2,420,000	191,193	XXX	130,871	167,633	(36,762)	0	0	(36,762)	0	130,871	0	60,322	60,322	532	XXX	L
761713-10-6	REYNOLDS AMERICAN ORD		02/17/2017	VARIOUS	9,690,000	582,416	XXX	490,647	543,028	(52,381)	0	0	(52,381)	0	490,647	0	91,769	91,769	5,207	XXX	L
81762P-10-2	SERVICENOW ORD		03/13/2017	VARIOUS	17,690,000	1,563,768	XXX	1,199,131	1,315,075	(115,943)	0	0	(115,943)	0	1,199,131	0	364,637	364,637	0	XXX	L
83304A-10-6	SNAP CL A ORD		03/02/2017	MORGAN STANLEY DEAN WITTER	5,160,000	129,736	XXX	87,720	0	0	0	0	0	0	87,720	0	42,016	42,016	0	XXX	L
86881L-10-6	SURGICAL CARE AFFILIATES ORD		03/06/2017	VARIOUS	9,280,000	525,016	XXX	436,840	429,386	7,455	0	0	7,455	0	436,840	0	88,175	88,175	0	XXX	L
871503-10-8	SYMANTEC ORD		03/01/2017	VARIOUS	23,580,000	671,489	XXX	581,684	563,326	18,358	0	0	18,358	0	581,684	0	89,805	89,805	0	XXX	L
90385D-10-7	ULTIMATE SOFTWARE GROUP ORD		03/24/2017	VARIOUS	300,000	57,844	XXX	60,168	35,168	3,851	0	0	3,851	0	60,168	0	(2,325)	(2,325)	0	XXX	L
918194-10-1	VCA ORD		02/01/2017	VARIOUS	8,540,000	775,192	XXX	553,202	586,271	(33,069)	0	0	(33,069)	0	553,202	0	221,990	221,990	0	XXX	L
920355-10-4	VALSPAR ORD		03/14/2017	GABELLI & COMPANY, INC	6,000,000	667,977	XXX	634,891	621,660	13,231	0	0	13,231	0	634,891	0	33,086	33,086	2,220	XXX	L
98419M-10-0	XYLEM ORD		03/15/2017	GABELLI & COMPANY, INC	17,000,000	808,626	XXX	502,806	841,840	(339,034)	0	0	(339,034)	0	502,806	0	305,820	305,820	1,086	XXX	L
988498-10-1	YUM BRANDS ORD		03/28/2017	VARIOUS	8,030,000	525,960	XXX	482,332	459,776	(28,545)	0	0	(28,545)	0	482,332	0	43,628	43,628	2,178	XXX	L
60084W-10-1	ADIENT ORD	D	03/13/2017	GABELLI & COMPANY, INC	3,056,000	196,426	XXX	139,079	179,082	(40,003)	0	0	(40,003)	0	139,079	0	57,348	57,348	0	XXX	L
Y09827-10-9	BROADCOM ORD	D	03/08/2017	VARIOUS	1,210,000	254,845	XXX	218,143	180,363	3,785	0	0	3,785	0	218,143	0	36,702	36,702	0	XXX	L
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						16,045,445	XXX	13,378,501	14,532,941	(1,411,133)	0	0	(1,411,133)	0	13,378,501	0	2,666,944	2,666,944	29,447	XXX	XXX
9799997 - Subtotals - Common Stocks - Part 4						16,045,445	XXX	13,378,501	14,532,941	(1,411,133)	0	0	(1,411,133)	0	13,378,501	0	2,666,944	2,666,944	29,447	XXX	XXX
9799999 - Subtotals - Common Stocks						16,045,445	XXX	13,378,501	14,532,941	(1,411,133)	0	0	(1,411,133)	0	13,378,501	0	2,666,944	2,666,944	29,447	XXX	XXX
9899999 - Subtotals - Preferred and Common Stocks						16,045,445	XXX	13,378,501	14,532,941	(1,411,133)	0	0	(1,411,133)	0	13,378,501	0	2,666,944	2,666,944	29,447	XXX	XXX
9999999 Totals						152,332,648	XXX	150,145,255	149,637,214	(1,410,658)	(78,022)	0	(1,488,680)	824,061	149,562,159	(768,558)	3,539,048	2,770,490	1,883,299	XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues 0.

E05.5

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

