

# **QUARTERLY STATEMENT**

AS OF MARCH 31, 2017 OF THE CONDITION AND AFFAIRS OF THE

# TOA REINSURANCE COMPANY OF AMERICA

NAIC Group Code 0000 (Current Period)	, N	AIC Company Code _	42439	_ Employer's ID Nu	ımber <u>13-2918573</u>			
Organized under the Laws of	Delaware	, Sta	te of Domicile or P	ort of Entry	Delaware			
Country of Domicile		Unit	ted States					
Incorporated/Organized	03/13/1922	Com	menced Business		05/01/1922			
Statutory Home Office	2711 Centerville Road	. Suite 400		Wilmington, DE, US 19808				
Main Administrative Office	(Street and Number 177 Madison Avenue	er)	Marriotaura N.I. IIC	(City or Town, State, C	ountry and Zip Code)			
Main Administrative Office	(Street and Number)	(C	Morristown, NJ, US City or Town, State, Coun	ntry and Zip Code)	973-898-9480 (Area Code) (Telephone Number			
	son Avenue, PO Box 193 et and Number or P.O. Box)	30,		orristown, NJ, US 0 y or Town, State, Country				
Primary Location of Books and Records	177 Madison		Morristown, NJ,	US 07962-1930	973-898-9438			
Internet Web Site Address	(Street and No	,	(City or Town, State, ovw.toare.com	Country and Zip Code)	(Area Code) (Telephone Number			
Statutory Statement Contact	Richard A	A. Carroll		973-898				
•	(Na	ame)		(Area Code) (Telephone				
rcarroll@toar (E-Mail Addro				973-898-9340 (Fax Number)				
		OFFICERS						
Name	Title	OFFICERS	Name		Title			
Edward J. Stanco	CEO		John J. Hayden	s\	VP, Gen. Cnsl. & Secretary			
Nathaniel B. Wallman ,	SVP & CFO		James A. Pilla		EVP Underwriting			
	0	THER OFFICE	ERS					
Caroline M. Kane ,	SVP		Peter A. Royek	,	SVP Actuary			
Richard T. Pisano ,	EVP & COO			,				
Michael J. Cascio  Masaaki Matsunaga  Edward J. Stanco	John J. Hayder Tomoatsu Nogud Toshiyuki Sugaw	chi	Masachika Inoue Kazuhito Oura Nathaniel B. Wallm		Tetsuro Kanda James A. Pilla			
State ofNew Jersey County ofMorris								
The officers of this reporting entity being duly above, all of the herein described assets we that this statement, together with related exiabilities and of the condition and affairs of the and have been completed in accordance with aw may differ; or, (2) that state rules or information, knowledge and belief, respective the NAIC, when required, that is an exact covarious regulators in lieu of or in addition to the	re the absolute property of the hibits, schedules and explaine said reporting entity as of hither the NAIC Annual Stateme egulations require difference by Furthermore, the scope copy (except for formatting difference).	he said reporting entity, the said reporting entity, the fitne reporting period stant Instructions and Accobes in reporting not relation this attestation by the content of this attestation by the content in the said reporting not relation to the said reporting not relations.	free and clear from a d, annexed or referre ted above, and of its unting Practices and ed to accounting pra lescribed officers also	ny liens or claims thered to, is a full and tru- income and deduction Procedures manual e actices and procedures or includes the related	reon, except as herein stated, ar le statement of all the assets ar ns therefrom for the period ende except to the extent that: (1) sta les, according to the best of the corresponding electronic filing wi			
Edward J. Stanco CEO		John J. Hayden VP, Gen. Cnsl. & Secr	retary		aniel B. Wallman SVP & CFO			
Subscribed and sworn to before me this  10th day of Management	ay, 2017		b. If no: 1. Sta 2. Dat	an original filing?  Ite the amendment nuite filed  The pages attache				
Donna M. Gennusa, Accountant June 3, 2018			S. Ivui					

# **ASSETS**

			Current Statement Date	е	4
		1	2	3	
				Net Admitted Assets	December 31 Prior Year Net
		Assets	Nonadmitted Assets	(Cols. 1 - 2)	Admitted Assets
1.	Bonds	1 , 175 , 905 , 724	0	1 , 175 , 905 , 724	1 , 230 , 220 , 445
2.	Stocks:				
	2.1 Preferred stocks			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		J	0	0
,	3.2 Other than first liens	U	]U	J0	L
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				0
	(less \$encumbrances)	2 807 983	0	2,807,983	2 77/ 831
	4.3 Properties held for sale (less	2,007,303		2,007,903	2,774,001
	\$encumbrances)	0	0	0	0
	Cash (\$11,418,010 ),	J			
l	cash equivalents (\$2,010,476 )				
	and short-term investments (\$	80 949 007	1	80 949 007	67 682 836
	Contract loans (including \$premium notes)			00,543,007	07 ,002 ,000
	Derivatives				
	Other invested assets				12,504,798
i	Receivables for securities			4,400,255	
	Securities lending reinvested collateral assets			0	· ·
	Aggregate write-ins for invested assets				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 \$				
	only)			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	440.045.440		440 045 440	104 054 004
	but unbilled premiums)	142,615,446		142,615,446	121,054,904
	15.3 Accrued retrospective premiums (\$	0			٥
16	contracts subject to redetermination (\$	 		0	U
10.	Reinsurance: 16.1 Amounts recoverable from reinsurers	11 700 372		11 700 372	13 7/13 330
	16.2 Funds held by or deposited with reinsured companies				
	16.3 Other amounts receivable under reinsurance contracts				0
17.	Amounts receivable relating to uninsured plans				0
	Current federal and foreign income tax recoverable and interest thereon			1,641,151	
	Net deferred tax asset			26,604,000	′ ′
I	Guaranty funds receivable or on deposit		i		0
20.	Electronic data processing equipment and software				100,941
21.	Furniture and equipment, including health care delivery assets				
	(\$)	100,298	100,298	0	0
1	Net adjustment in assets and liabilities due to foreign exchange rates			0	0
	Receivables from parent, subsidiaries and affiliates				0
	Health care (\$) and other amounts receivable				
l	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			4 740 6	
	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.		4.571.00=	1 740 044 70-	0
28.	Total (Lines 26 and 27)	1,750,529,364	1,514,627	1,749,014,737	1,775,216,740
440:	DETAILS OF WRITE-INS				
1101.					
l					
	Cumpany of samplining units in a fact time 44 from quarticus page		0		^
ı	Summary of remaining write-ins for Line 11 from overflow page	0		0	0
	Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)  Corporate owned life insurance			37,346,103	-
i	Contingent commission receivable		1		2,376,458
i	other receivables		i	2,085,180	21,277
i	Summary of remaining write-ins for Line 25 from overflow page	i .	77 , 171		0
l	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	39,537,067			
2000.	Totalo (Ellico 2001 tillough 2000 plus 2000) (Ellic 20 above)	55,557,607	11,111	00,400,000	00,010,000

# LIABILITIES, SURPLUS AND OTHER FUNDS

	LIABILITIES, SORI LOS ARD STILITIES	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.	1Current federal and foreign income taxes (including \$	0	0
7.2	2 Net deferred tax liability	0	0
8.	Borrowed money \$ and interest thereon \$		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
11.	Dividends declared and unpaid:		
	11.1 Stockholders		0
	11.2 Policyholders		
	Ceded reinsurance premiums payable (net of ceding commissions)		
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
	Remittances and items not allocated		
16.	Provision for reinsurance (including \$ certified)	118,800	118,800
17.	Net adjustments in assets and liabilities due to foreign exchange rates		0
18.	Drafts outstanding		0
19.	Payable to parent, subsidiaries and affiliates		0
	Derivatives		0
21.	Payable for securities	4,029,510	1,500,229
22.	Payable for securities lending.		0
	Liability for amounts held under uninsured plans.		
	Capital notes \$and interest thereon \$		
	Aggregate write-ins for liabilities		
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,108,911,034	1 , 105 , 949 , 491
	Protected cell liabilities		
	Total liabilities (Lines 26 and 27)		
	Aggregate write-ins for special surplus funds		0
	Common capital stock		
	Preferred capital stock		_
	Aggregate write-ins for other than special surplus funds		0
	Surplus notes	i	
	Gross paid in and contributed surplus		
	Unassigned funds (surplus)	454,751,092	483,914,638
36.	Less treasury stock, at cost:	0	0
	36.1		0
	36.2 shares preferred (value included in Line 31 \$		0
	Surplus as regards policyholders (Lines 29 to 35, less 36)		669,267,249
38.	Totals (Page 2, Line 28, Col. 3)	1,749,014,737	1,775,216,740
0504	DETAILS OF WRITE-INS	47, 050, 240	47 050 240
	Post retirement liability		17,850,319
	Contingent reserve for municipal bond business		64 , 421
	Rent security deposit		15,919
	Summary of remaining write-ins for Line 25 from overflow page		
	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	17,938,429	17,930,659
		i	_
	Summary of remaining write-ins for Line 29 from overflow page		
	Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
	Summary of remaining write-ins for Line 32 from overflow page		0
3299.	Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

# **STATEMENT OF INCOME**

Nember   Section   Secti		STATEMENT OF INC	OWL		
Premium seriod:			1	2	3
President search   1					
1. Professions earned. 1.1 Direct optimes 177 (25.41) 119.006 10 10 10 10 10 10 10 10 10 10 10 10 10		UNDERWEITING INCOME	to Date	to Date	December 51
## 1.1 Direct cyretine is ## 17 (C2 411 )	,				
12 Assumed vortices \$ 117 (26 411)			0	٥	٥
13 Coded (without 5				100 102 006	
14. Net contains \$ 0.07.86.78   \$ 0.10.06.78   \$ 0.00.00   \$ 0.00.			17 541 122	17 065 220	60 011 610
DEDUCTIONS   1   1   1   1   1   1   1   1   1					
2. Librario (current accident years) — (8. 30), 700 °C. 2.1 Direct   1,5 64, 500 °C. 2.2 Assurand   1,5 64, 500 °C. 2.3 Assurand   1,5 64, 500 °C. 2.4 Not   1,5 64, 500 °C. 2.4 Not   1,5 64, 500 °C. 2.5 Appropriate from the common current   1,5 64, 500 °C. 2.5 Appropriate from the common current   1,5 64, 500 °C. 2.5 Appropriate from the common current   1,5 64, 500 °C. 3.6 Appropriate from the common current   1,5 64, 500 °C. 3.6 Not underwriting gain (loss) (Line 1 minus Line 6 °Line 7)   3,5 76, 500 °C. 3.6 Not underwriting gain (loss) (Line 1 minus Line 6 °Line 7)   3,5 76, 500 °C. 3.6 Not underwriting gain (loss) (Line 1 minus Line 6 °Line 7)   3,0 76, 500 °C. 3.6 Not realized confidence in common current   1,5 64, 500 °C. 3.6 Not realized confidence in common current   1,5 64, 500 °C. 3.6 Not realized confidence in common current   1,5 64, 500 °C. 3.6 Not realized confidence in common current   1,5 64, 500 °C. 3.6 Not realized confidence in common current   1,5 64, 500 °C. 3.6 Not realized confidence in common current   1,5 64, 500 °C. 3.6 Not realized confidence in common current   1,5 64, 500 °C. 3.6 Not realized confidence in common current   1,5 64, 500 °C. 3.6 Not realized confidence in common current   1,5 64, 500 °C. 3.6 Not realized confidence in common current   1,5 64, 500 °C. 3.6 Not realized confidence in common current   1,5 64, 500 °C. 3.6 Not realized confidence in common current   1,5 64, 500 °C. 3.6 Not realized confidence in common current   1,5 64, 500 °C. 3.7 Finance and service charges on included in premiums   1,5 64, 500 °C. 3.7 Finance and service charges in clinical confidence in common current   1,5 64, 500 °C. 3.6 Not realized confidence in preliphidates, after capital gains tax and before all other federal and foreign income taxer (Line 1 1 1 1 1 1) °C. 3. Not realized confidence in preliphidates, after capital gains tax and before all other federal and fo		· · · · · · · · · · · · · · · · · · ·	101,544,997	91,037,070	
2 - 2 Neutral					
2.2 Assumed	2.	Losses incurred (current accident year \$			
2.2 Ceded		2.1 Direct	D		
2.4 Nel		2.2 Assumed	/5,546,3/0		
3. Loss adjustment exponens incurred		2.3 Ceded	13,518,595		
4. Other underwriting openings incurred  5. Aggregate white first funderwriting disclations  7. Aggregate white first funderwriting disclations  7. Aggregate white first funderwriting disclations  8. Net morate of protection of the state o					
5. Aggregate write ins for underwriting deductions (upon 2 through 5) = 0. Total underwriting deductions (upon 2 through 5) = 0. Total underwriting deductions (upon 2 through 5) = 0. Total underwriting gain (cess) (upon 2 through 5) = 0. Total underwriting gain (cess) (upon 2 through 5) = 0. Total underwriting gain (cess) (upon 1 through 5) = 0. Total underwriting gain (cess) (upon 1 through 5) = 0. Total underwriting gain (cess) (upon 1 through 5) = 0. Total underwriting gain (cess) (upon 1 through 5) = 0. Total underwriting gain (cess) (upon 2 through 5) = 0. Total underwriting gain (cess) (upon 2 through 5) = 0. Total underwriting gain (cess) (upon 2 through 5) = 0. Total underwriting gain (cess) (upon 2 through 5) = 0. Total underwriting gain (cess) (upon 2 through 5) = 0. Total underwriting gain (cess) (upon 2 through 5) = 0. Total underwriting (upon 2 through 6) = 0. Total underwriting (upon 4) = 0. Total underwriting (upon 2 through 6) = 0. Total un	3.	Loss adjustment expenses incurred	7 ,730 ,852	6 , 624 , 107	32,612,433
6. Total underwriting desiciotions (Lines 2 through 6)	4.	Other underwriting expenses incurred.			111,588,288
7. Nel income of protected calls 8. Net underwring gain (lose) (Line 1 minus Line 6 + Line 7) 9. Net investment income samed 9. (122, 578, 262) 9. Net investment income samed 10. (377, 047 9. (303, 321) 10. Net resisted capital gains (loses) less capital gains tax of \$ 1, 270, 706 11. (20, 308, 321) 11. Net investment gain (lose) (Line 9 + 10) 12. (180, 398, 362, 362) 13. Net investment gain (lose) (Line 9 + 10) 14. Net investment gain (lose) (Line 9 + 10) 15. Net investment gain (lose) (Line 9 + 10) 16. Net investment gain (lose) (Line 9 + 10) 17. Net investment gain (lose) (Line 9 + 10) 18. Patients and service charges net recluded in preniums 19. Figure and service charges net in the service charge	5.	Aggregate write-ins for underwriting deductions	0	0	
8. Net underwriting gain (noss) (Line 1 minus Line 6 + Line 7)  NVESTMENT INCOME  9. Not investment income earned 10. 172, 2017 10. Net resiluted capital gains (coses) less capital gains tax of \$ 1,775, 766 1. 1789, 395 1. 178	6.	Total underwriting deductions (Lines 2 through 5)	97 , 966 , 195	91 , 160 , 604	405 , 893 , 951
Net investment income earned   1,0,372,047   0,603,821   40,735,167   17,786,305   1,228,371   2,787,335   17,786,305   1,228,371   2,787,335   17,786,305   1,228,371   2,787,335   17,786,305   1,228,371   2,787,335   17,786,305   1,228,371   2,787,335   17,786,305   1,228,371   2,787,335   17,786,305   1,228,371   2,787,335   17,786,305   1,228,371   2,787,335   2,287,375	7.	Net income of protected cells		•	
Net investment income earned   1,0,372,047   0,603,821   40,735,167   17,786,305   1,228,371   2,787,335   17,786,305   1,228,371   2,787,335   17,786,305   1,228,371   2,787,335   17,786,305   1,228,371   2,787,335   17,786,305   1,228,371   2,787,335   17,786,305   1,228,371   2,787,335   17,786,305   1,228,371   2,787,335   17,786,305   1,228,371   2,787,335   2,287,375	8.	Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	3,578,802	(122,928)	(20, 321, 663)
9. Not investment income earned				, , ,	,
10. Net realized capital gains (cosses) less capital gains tax of \$ 1,776,766   1,708,395   (1,28,571   2,767,38)     11. Net investment gain (loss) (Lines 9+10)   72,099,963   3,565,250   37,957,820     12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$		INVESTMENT INCOME			
10. Net realized capital gains (cosses) less capital gains tax of \$ 1,776,766   1,708,395   (1,28,571   2,767,38)     11. Net investment gain (loss) (Lines 9+10)   72,099,963   3,565,250   37,957,820     12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$	9.		10,372.047	9,603.821	40 , 735 . 167
11. Net investment gain (loss) (Lines 9 + 10)	10.	Net realized capital gains (losses) less capital gains tax of \$ 1 276 766			
12. Net gain or (loss) from agents' or primiting balances charged off (amount recovered \$ amount charged off \$	11	Net investment gain (loss) (Lines 9 + 10)	12 080 983		
12. Net jain or (loss) from agents' or premium balances charged off s	'''	The involution gain (1000) (Einou o · 10)	12,000,000	, , , , , , , , , , , , , , , , ,	
12. Net jain or (loss) from agents' or premium balances charged off s		OTHER INCOME			
Commont recovered S	12				
13. Finance and service charges not included in premiums	'∠.	(amount recovered \$ amount charged off \$ )	n	Λ	۸
14. Aggregate write-ins for miscellaneous income   79, 150   58,714   361,974   361,	12	Finance and convice charges not included in promiums	n		
15. Total other income (Lines 12 through 14)	13.	Appropriate units in a for miscellaneous in premiums	70 150	U	
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 8 + 11 + 15)					
and foreign income taxes (Lines 8 + 11 + 15)			79,100	56,714	301,974
17.   Dividends to policyholders   0   0   0   0   0   0   0   0   0	16.	Net income before dividends to policyholders, after capital gains tax and before all other federal	15 720 025	0 204 026	10 000 140
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (incurred	47	- · · · · · · · · · · · · · · · · · · ·			ا 10,000,140 ا
and foreign income taxes (Line 16 minus Line 17)	1	· · ·	U	U	U
19. Federal and foreign income taxes incurred   3,740,918   1,339,866   (515,247)	18.	Net income, after dividends to policyholders, after capital gains tax and before all other federal	15 720 025	0 204 026	10 000 140
20. Net income (Line 18 minus Line 19)(to Line 22)	40				
2.1   Surplus as regards policyholders, December 31 prior year   889 267 249   672 400 873   672 4	i	·			
21. Surplus as regards policyholders, December 31 prior year   11,989,017   6,911,300   18, 521,337   23. Net Iransefers (to) from Protected Cell accounts.   11,989,017   6,911,300   18, 521,337   23. Net Iransefers (to) from Protected Cell accounts.   0	20.	Net income (Line 18 minus Line 19)(to Line 22)	11,998,017	6,911,390	18,521,387
21. Surplus as regards policyholders, December 31 prior year   11,989,017   6,911,300   18, 521,337   23. Net Iransefers (to) from Protected Cell accounts.   11,989,017   6,911,300   18, 521,337   23. Net Iransefers (to) from Protected Cell accounts.   0					
22. Net income (from Line 20)   11,998,017   6,911,390   18,521,337   22. Net transfers (to) from Protected Cell accounts   11,998,017   6,911,390   18,521,337   22. Net transfers (to) from Protected Cell accounts   12,769,536   7,021,766   (2,552,286)   3,942,216   25. Change in net unrealized capital gains or (losses) less capital gains tax of   7,021,766   (2,552,286)   3,942,216   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)   (4,301,300)   (3,999,999)   27. Change in nonadmitted classests   (77,029)   1,923,738   15,158,099   28. Change in provision for reinsurance   0   0   0   231,200   27. Change in surplus notes   0   0   0   0   0   0   0   0   0					
23. Net transfers (to) from Profected Cell accounts					
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 3,780,955   7,021,766   (2,552,286)   3,924,216 25. Change in net unrealized foreign exchange capital gain (loss)   2,789,536   11,858,292   12,429,089,957 26. Change in net unrealized foreign exchange capital gain (loss)   (330,09,957) 27. Change in nonadmitted assets   (77,029)   1,923,738   16,158,089 28. Change in provision for reinsurance   0					18 , 521 , 387
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 3,780,955   7,021,766   (2,552,286)   3,924,216 25. Change in net unrealized foreign exchange capital gain (loss)   2,789,536   11,858,292   12,429,089,957 26. Change in net unrealized foreign exchange capital gain (loss)   (330,09,957) 27. Change in nonadmitted assets   (77,029)   1,923,738   16,158,089 28. Change in provision for reinsurance   0	23.	Net transfers (to) from Protected Cell accounts.		0	0
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         0         0         0           28. Change in supplus notes         0         0         0         0         0         0           30. Surplus (contributed to) withdrawn from protected cells         0         0         0         0         0           31. Cumulative effect of changes in accounting principles         0         0         0         0         0         0           32. Transferred to surplus         0	24.	Change in net unrealized capital gains or (losses) less capital gains tax of			
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         0         0         0           28. Change in supplus notes         0         0         0         0         0         0           30. Surplus (contributed to) withdrawn from protected cells         0         0         0         0         0           31. Cumulative effect of changes in accounting principles         0         0         0         0         0         0           32. Transferred to surplus         0		\$3,780,951	7,021,766	(2,552,286)	3,924,216
26. Change in net deferred income tax  Change in noradmitted assets  (683,049) (4,301,308) (3,909,959)  27. Change in noradmitted assets  (77,029) 1,923,738 16,158,089)  28. Change in provision for reinsurance  9 0 0 231,200  29. Change in surplus notes  0 0 0 0  30. Surplus (contributed to) withdrawn from protected cells  0 0 0  31. Cumulative effect of changes in accounting principles  32. Capital changes:  32.1 Paid in  32.2 Transferred from surplus (Stock Dividend)  32.3 Transferred from surplus (Stock Dividend)  32.3 Transferred from surplus (Stock Dividend)  33.1 Paid in  33.2 Transferred to capital (Stock Dividend)  33.3 Transferred to capital (Stock Dividend)  33.4 Net remittances from or (to) Home Office  35. Dividends to stockholders  (50,000,000) (50,000,000) (50,000,000)  36. Change in treasury stock  10 0 0  37. Aggregate write-ins for gains and losses in surplus  38. Change in reasury stock  10 0 0  39. Surplus as regards policyholders (Lines 21 plus 38)  50. DETAILS OF WRITE-INS  50. DETAILS OF WRITE-INS  50. Uniterest expense on funds held  10. Interest  10. 0 0  10. 0	25.	Change in net unrealized foreign exchange capital gain (loss)	2,769,536	11,858,292	12,429,087
27   Change in nonadmitted assets   (77,029)   1,923,738   16,158,089   231,200   232,200   232,300   23					
28. Change in provision for reinsurance					
29   Change in surplus notes	28.	Change in provision for reinsurance	0	0	
30   Surplus (contributed to) withdrawn from protected cells	1				
31   Cumulative effect of changes in accounting principles					
32. Capital changes:	1	to the state of th			
32.1 Paid in	i	= = : : : : : : : : : : : : : : : : : :			
32.2 Transferred from surplus (Stock Dividend)   0   0   0   0   0   0   0   0   0	52.			n	n l
32.3 Transferred to surplus 3.3 Surplus adjustments:  33.1 Paid in					
33.1 Paid in					
33.1 Paid in   0   0   0   0   0   0   0   33.2 Transferred to capital (Stock Dividend)   0   0   0   0   0   0   33.2 Transferred from capital   0   0   0   0   0   0   0   0   0	32				υ
33.2 Transferred to capital (Stock Dividend)	33.			^	۸
33.3 Transferred from capital					
34. Net remittances from or (to) Home Office	1				
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.       0       0       0       0       0         0502.       0       0       0       0       0         0503.       0       0       0       0       0       0         0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)       0       0       0       0       0         1401. CUL1 interest       225,786       232,374       928,541       1<	24				
36. Change in treasury stock       0       487,644       0       3.8       29,163,546)       (37,121,944)       (3,133,624)       3.33,624       3.9       Surplus as regards policyholders, as of statement date (Lines 21 plus 38)       640,103,703       635,278,929       669,267,249       669,267,249         DETAILS OF WRITE-INS         0501.       0             0             0             0             0             0             0<	34.	Net remittances from or (to) home office	/EO 000 000\		
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       0       0       0       0       0         0508.       Summary of remaining write-ins for Line 5 from overflow page       0       0       0       0         0598.       TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)       0       0       0       0         1401.       COL1 interest.       225,786       232,374       .928,541         1402.       Interest expense on funds held.       (143,890)       (.106,388)       .650,199         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.					
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.         0         0         0         0         0           0502.         0         0         0         0         0         0           0598. Summary of remaining write-ins for Line 5 from overflow page         0 <td></td> <td></td> <td></td> <td></td> <td></td>					
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)  DETAILS OF WRITE-INS  0501.  0502.  0503.  0509. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)  1401. COL1 interest. 225,786 232,374 928,541  1402. Interest expense on funds held. (143,890) (106,388) (505,190)  1403. Miscel laneous income (expense). (2,746) (67,272) (61,377)  1498. Summary of remaining write-ins for Line 14 from overflow page. 0 0 0 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 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				\ ' '	\ / /
DETAILS OF WRITE-INS         0501.       0502.         0502.       0503.         0598.       Summary of remaining write-ins for Line 5 from overflow page.       0       0       0       0         0599.       TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)       0       0       0       0         1401.       COL1 interest.       225,786       232,374       928,541         1402.       Interest expense on funds held.       (143,890)       (106,388)       (505,190)         1403.       Miscel laneous 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       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 <td< th=""><td>l</td><td></td><td> ,</td><td>`</td><td></td></td<>	l		,	`	
0501.       0502.         0503.       0         0598. Summary of remaining write-ins for Line 5 from overflow page       0       0       0       0         0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)       0       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       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       0	39.	Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	640,103,703	635,278,929	669,267,249
0502.       0503.       0598.       Summary of remaining write-ins for Line 5 from overflow page       0		DETAILS OF WRITE-INS			
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       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       0	0501.				
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. COL1 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       0	0502.				
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. COL1 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       0	0503.				
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)         0         0         0           1401. COL1 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         0	1				0
1401. COLI interest       225,786       232,374       928,541         1402. Interest expense on funds held       (143,890)       (106,388)       (505,190)         1403. Miscel laneous 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       0	ı	, ,			0
1402. Interest expense on funds held			225 786	232 374	928 541
1403. Miscel laneous income (expense)					
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       .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					
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					
3701. Change in post retirement liability					
3702. Change in foreign exchange adjustment	2704	Change in past retirement lightlity			
3703. Change in contingent reserve for municipal bond	3/07.	Change in foreign evenage adjustment	/100 202\	ا ۱۸۶۵ میرا	
3798. Summary of remaining write-ins for Line 37 from overflow page					
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above) [ (192,787)] (961,770)] (487,644)		· · · · · · · · · · · · · · · · · · ·			
	3799.	IOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	(192,787)	(961,770)	(487,644)

# **CASH FLOW**

		1	2	3
		Current Year	Prior Year	Prior Year Ended
		To Date	To Date	December 31
	Cash from Operations			
	net of reinsurance		71,563,246	363,932,62
	me		11,952,144	46,611,74
<ol><li>Miscellaneous incor</li></ol>	ne	915,247	(561, 159)	12,048,18
4. Total (Lines 1 to 3)		105,130,276	82,954,231	422,592,5
<ol><li>Benefit and loss related</li></ol>	ted payments	58,874,328	48,576,073	232,992,5
<ol><li>Net transfers to Sep</li></ol>	arate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	
7. Commissions, expe	nses paid and aggregate write-ins for deductions	35,031,962	32,886,899	134,692,7
8. Dividends paid to po	licyholders	0	0	
	ncome taxes paid (recovered) net of \$tax on capital			
gains (losses)		999	(2,503,691)	
10. Total (Lines 5 through	ıh 9)	93,907,289	78,959,281	369,146,3
,	tions (Line 4 minus Line 10)	11,222,987	3,994,950	53,446,2
not odon nom opon	Cash from Investments	, ,,,,,	-,,	, ,
12 Proceeds from inves	tments sold, matured or repaid:			
	unone cola, matarca di ropara.	136 287 203	109,068,988	
			13,687,655	73,506,9
			0	
0 0				
			30,866	1.077.8
	sses) on cash, cash equivalents and short-term investments		364,541	156 .
• ,	proceeds	152,450	256,243	2,477,3
			123,408,293	444,023,9
	acquired (long-term only):	102,070,120	123,400,293	444,023,8
	1 \ 0 \ 3/	01 070 057	69,735,933	402,614,4
			11.386.923	53 . 896 . 7
			0	
0 0				
			28,600 100,393	53 , 6
		0   1.582.801	3,015,378	291,5 1,683,7
	applications	100,564,367	84,267,227	458,540,1
	nts acquired (Lines 13.1 to 13.6)			430,340,
•	rease) in contract loans and premium notes	0	0	
<ol><li>Net cash from inves</li></ol>	ments (Line 12.8 minus Line 13.7 and Line 14)	52,305,758	39,141,066	(14,516,2
	Cash from Financing and Miscellaneous Sources			
<ol><li>Cash provided (app</li></ol>				
	capital notes	0	0	
	d in surplus, less treasury stock	0	0	
	3		0	
	deposit-type contracts and other insurance liabilities		0	
16.5 Dividends to st	ockholders		50,000,000	50,000,0
	vided (applied)	(262,574)	(857,820)	(250,6
	cing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5	(50,262,574)	(50,857,820)	(50,250,6
	ON 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)	(11,320,7
19. Cash, cash equivale	nts and short-term investments:		,	,
· ·		67,682,836	79,003,580	79,003,5
	Line 18 plus Line 19.1)	80,949,007	71,281,776	67,682,8

#### 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 #		arch 017	[	December 2016
Net I	ncome		<u> </u>	20 //		<u> </u>		
(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
Surp	lus							
(5)	State Basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 640	,103,703	\$ 6	69,267,249
(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	\$ 6	69,267,249

#### 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

#### 4. Discontinued Operations

None

#### 5. Investments

A) Mortgage Loans, Including Mezzanine Real Estate Loans: None

B) Debt Restructuring: NoneC) 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)	(2)	(3)
		Amortized Cost Basis Before OTTI	OTTI Impairment Recognized in Loss	Fair Value <u>1-2</u>
	OTTI Recognized 1st Otr.			
a. b.	Intent to Sell Inability or lack of intent to retain the investment in the security for a period of time sufficient to	\$ 0	\$ 0	\$ 0
c.	recover the amortized cost basis Total 1st Otr.	<u>\$ 0</u> \$ 0	<u>\$ 0</u> \$ 0	<u>\$ 0</u> \$ 0
С.	Total 15t Qu.	<u>s U</u>	<u>»                                     </u>	<u>» U</u>
	OTTI Recognized 2nd Qtr.			
d e.	Intent to Sell Inability or lack of intent to retain the investment in the security for a period of time sufficient to	\$ 0	\$ 0	\$ 0
	recover the amortized cost basis	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
f.	Total 2nd Qtr.	<u>\$</u>	<u>\$ 0</u>	<u>\$</u> 0
	OTTI Recognized 3rd Otr.			
g. h.	Intent to Sell Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	\$ O	\$ 0	\$ 0
i.	Total 3rd Qtr.	\$ 0 \$ 0	\$ 0 \$ 0	\$ 0 \$ 0
	OTTI Recognized 4th Qtr.			
j. k.	Intent to Sell Inability or lack of intent to retain the investment in the security for a period of time sufficient to	\$ 0	\$ 0	\$ 0
	recover the amortized cost basis	<u>\$ 0</u>	<u>\$ 0</u>	\$ 0
1.	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)		(2)	(3)			(4)	(5)		(6)		(7)
	Book	/Adjusted									
	Carry	ing Value			Re	ecognized	Amortize	d Cost			
	Amor	tized Cost			Otl	her-Than-	After Other	-Than-			Date of Financial
	Befor	e Current	Present Value	e of	Te	emporary	Tempor	arv	Fair Value	at time	Statement Where
	Peri	iod OTTI	Projected Cash	Flows		pairment	Impairm		of OT	TI	Reported
CUSIP											
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	1	09,184		7,955		109,184		109,184	06/30/2012
76110G-Y9-6		204,126	1	17,139		86,987		117,139		117,139	03/31/2012
76110G-Y9-6		212,779	13	23,095		89,684		123,095		123,095	12/31/2011
76110G-Y9-6		408,356	2.	56,890		151,466		256,890		256,890	09/30/2009
76110G-Y9-6		801,561	4	00,446		401,115		400,446		255,794	06/30/2009
81441P-CB-5		293,684	1.	21,709		171,975		121,709		121,709	12/31/2012
81441P-CB-5		293,684	2	94,058		(374)		294,058		294,058	06/30/2012
81441P-CB-5		426,664	2	93,684		132,980		293,684		293,684	03/31/2012
81441P-CB-5		745,341	5	54,873		190,468		554,873		467,373	09/30/2009
81441P-CH-2		259,509	2:	38,205		21,304		238,205		238,205	06/30/2012
81441P-CH-2		368,333	2.	59,509		108,824		259,509		259,509	03/31/2012
86359D-TG-2		601,310	5	08,295		93,015		508,295		365,492	09/30/2009
Total		XXX	XXX		\$	1,557,700		XXX	XXX	<	XXX

(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

Less Than 12 Months
 \$ 2,764,176
 12 Months or Longer
 \$ 2,434,808

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

Gross Restricted

Less Than 12 Months \$ 135,020,702
 12 Months or Longer \$ 41,521,809

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)

					Current Yea	ar									F	ercenta	ge
	(1)		(2)		(3)		(4)		(5)	(6)		(7)		(8)	(9	9)	(10)/(11) Gross Admitted & Non-
Restricted <u>Asset Category</u>	Total General Account (G/A)	Sup Pro Cell	G/A oporting otected Account ivity (a)	Ce	al Protected ell Account estricted <u>Assets</u>	Acco Supp	ected Cell ount Assets porting G/A tivity (b)		Total plus 3)	Total From Prior Year	(De	crease/ ecrease) minus 6)	Ad	tal Non- imitted estricted	Total A Restr (5 mir	ricted	Admitted Restricted to Total Admitted Assets
a. Subject to contractual																	
obligation -liab. not shown b. Collateral held under security	\$ 0	\$	0	\$	0	\$	0	\$	0	\$ 0	\$	0	\$	0	\$	0	0.00%
lending agreements	0		0		0		0		0	0		0		0	C	)	0.00%
c. Subject to repurchase agreements d. Subject to reverse	0		0		0		0		0	0		0		0	C	)	0.00%
repurchase agreements	0		0		0		0		0	0		0		0	(	)	0.00%
e. Subject to dollar repurchase agreements f. Subject to dollar reverse	0		0		0		0		0	0		0		0	C	)	0.00%
repurchase agreements	0		0		0		0		0	0		0		0	C	)	0.00%
g Placed under option contracts h. Letter stock or securities	0		0		0		0		0	0		0		0	C	)	0.00%
restricted as to sale-Excluding FHLB cap stock	0		0		0		0		0	0		0		0	C	)	0.00%
i. FHLB capital stoo	0		0		0		0		0	0		0		0	C	)	0.00%
<ul><li>j. On deposit with states</li><li>k. On deposit with</li></ul>	6,564,007		0		0		0		6,564,007	6,570,019		(6,012)		0	6,	564,007	0.37%
other regulatory bodies I. Pledged as collateral FLHB (incl. assets	164,909,222		0		0		0	16	4,909,222	163,989,047		920,175		0	164,9	909,222	9.29%
backing funding agreements) m. Pledged as collateral not captured in othe	0		0		0		0		0	0		0		0	C	)	0.00%
categories	0		0		0		0		0	0		0		0	C	)	0.00%
n. Other restricted assets	11,307,681		0		0		0	1	1,307,681	11,180,631		127,050		0	11,	307,681	0.64%
o. Total Restricted Assets	\$ 182,780,910	\$	0	\$	0	\$	0	\$ 18	2,780,910	181,739,697	\$ 1	,041,213	\$	0	\$ 182,	780,910	10.30%

<sup>(</sup>a) Subset of column 1 (b) Subset of column 3

<sup>(2)</sup> Assets Pledged as Collateral; Not Captured in Other Categories: None

#### (3) Other Restricted Assets:

						Gı	ross Restrict	ed					
					Current Yea	ır						Percer	itage
	(1)		(2) G/A		(3)		(4)	(5)	(6)	(7)	(8)	(9)	(10) Admitted
			pporting otected		I Protected		ected Cell unt Assets			Increase/	Total Current Year	t Gross	Restricted to Total
Description of Assets	Total General Account (G/A)	Cell	Account	R	estricted Assets	Supp	orting G/A	Total (1 plus 3)	Total From Prior Year	(Decrease) (5 minus 6)	Admitted Restricted	Restricted to Total Assets	
Bonds and short term Investments held in trust for													
SERP Obligations Total Other	\$ 11,307,681	\$	0	\$	0	\$	0	\$ 11,307,681	\$ 11,180,631	\$ 127,050	\$ 11,307,681	0.64%	0.64%
Restricted Assets	\$ 11,307,681	\$	0	\$	0	\$	0	\$ 11,307,681	\$ 11,180,631	\$ 127,050	\$ 11,307,681	0.64%	0.64%

#### (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)			· .	

<sup>\*\*</sup> 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	Во	ok/Adjusted Carrying Value	Mortgage- Referenced Security (YES/NO)
00253CGQ4 337925CN9	\$ 497,063 7.910	\$ 498,810 7.794	\$	478,782 7.768	YES 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

#### **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
- 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.

<sup>(</sup>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

#### 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
1.	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital Total
(a) Gross Deferred Tax Assets (b) Statutory Valuation Allowance Adj.	\$ 56,379,000	\$ 1,033,000	\$ 57,412,000	\$ 57,077,000	-	\$ 58,104,000	\$ (698,000)	
(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 (692,00
(d) Deferred Tax Assets Nonadmitted (e) Subtotal (Net 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 (692,00
(1c - 1d) (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 3,771,00
(g) Net Admitted Deferred Tax Assets (1e - 1f)	\$ 55,995,000	\$ (29,391,000)	\$ 26,604,000		\$ (25,609,000)	\$ 31,067,000	\$ (681,000)	\$ (3,782,000) \$ (4,463,00
2.		3/31/2017			12/31/2016			Change
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital Total
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	\$ - \$ 11,130,00
This Recoverable Hinduig Carlyback (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)	- (11,280,00
Amount Of Deferred Tax Assets From 2(a)  1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following	15,960,000	-	15,960,000	27,240,000	-	27,240,000	(11,280,000)	- (11,280,00
the Balance Sheet Date. 2. Adjusted Gross Deferred Tax Assets	XXX	XXX	92,012,000	XXX	XXX	97,698,000	XXX	XXX (5,686,00
Allowed per Limitation Threshold. (c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset	21,302,000	1,032,000	22,334,000	21,850,000	1,026,000	22,876,000	(548,000)	6,000 (542,00
by Gross Deferred Tax Liabilities.  (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 \$ (692,00
3.	March 2017	December 2016						
(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 Limtation In 2(b)2 Above	\$ 613,500,203	\$ 638,200,249						
4.		3/31/2017			2/31/2016			Change
Impact of Tax Planning Strategies	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary (	Capital Total
(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) 2. Percentage of Adjusted Gross DTAs	\$ 56,379,000	\$ 1,033,000	\$ 57,412,000	\$ 57,077,000 \$	1,027,000	\$ 58,104,000 \$	(698,000) \$	6,000 \$ (692,000)
By Tax Character Attributable to the Impact of Tax Planning Strategies	0%	0%	0%	0%	0%	0%	0%	0% 0%
<ol> <li>Net Admitted Gross DTAs Amount from Note 9A1(e)</li> </ol>	\$ 56,379,000		\$ 57,412,000	\$ 57,077,000 \$		58,104,000 \$		6,000 \$ (692,000)
<ol> <li>Percentage of Net Admitted Gross DTAs         By Tax Character Attributable             to the Impact of Tax Planning Strategies     </li> </ol>	0%	0%	0%	0%	0%	0%	0%	0% 0%
to the impact or rax ridining Strategies	U%0	0%	U7/0	U70	U70	U7/0	U7/0	U70 U7/0

<sup>(</sup>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:

(a) Referral (c) Foreign (c) Subtoral (c) Su	12/31/2016	Change
(c) Subtorial (19 Federal income tax on net capital gains (1,277.0 (e) Utilization of capital loss carry-forwards (19 Federal and foreign income taxes incurred (19 Federal and foreign income taxes (19 Federal and foreign incom		
(ic) Federal income tax on net capital spains (b) Utilization of capital loss carry-frowards (f) Other (g) Pederal and foreign income taxes incurred (g) Federal (		
(f) Other (o) Federal and foreign income taxes incurred         \$ 5,018,0           2. Deferred Tax Assets:         3/31/201*           (a) Ordinary         (1) Discourting of unpaid losses         \$ 21,006,0           (2) Unearmed premium reserve         7,655,0           (3) Nicolyholder reserves         11,962,0           (4) Investments         11,962,0           (5) Policyholder dividends acrusal         468,0           (7) Fixed assets         468,0           (8) Compensation and benefits acrusal         468,0           (9) Pension accursal         14,717,0           (11) Net operating loss carry forward         12,717,0           (12) Other (including items + 5% of total ordinary tax assets)         55,10           (13) Other (including items + 5% of total ordinary tax assets)         55,10           (10) Solutions         55,279,0           (11) Solutions         56,379,0           (12) Stations (including items + 5% of total capital tax assets)         55,279,0           (13) Share (including items + 5% of total capital tax assets)         1,033,0           (14) More (including items + 5% of total capital tax assets)         1,033,0           (15) Statutory valuation allowance adjustment         1,033,0           (16) Admitted ordinary deferred tax assets (2499 - 21 - 29)         1,033,0 <tr< td=""><td></td><td></td></tr<>		
(g) Federal and foreign income taxes incurred  2. Deferred Tax Assets: (a) Ordinary (1) Discouting of unpaid losses (2) Unearned permium reserve (3) Policyholder reserves (3) Policyholder reserves (3) Policyholder reserves (4) Policyholder and served serves (5) Policyholder and served serves (6) Policyholder develoride, secrual (7) Fixed assets (8) Compensation and benefits accrual (9) Persion accrual (10) Receivables - nonacidary forward (13) Other (including lems <5% of total ordinary tax assets) (9) Station will accord and accrual (13) Other (including lems <5% of total ordinary tax assets) (9) Station will accord and accrual (14) Admitted ordinary deferred tax assets (2a99 - 2b - 2c) (15) Admitted ordinary deferred tax assets (2a99 - 2b - 2c) (16) Capital: (1) Investments (2) Net capital loss carry-forward (3) Real estate (3) Real estate (4) Admitted ordinary deferred tax assets (2e99 - 2f - 2g) (9) Station (9) Station (9) Station (10) Real estate (11) Investments (12) Net capital loss carry-forward (13) Real estate (14) Admitted ordinary deferred tax assets (2e99 - 2f - 2g) (15) Admitted ordinary deferred tax assets (2e99 - 2f - 2g) (16) Admitted ordinary deferred tax assets (2e99 - 2f - 2g) (17) Admitted ordinary deferred tax assets (2e99 - 2f - 2g) (18) Admitted ordinary deferred tax assets (2e99 - 2f - 2g) (19) Admitted ordinary deferred tax assets (2e99 - 2f - 2g) (10) Admitted ordinary deferred tax assets (2e99 - 2f - 2g) (10) Admitted ordinary deferred tax assets (2e99 - 2f - 2g) (10) Admitted ordinary deferred tax assets (2e99 - 2f - 2g) (10) Admitted ordinary deferred tax assets (2e99 - 2f - 2g) (10) Admitted ordinary deferred tax assets (2e99 - 2f - 2g) (11) Admitted ordinary deferred tax assets (2e99 - 2f - 2g) (12) Admitted ordinary deferred tax assets (2e99 - 2f - 2g) (13) Admitted ordinary deferred tax assets (2e99 - 2f - 2g) (14) Admitted ordinary deferred tax assets (2e99 - 2f - 2g) (15) Admitted ordinary deferred tax assets (2e99 - 2f - 2g) (16) Admitted ordinary deferred tax assets (2e99 -	- 479,000	(479,000)
(a) Ordinary (1) Discouring of unpaid losses (2) Uneamed premium reserve (3) Policyholder reserves (3) Policyholder reserves (4) Information costs (5) Policyholder discourses (6) Policyholder discourses (7) Fixed assets (8) Compensation and benefits accrual (9) Person accual (10) Receivables - nonadmitted (11) Receivables - nonadmitted (12) Tax credit carry-floward (12) Tax credit carry-floward (13) Tax credit carry-floward (13) Tax credit carry-floward (13) Tax credit carry-floward (14) Tax credit carry-floward (15) Statutory valuation allowance adjustment (16) Mondmitted (17) Mondmitted (18) Admitted divrianty deferred tax assets (2e99 - 2b - 2c) (19) Capitali (19) Substant (19) Substant (19) Substant (10) Receivables - nonadmitted (10) Mondmitted (11) Mondmitted (12) Mondmitted (13) Real estate (14) Other (flouding letters <5% of total capital tax assets) (19) Substant (19) Substant (19) Substant (10) Mondmitted (10) Mondmitted (10) Mondmitted (10) Mondmitted (10) Mondmitted (11) Mondmitted (12) Mondmitted (13) Statutory valuation allowance adjustment (13) Mondmitted (14) Mondmitted (15) Mondmitted (16) Mondmitted (17) Mondmitted (18) Mondmitted (19) Substant (19) Substant (19) Substant (10) Mondmitted (10) Mondmitted (10) Mondmitted (11) Mondmitted (12) Mondmitted (13) Mondmitted (14) Mondmitted (15) Mondmitted (16) Mondmitted (17) Mondmitted (18) Mondmitted (19) Mondmitted (10) Mondmitted (10) Mondmitted (10) Mondmitted (11) Mondmitted (11) Mondmitted (12) Mondmitted (13) Mondmitted (14) Mondmitted (15) Mondmitted (16) Mondmitted (17) Mondmitted (18) Mondmitted (19)		
(a) Ordinary (1) Discouring of unpaid losses (2) Uneamed premium reserve (3) Policyholder reserves (3) Policyholder reserves (4) Information costs (5) Policyholder discourses (6) Policyholder discourses (7) Fixed assets (8) Compensation and benefits accrual (9) Person accual (10) Receivables - nonadmitted (11) Receivables - nonadmitted (12) Tax credit carry-floward (12) Tax credit carry-floward (13) Tax credit carry-floward (13) Tax credit carry-floward (13) Tax credit carry-floward (14) Tax credit carry-floward (15) Statutory valuation allowance adjustment (16) Mondmitted (17) Mondmitted (18) Admitted divrianty deferred tax assets (2e99 - 2b - 2c) (19) Capitali (19) Substant (19) Substant (19) Substant (10) Receivables - nonadmitted (10) Mondmitted (11) Mondmitted (12) Mondmitted (13) Real estate (14) Other (flouding letters <5% of total capital tax assets) (19) Substant (19) Substant (19) Substant (10) Mondmitted (10) Mondmitted (10) Mondmitted (10) Mondmitted (10) Mondmitted (11) Mondmitted (12) Mondmitted (13) Statutory valuation allowance adjustment (13) Mondmitted (14) Mondmitted (15) Mondmitted (16) Mondmitted (17) Mondmitted (18) Mondmitted (19) Substant (19) Substant (19) Substant (10) Mondmitted (10) Mondmitted (10) Mondmitted (11) Mondmitted (12) Mondmitted (13) Mondmitted (14) Mondmitted (15) Mondmitted (16) Mondmitted (17) Mondmitted (18) Mondmitted (19) Mondmitted (10) Mondmitted (10) Mondmitted (10) Mondmitted (11) Mondmitted (11) Mondmitted (12) Mondmitted (13) Mondmitted (14) Mondmitted (15) Mondmitted (16) Mondmitted (17) Mondmitted (18) Mondmitted (19)		
1   Discouting of unpaid losses   \$ 21,006,0     2   Unamed premium reserve   7,655,0     3   Policyholder reserves   11,982,0     4   Investments   11,982,0     5   Defrared acquisition costs   11,982,0     6   Policyholder dividendix acrusal   46,8     7   Fixed assess   46,8     8   Policyholder dividendix acrusal   46,8     9   Position acrusal   14,717,0     10   Receivables - nonadmitted   14,717,0     11   Receivables - nonadmitted   14,717,0     12   Tax credit carry-forward   -	12/31/2016	Change
2, Uneamed premium reserve   7,555, 6   39 Policy Policy Preserves   11,982, 0   16,956   11,982, 0		
(4) Investments		
(5) Deferred acquisition costs (6) Policyholder dividends accrual (7) Fixed assets (8) Compensation and benefits accrual (10) Repensation and benefits accrual (11) Net operating loss carry forward (11) Net operating loss carry forward (12) Tex credit carry-forward (13) Other (including items < 5% of total ordinary tax assets) (99) Subtotal (1) Stautory valuation allowance adjustment (1) Nondamitted (1) Investments (2) Nondamitted (3) Real estate (4) Other (including items < 5% of total capital tax assets) (99) Subtotal (3) Real capital capital deferred tax assets (2e99 - 2f - 2g) (1) Stautory valuation allowance adjustment (2) Nondamitted (3) Mondamitted (4) Other (including items < 5% of total capital tax assets) (9) Subtotal (3) Real estate (4) Other (including items < 5% of total capital tax assets) (9) Subtotal (3) Real estate (4) Other (including items < 5% of total capital tax assets) (9) Subtotal (1) Investments (2) Nondamitted (3) Nondamitted (4) Other (including items < 5% of total capital tax assets) (9) Subtotal (1) Investments (2) Pixed assets (3) Deferred Tax Liabilities (3) Other (including items < 5% of total capital tax assets) (9) Subtotal (1) Investments (2) Real estate (3) Other (including items < 5% of total capital tax assets) (9) Subtotal (1) Investments (2) Real estate (3) Other (including items < 5% of total capital tax assets) (9) Subtotal (1) Investments (2) Real estate (3) Other (including items < 5% of total capital tax assets) (9) Subtotal (1) Investments (2) Real estate (3) Other (including items < 5% of total capital tax assets) (3) Other (including items < 5% of total capital tax assets) (5) Other (including items < 5% of total capital itax assets) (5) Other (including items < 5% of total capital itax assets) (5) Other (including items < 5% of total capital itax assets) (5) Other (including items < 5% of total capital itax assets) (5) Other (including items < 5% of total capital itax assets) (5) Other (including items < 5% of total capital itax assets) (5) Other (including items	12,882,000	(900,000)
(3) Fixed assets (8) Compensation and benefits accrual (46,8) (9) Pension accrual (10) Receivables - nonadmitted (11) Net operating loss carry forward (12) Tax credit carry-forward (13) Other (including litems < 5% of total ordinary tax assets) (29) Subtotal (2) Stautory valuation allowance adjustment (2) Nonadmitted (2) Admitted ordinary deferred tax assets (2899 - 2b - 2c) (2) Stautory valuation allowance adjustment (2) Nonadmitted (3) Real estate (4) Other (including items < 5% of total adjusted (3) Real estate (4) Other (including items < 5% of total capital tax assets) (2) Net capital loss carry-forward (3) Real estate (4) Other (including items < 5% of total capital tax assets) (2) Net capital loss carry-forward (3) Real estate (4) Other (including items < 5% of total capital tax assets) (3) Subtotal (3) Real estate (4) Other (including items < 5% of total capital tax assets) (3) Subtotal (3) Nonadmitted (4) Real estate (4) Other (including items < 5% of total capital tax assets (20 + 2h) (3) Subtotal (3) Nonadmitted (4) Real estate (4)	-	-
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(13) Other (including items <5% of total ordinary tax assets) (99) Subtotal (b) Stautory valuation allowance adjustment (c) Nonadmitted (d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c) (e) Capital: (1) Investments (2) Net capital loss carry-forward (3) Real estate (4) Other (including items <5% of total capital tax assets) (9) Subtotal (1) Statutory valuation allowance adjustment (4) Other (including items <5% of total capital tax assets) (9) Subtotal (1) Statutory valuation allowance adjustment (1) Nonadmitted (1) Nonadmitted (1) Nonadmitted (1) Nonadmitted (2) Nonadmitted (3) Admitted deferred tax assets (2e99 - 2f - 2g) (1) Admitted deferred tax assets (2e99 - 2f - 2g) (2) Subtotal (3) Deferred Tax Liabilities (3) Ordinary (3) Investments (3) Private assets (3) Deferred and uncollected premium (4) Policyholder reserves (5) Other (including items <5% of total capital tax assets) (9) Subtotal (1) Investments (2) Real estate (3) Other (including items <5% of total capital tax assets) (9) Subtotal (1) Investments (2) Real estate (3) Other (including items <5% of total capital tax assets) (3) Other (including items <5% of total capital tax assets) (3) Other (including items <5% of total capital tax assets) (3) Other (including items <5% of total capital tax assets) (3) Other (including items <5% of total capital tax assets) (3) Other (including items <5% of total capital tax assets) (3) Other (including items <5% of total capital tax assets) (3) Other (including items <5% of total capital tax assets) (3) Other (including items <5% of total capital itax assets) (3) Other (including items <5% of total capital itax assets) (3) Other (including items <5% of total capital itax assets) (3) Other (including items <5% of total capital itax assets) (3) Other (including items <5% of total capital itax assets) (3) Other (including items <5% of total capital itax assets) (4) Other (including items <5% of total capital itax assets) (5) Other (including items <5% of total capital itax assets) (5) Other (including ite	<del>-</del>	<del>.</del>
(99) Subtotal  (b) Stautory valuation allowance adjustment (c) Nonadmitted (d) Admitted ordinary deferred tax assets (2899 - 2b - 2c) (e) Capital: (1) Investments (2) Net capital loss carry-forward (3) Real estate (4) Other (including items < 5% of total capital tax assets) (99) Subtotal (1) Stautory valuation allowance adjustment (1) Stautory valuation allowance adjustment (2) Nonadmitted (3) Nonadmitted (4) Admitted deferred tax assets (2699 - 2f - 2g) (1) Admitted deferred tax assets (269 - 2f - 2g) (2) Admitted deferred tax assets (269 - 2f - 2g) (3) Deferred Tax Liabilities  3. Deferred Tax Liabilities  (a) Ordinary (1) Investments (2) Fixed assets (3) Other functioning items < 5% of total capital tax assets) (3) Other functioning items < 5% of total capital tax assets) (99) Subtotal (1) Investments (2) Fixed assets (3) Other functioning items < 5% of total capital tax assets) (99) Subtotal (1) Investments (2) Real estate (3) Other (including items < 5% of total capital tax assets) (99) Subtotal (2) Real estate (3) Other (including items < 5% of total capital tax assets) (99) Subtotal (2) Real estate (3) Other (including items < 5% of total capital tax assets) (99) Subtotal (b) Capital: (1) Investments (2) Real estate (3) Other (including items < 5% of total capital tax assets) (99) Subtotal (c) Deferred tax liabilities (31 - 3c)  e change in net deferred income taxes was comprised of the following:  Total adjusted gross deferred tax assets (30,088,005,006,0005) Net adjusted deferred tax assets (30,088,005,006,0005) Deferred tax assets(liabilities) on unrealized	1,119,000 00 526,000	
(c) Nonadmitted       5,63,79,0         (d) Admitted ordinary deferred tax assets (2899 - 2b - 2c)       5,63,79,0         (e) Capital:       1,033,0         (1) Investments       1,033,0         (2) Net capital loss carry-forward       1,033,0         (3) Real estate       -         (4) Other (including items <5% of total capital tax assets)		
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)       \$ 56,379,0         (e) Capital:       1,033,0         (2) Net capital loss carry-forward       1,033,0         (3) Real estate       -         (4) Other (including items < 5% of total capital tax assets)	-	-
(1) Investments (2) Net capital loss carry-forward (3) Real estate (4) Other (including items <5% of total capital tax assets) (9) Subtotal (1) Nonadmitted (1) Nonadmitted (1) Admitted capital deferred tax assets (2e99 - 2f - 2g) (1) Admitted deferred tax assets (2e99 - 2f - 2g) (1) Admitted deferred tax assets (2e + 2h) (3) Deferred Tax Liabilities (a) Ordinary (1) Investments (a) Ordinary (1) Investments (2) Fixed assets (3) Deferred and uncollected premium (4) Policyholder reserves (5) Other (including items <5% of total capital tax assets) (9) Subtotal (1) Linvestments (2) Real estate (3) Other (including items <5% of total capital tax assets) (9) Subtotal (2) Real estate (3) Other (including items <5% of total capital tax assets) (2) Real estate (3) Other (including items <5% of total capital tax assets) (2) Real estate (3) Other (including items <5% of total capital tax assets) (5) Subtotal (6) Deferred tax isiabilities (3e99 + 3b99) (2) A. Net deferred tax assets/liabilities (2i - 3c) (3) Capital: (4) Policy formation (30,808,000) (5) Deferred tax assets/liabilities (3e99 + 3b99) (5) Subtotal (6) Deferred tax assets/liabilities (3e96 + 3c) (5e) Subtotal (6) Deferred tax assets/liabilities (3e96 + 3c) (5e) Subtotal (6) Deferred tax assets/liabilities (3e96 + 3c) (2i - 3c) (2i - 3c) (2i - 3c) (3i -	57,077,000	\$ (698,000)
(2) Net capital loss carry-forward	00 1,027,000	6,000
(4) Other (including items < 5% of total capital tax assets)	-	-
(f) Statutory valuation allowance adjustment (g) Nonadmitted (h) Admitted capital deferred tax assets (2e99 - 2f - 2g) (i) Admitted deferred tax assets (2d + 2h)  3. Deferred Tax Liabilities  (a) Ordinary  (1) Investments (2) Fixed assets (3) Deferred and uncollected premium (4) Policyholder reserves (5) Other (including items < 5% of total capital tax assets) (9) Subtotal (1) Investments (2) Real estate (3) Other (including items < 5% of total capital tax assets) (9) Subtotal (1) Investments (2) Real estate (3) Other (including items < 5% of total capital tax assets) (9) Subtotal (1) Investments (2) Real estate (3) Other (including items < 5% of total capital tax assets) (9) Subtotal (1) Investments (2) Real estate (3) Other (including items < 5% of total capital tax assets) (9) Subtotal (1) Investments (2) Real estate (3) Other (including items < 5% of total capital tax assets) (9) Subtotal (1) Investments (2) Real estate (3) Other (including items < 5% of total capital tax assets) (3) Other (including items < 5% of total capital tax assets) (3) Other (including items < 5% of total capital tax assets) (9) Subtotal (1) Investments (2) Real estate (3) Other (including items < 5% of total capital tax assets) (3) Other (including items < 5% of total capital tax assets) (3) Other (including items < 5% of total capital tax assets) (3) Other (including items < 5% of total capital tax assets) (5) Other (including items < 5% of total capital tax assets) (6) Deferred tax liabilities (2i - 3c) (b) Deferred tax assets/liabilities (2i - 3c) (c) Deferred tax assets/liabilities (2i - 3c) (a) Other (including items < 5% of total capital tax assets (3) Other (including items < 5% of total capital tax assets (3) Other (including items < 5% of total capital tax assets (4) Other (including items < 5% of total capital tax assets (5) Other (including items < 5% of total capital tax assets (5) Ot	<u> </u>	
(g) Nonadmitted (h) Admitted deferred tax assets (2e9 - 2f - 2g) (l) Admitted deferred tax assets (2e9 + 2h)  3. Deferred Tax Liabilities  (a) Ordinary (b) Admitted deferred tax assets (2e1 + 2h)  3. Deferred Tax Liabilities  (a) Ordinary (b) Ordinary (c) Fixed assets (d) Policyholder reserves (e) Order (including items < 5% of total capital tax assets) (e) Other (including items < 5% of total capital tax assets) (f) Other (including items < 5% of total capital tax assets) (g) Subtotal (g) Subtotal (g) Ordinary (g) Ordinary (g) Subtotal (g) Ordinary (g) Ordi	00 1,027,000	6,000
(i) Admitted deferred tax assets (2d + 2h)       \$ 57,412,0         3. Deferred Tax Liabilities       3         (a) Ordinary       3/31/2017         (1) Investments       \$ 61,0         (2) Fixed assets       323,0         (3) Deferred and uncollected premium		
3. Deferred Tax Liabilities  (a) Ordinary (1) Investments (2) Fixed assets (3) Deferred and uncollected premium (4) Policyholder reserves (5) Other (including items < 5% of total capital tax assets) (99) Subtotal (b) Capital: (1) Investments (2) Real estate (3) Other (including items < 5% of total capital tax assets) (99) Subtotal (2) Real estate (3) Other (including items < 5% of total capital tax assets) (99) Subtotal (c) Deferred tax ilabilities (3a99 + 3b99)  4. Net deferred tax assets/liabilities (2i - 3c)  te change in net deferred income taxes was comprised of the following:  Total adjusted gross deferred tax assets Net adjusted gross deferred tax liabilities Net adjusted deferred tax assets Seferred tax assets(liabilities) on unrealized		
(a) Ordinary       3/31/201*         (1) Investments       \$ 61,0         (2) Fixed assets       323,0         (3) Deferred and uncollected premium       -         (4) Policyholder reserves       -         (5) Other (including items <5% of total capital tax assets)	<u>φ 30,101,000</u>	(032,000)
(1) Investments       \$ 61,0         (2) Fixed assets       323,0         (3) Deferred and uncollected premium       -         (4) Policyholder reserves       -         (5) Other (including items <5% of total capital tax assets)		
22   Fixed assets   323,0     33   Deferred and uncollected premium		\$ (17,000)
(4) Policyholder reserves (5) Other (including items < 5% of total capital tax assets) (99) Subtotal (b) Capital: (1) Investments (2) Real estate (3) Other (including items < 5% of total capital tax assets) (99) Subtotal (3) Other (including items < 5% of total capital tax assets) (99) Subtotal (c) Deferred tax liabilities (3a99 +3b99)  4. Net deferred tax assets/liabilities (2i - 3c)  e change in net deferred income taxes was comprised of the following:  Total adjusted gross deferred tax liabilities  Total adjusted gross deferred tax liabilities  Net adjusted deferred tax assets  Deferred tax assets(liabilities) on unrealized		
(5) Other (including items < 5% of total capital tax assets)	-	-
(b) Capital:  (1) Investments		
(1) Investments (2) Real estate (3) Other (including items <5% of total capital tax assets) (99) Subtotal (c) Deferred tax liabilities (3a99 +3b99)  4. Net deferred tax assets/liabilities (2i - 3c)  e change in net deferred income taxes was comprised of the following:  Total adjusted gross deferred tax assets Total adjusted gross deferred tax liabilities Net adjusted deferred tax assets Deferred tax asset(liabilities) on unrealized	00 401,000	(17,000)
(3) Other (including items <5% of total capital tax assets) (99) Subtotal (c) Deferred tax liabilities (3a99 +3b99)  4. Net deferred tax assets/liabilities (2i - 3c)  e change in net deferred income taxes was comprised of the following:     3/31/2017	26,636,000	3,788,000
(99) Subtotal (c) Deferred tax liabilities (3a99 +3b99)  4. Net deferred tax assets/liabilities (2i - 3c)  e change in net deferred income taxes was comprised of the following:  Total adjusted gross deferred tax assets  Total adjusted gross deferred tax liabilities  Net adjusted deferred tax assets  Deferred tax asset(liabilities) on unrealized	-	-
(c) Deferred tax liabilities (3a99 +3b99)  4. Net deferred tax assets/liabilities (2i - 3c)  te change in net deferred income taxes was comprised of the following:  Total adjusted gross deferred tax assets  Total adjusted gross deferred tax liabilities  Net adjusted deferred tax assets  Deferred tax asset(liabilities) on unrealized	26,636,000	3,788,000
re change in net deferred income taxes was comprised of the following:  Total adjusted gross deferred tax assets  Total adjusted gross deferred tax liabilities  Net adjusted deferred tax assets  Deferred tax asset(liabilities) on unrealized  3/31/2017  \$ 57,412,00 (30,808,00 \$ 26,604,00 \$ 26,604,00		
Total adjusted gross deferred tax assets \$ 57,412,00  Total adjusted gross deferred tax liabilities \$ (30,808,00  Net adjusted deferred tax assets \$ 26,604,00  Deferred tax asset(liabilities) on unrealized	\$ 31,067,000	\$ (4,463,000)
Total adjusted gross deferred tax assets  Total adjusted gross deferred tax liabilities  Net adjusted deferred tax assets  Deferred tax asset(liabilities) on unrealized  \$ 57,412,00 (30,808,00) (30,808,00 (30,808,00 (30,808,00 (30,808,00 (30,808,00 (30,808,00 (30,808,00) (30,808,00 (30,808,00 (30,808,00) (30,808,00) (		
Total adjusted gross deferred tax assets  Total adjusted gross deferred tax liabilities  Net adjusted deferred tax assets  Deferred tax asset(liabilities) on unrealized  \$ 57,412,00 (30,808,00) (30,808,00 (30,808,00 (30,808,00 (30,808,00 (30,808,00 (30,808,00 (30,808,00) (30,808,00 (30,808,00 (30,808,00) (30,808,00 (3	12/31/2016	Change
Net adjusted deferred tax assets \$ 26,604,00 Deferred tax asset(liabilities) on unrealized	0 \$ 58,104,000	\$ (692,000)
Deferred tax asset(liabilities) on unrealized	0) \$ (27,037,000)	
	0 \$ 31,067,000	
		3,780,000 \$ (683,000)
Change in deferred tax- current year		\$ (683,000)
Change in deferred tax-current year  Change in deferred tax-prior period correction		ψ (003,000) -
Total change in deferred tax		\$ (683,000)

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

Amount Ef		Tax rate
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>\$</u>	5,701	33.49%
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	5,701	33.49%

- 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)

2017(current year)	Oı	rdinary	(	Capital	Total		
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.

- 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	\$525,494

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

#### 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			 curities Irchased	Gai	n (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							
Bonds:							
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

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

Description (a) Assets	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
Other assets(LLP's)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	N	ot 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

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

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

- (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.
- $\hbox{(3) Subprime Mortgage Risk through Other Investments:}\\$

		. <u> </u>	Book adj. Actual carrying Fair <u>cost</u> value value						
a)	Residential mortgage-backed securities	\$	9,926,383	\$	9,942,874	\$	10,308,871	\$	0
b)	Comercial mortgage-backed securities	т.	0	7	0	7	0	7	Ō
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	\$	9,926,383	\$	9,942,874	\$	10,308,871	\$	0

- (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

#### Type II-Recognized Subsequent Events:

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

4.		Current <u>Year</u>	Prior <u>Year</u>	YES/NO
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 Reinsur	rance		Ceded F	Reinsur	ance	Net				
	Premium	Commission		Premium		Commission		Premium		Commission	
	Reserve	<u>Equity</u>		Reserve		<u>Equity</u>		Reserve		<u>Equity</u>	
a) Affiliates	\$ 0	\$ 0	\$	14,080,785	\$	3,363,900	\$	(14,080,785)	\$	(3,363,900)	
b) All Other	 123,474,591	33,819,690	_	19,445	_	4,645		123,455,146		33,815,045	
c) Total	\$ 123,474,591	\$ 33,819,690	\$	14,100,230	\$	3,368,545	\$	109,374,361	\$	30,451,145	

d) Direct Unearned Permium Reserve:

(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)
		Dire	ect_	1	Assumed	Ceded	<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		0		2,602,538	 125,521	2,477,017
d)	Total	\$	0	\$	1,775,133	\$ (166,210)	\$ 1,941,343

(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

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, 2017, \$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	December
	<u>2017</u>	<u>2016</u>
Balance on January 1,	\$900,866	\$865,791
Less reinsurance recoverables	65,011	57,062
Net balance at January 1,	835,855	808,729
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	69,759	294,306
Paid related to:		
Current accident year	1,881	40,142
Prior accident years	56,908	227,038
Total Paid	58,789	267,180
Balance as of end of period	846,825	835,855
Add reinsurance recoverables	67,821	65,011
Balance at period end	\$914,646	\$900,866

#### 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			ansactions requiring the filing of Disclosure						Yes [ ]	No [	[X]
1.2		•	y state?						Yes [ ]	No [	[]
2.1	reporting entity?		s statement in the charter, by-laws, article						Yes [ ]		[X]
2.2	If yes, date of change:	:									
3.1			lolding Company System consisting of two						Yes [X]	No [	[]
	If yes, complete Scheo	dule Y, Parts 1 and 1A.									
3.2	Have there been any s	substantial changes in the o	rganizational chart since the prior quarter	end?					Yes [ ]	No [	[X]
3.3	If the response to 3.2	is yes, provide a brief descri	ption of those changes.								
4.1	Has the reporting entit	ty been a party to a merger o	or consolidation during the period covered	by this st	atement?				Yes [ ]	No [	[X]
4.2		ne of entity, NAIC Company esult of the merger or consol	Code, and state of domicile (use two lette idation.	r state ab	breviation) fo	r any entity th	at has				
			1 Name of Entity	NAIC Co	2 ompany Code	State of D					
						1					
5.		nent, have there been any si	agreement, including third-party administra gnificant changes regarding the terms of t					Yes [ ]	No [ ]	NA [	[X]
6.1	State as of what date	the latest financial examinat	ion of the reporting entity was made or is I	peing mad	le				12	/31/20	113
6.2	State the as of date th This date should be th	at the latest financial examire date of the examined bala	nation report became available from either ince sheet and not the date the report was	the state	of domicile o	r the reporting	g entity.		12	/31/20	)13
6.3	or the reporting entity.	This is the release date or o	ion report became available to other state completion date of the examination report	and not th	ne date of the	examination	(balance		06	/10/20	)15
6.4	By what department o										
	Delaware Insurance D	Department									
6.5			e latest financial examination report been					Yes [ ]	No [ ]	NA [	[X]
6.6	Have all of the recomr	mendations within the latest	financial examination report been complie	d with?				Yes [X]	No [ ]	NA [	[]
7.1			thority, licenses or registrations (including during the reporting period?						Yes [ ]	No [	[X]
7.2	If yes, give full informa	ation:									
8.1	Is the company a subs	sidiary of a bank holding con	npany regulated by the Federal Reserve E	Board?					Yes [ ]	No [	[X]
8.2	If response to 8.1 is ye	es, please identify the name	of the bank holding company.								
8.3	Is the company affiliate	ed with one or more banks,	thrifts or securities firms?						Yes [ ]	No [	[X]
8.4	federal regulatory serv	vices agency [i.e. the Federa	names and location (city and state of the last Reserve Board (FRB), the Office of the curities Exchange Commission (SEC)] and	Comptrolle	er of the Curre	ency (OCC), t	the Federal				
		1	2 Location		3	4	5	6			
	Affili	ate Name	Location (City, State)		FRB	occ	FDIC	SEC			

# GENERAL INTERROGATORIES

9.1	Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?	Yes [X]	No [ ]
	<ul> <li>(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships</li> <li>(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;</li> <li>(c) Compliance with applicable governmental laws, rules and regulations;</li> <li>(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and</li> </ul>	;	
	(e) Accountability for adherence to the code.		
9.11	If the response to 9.1 is No, please explain:		
9.2		Yes [ ]	No [X]
9.21	If the response to 9.2 is Yes, provide information related to amendment(s).		
9.3	Have any provisions of the code of ethics been waived for any of the specified officers?	Yes [ ]	No [X]
9.31	If the response to 9.3 is Yes, provide the nature of any waiver(s).		
10.1	FINANCIAL  Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?	Yes [ ]	No [X]
10.2	If yes, indicate any amounts receivable from parent included in the Page 2 amount:\$		
11.1	INVESTMENT  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 [X]	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 [X]
14.2	If yes, please complete the following:		
	1 2 Prior Year-End Current Quarter Book/Adjusted Book/Adjusted Carrying Value Carrying Value		
	14.21 Bonds \$		
	14.23 Common Stock \$ 0 \$0		
	14.24 Short-Term Investments       \$		
	14.26 All Other		
	14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)		
	14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above \$		
15.1	Has the reporting entity entered into any hedging transactions reported on Schedule DB?	Yes [ ]	No [X]
15.2	If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?	Yes [ ]	No [ ]

If no, attach a description with this statement.

# **GENERAL INTERROGATORIES**

0

Yes [X] No []

For the reporting entity's security lending program, state the amount of the following as of the current statement date:

Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

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?

Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2  $\,$ 

Total payable for securities lending reported on the liability page

16.1

16.2

16.3

	- 1	1	(-)		2	
	Brown Brothers	Name of Custodi	an(s) ny	140 Broadway M	Custodian Address lew York, NY 10005-1101	
	Bank of America	l	·····	208 Harristown	Rd., Glen Rock, NJ 07452-3306	S
	Royal Bank of C	Canada		[77 King St., 12	2th Éir., Toronto, ON CN M5W	1P9
or all agreement	s that do not comply y	with the requireme	nts of the NAIC Fins	encial Condition Evan	miners Handbook, provide the r	nama.
	nplete explanation:	1	2	incial Condition Exal	3	iallie,
		ne(s)	Location	n(s)	Complete Explanation(s)	
lave there been a	any changes, includin	g name changes,	in the custodian(s) io	dentified in 17.1 durii	ng the current quarter?	Yes [ ] No
yes, give full and	d complete information	n relating thereto:				
	1 Old Custodiar	n Ne	2 ew Custodian	3 Date of Change	4 Reason	
uthority to make	investment decisions ote as such. ["that h	on behalf of the re nave access to the	eporting entity. For a	ssets that are mana s"; "handle securit	2	the
Western Asset M	Name of Firm or Included Name of Firm or Inclu		U		liation	
	an agomor (		ı			
			1			
			i			
			i i			
Wells Capital M For those firms/in i.e., designated v	lanagement	table for Question ore than 10% of th	U17.5, do any firms/i	ndividuals unaffiliate assets?	d with the reporting entity	
Wells Capital M  For those firms/in i.e., designated v  For firms/individu	lanagement	table for Question ore than 10% of the reporting entity (	17.5, do any firms/i e reporting entity's a (i.e., designated with	ndividuals unaffiliate assets? a a "U") listed in the t	d with the reporting entity able for Question 17.5,	
Wells Capital M For those firms/in i.e., designated v For firms/individu does the total ass	lanagement	table for Question ore than 10% of the reporting entity (ent aggregate to make table for 17.5 where table for 17.5	17.5, do any firms/i te reporting entity's a (i.e., designated with lore than 50% of the	ndividuals unaffiliate assets? a a "U") listed in the t reporting entity's as e of "A" (affiliated) or	d with the reporting entity able for Question 17.5, sets? "U" (unaffiliated), provide the in	Yes [ X ] No [ Yes [ ] No [
For those firms/in i.e., designated vices the total ass	lanagement	table for Question ore than 10% of th e reporting entity ( ent aggregate to m	17.5, do any firms/i le reporting entity's a (i.e., designated with ore than 50% of the	ndividuals unaffiliate assets? n a "U") listed in the t reporting entity's as	ad with the reporting entity able for Question 17.5, sets?	Yes [ X ] No [ Yes [ ] No [
For those firms/in i.e., designated v for firms/individu loes the total ass or those firms or  Central Re Depository	lanagement	table for Question ore than 10% of the reporting entity (ent aggregate to me table for 17.5 with the t	17.5, do any firms/i e reporting entity's a (i.e., designated withore than 50% of the ith an affiliation code	ndividuals unaffiliate assets? n a "U") listed in the t reporting entity's as e of "A" (affiliated) or 3 Legal Entity	able for Question 17.5, sets?  "U" (unaffiliated), provide the in  Registered With  Securities Exchange Commission	Yes [ X ] No [ Yes [ ] No [ Yes [ ] No [  Investment Management Agreement (IMA) Filed
For those firms/ini.e., designated voor firms/individuoes the total assor those firms or Central ReDepositor	lanagement	table for Question ore than 10% of the reporting entity (ent aggregate to me table for 17.5 with the table for 17.5 with table	17.5, do any firms/i e reporting entity's a (i.e., designated withore than 50% of the ith an affiliation code or  ment54930005	ndividuals unaffiliate assets?  a "U") listed in the treporting entity's ase of "A" (affiliated) or  3 Legal Entity Identifier (LEI)	able for Question 17.5, sets?  "U" (unaffiliated), provide the in  4  Registered With  Securities Exchange Commission	Yes [ X ] No [ Yes [ ] No [ Yes [ ] No [ Investment Management (IMA) Filed
For those firms/in i.e., designated v For firms/individu loes the total ass or those firms or Central Re Depository	lanagement	table for Question ore than 10% of the reporting entity (ent aggregate to me table for 17.5 with the t	17.5, do any firms/i e reporting entity's a (i.e., designated withore than 50% of the ith an affiliation code or  ment54930000	ndividuals unaffiliate assets?  a "U") listed in the treporting entity's as e of "A" (affiliated) or  3 Legal Entity Identifier (LEI)	able for Question 17.5, sets?  "U" (unaffiliated), provide the in  4  Registered With  Securities Exchange Commission  Securities Exchange Commission  Securities Exchange Commission  Securities Exchange Commission	Yes [ X ] No [ Yes [ ] No [ Yes [ ] No [ Information for the table below.  Investment Management Agreement (IMA) Filed  No
For those firms/in i.e., designated v For firms/individu loes the total ass or those firms or Central Re Depositor 110441	lanagement	table for Question ore than 10% of the reporting entity (ent aggregate to me table for 17.5 with the t	17.5, do any firms/i e reporting entity's a (i.e., designated withore than 50% of the ith an affiliation code or  ment	ndividuals unaffiliate assets?  n a "U") listed in the treporting entity's as e of "A" (affiliated) or  3 Legal Entity Identifier (LEI)	able for Question 17.5, sets?  "U" (unaffiliated), provide the in  4  Registered With  Securities Exchange Commission  Securities Exchange Commission  Securities Exchange Commission  Securities Exchange Commission  Securities Exchange Commission	Yes [ X ] No [ Yes [ ] No [ Yes [ ] No [ Information for the table below.  Investment Management Agreement (IMA) Filed  No
For those firms/in i.e., designated verification of the total assignated to th	lanagement	table for Question ore than 10% of the reporting entity (ent aggregate to me table for 17.5 with the t	17.5, do any firms/i e reporting entity's a (i.e., designated withore than 50% of the ith an affiliation code or  ment	ndividuals unaffiliate assets?  a "U") listed in the treporting entity's as e of "A" (affiliated) or  3 Legal Entity Identifier (LEI)  6A561UXUI CN46	able for Question 17.5, sets?  "U" (unaffiliated), provide the in  4  Registered With  Securities Exchange Commission	Yes [ X ] No [ Yes [ X ] No [ Yes [ ] No [ Information for the table below.  Investment Management Agreement (IMA) Filed  NO

# GENERAL INTERROGATORIES PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.	If the reporting ent	ity is a member	of a pooling ar	rangement, did	the agreement of	or the reporting	entity's particip	pation change?		Yes [ ] 1	No [ ]	NA [X]
	If yes, attach an e	xplanation.										
2.	Has the reporting from any loss that If yes, attach an ex	may occur on the								Ye	es []	No [X]
3.1	Have any of the re	porting entity's	primary reinsur	ance contracts	been canceled?					Ye	es [ ]	No [X]
3.2	If yes, give full and	d complete infor	mation thereto.									
4.1	Are any of the liab Annual Statement greater than zero?	Instructions per	taining to discl	osure of discour	nting for definitio	n of "tabular r	eserves,") disco	ounted at a rate	e of interest	Ye	es [ ]	No [X]
					TOTAL DIS				COUNT TAKEN			
Li	1 ne of Business	2 Maximum Interest	3 Discount Rate	4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR		11 DTAL
		1	TOTAL	0	0	0	0	0	0	0		0
5.		ss percent										%
			•									%
0.4			_		oenses							% N= 5V1
6.1	Do you act as a cu		•							Υ€	es [ ]	No [X]
6.3	Do you act as an a									Ye	es [ ]	No [X]
	•		ū									
6.4	If yes, please prov	ide the balance	of the funds a	dministered as o	of the reporting d	late			\$			

SCHEDULE F - CEDED REINSURANCE
Charries All New Bainsware Comment Vanta Bata

		Showing All Ne	Showing All New Reinsurers - Current Year to Date							
1 NAIC Company Code	2	3	4	5	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating				
Company Code	ID Number	Name of Reinsurer	Domiciliary Jurisdiction	Type of Reinsurer	(1 through 6)	Reinsurer Rating				
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# **SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Current Year to Date - Allocated by States and Territories

				o Date - Allocated I			Direct Losses Unpaid			
		1	Direct Premi	ums Written 3	Direct Losses Paid	(Deducting Salvage)	Direct Los:	ses Unpaid I 7		
			-	, and the second	7		Ĭ	,		
	Ctatas ata	Active	Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year		
1	States, etc.  Alabama	Status	To Date	<b>To Date</b>	To Date	To Date	To Date	To Date		
i	Alaska AK	i		0		0		0		
	Arizona AZ	L		0		0		0		
i	Arkansas AR	Q		0		0		0		
i	California CA	<u> </u>		0		<u> </u> 0		0		
	Colorado CO	Q		0		0		0		
1	Connecticut CT	<u> </u>		0		0		0		
	Delaware DE	L		0		0		0		
9.	Dist. Columbia DC	ļL		0		0		0		
10.	FloridaFL	Q		0		0		0		
11.	GeorgiaGA	L		0		0		0		
12.	Hawaii HI	Q		0		0		0		
13.	IdahoID	Q		0		0		0		
14.	IllinoisIL	ļL.		0		0		0		
15.	IndianaIN	Q		0		0		0		
1	lowa IA	L		0		0		0		
1	KansasKS			0		<b> </b> 0		J0		
1	KentuckyKY			0	ļ	<b> </b> 0		0		
1	Louisiana LA	LL		0	ļ	<b>.</b> 0	ļ	0		
1	Maine ME	Q		J0	ļ	ļ0	ļ	J0		
1	MarylandMD	Q		0		<del> </del> 0		J0		
1	Massachusetts MA	Q		0		ļ0				
1	Michigan MI	LL		0		ļ0		0		
	Minnesota MN	Q.		0		L				
	Mississippi MS	L				L				
1	Missouri MO	Q				J				
	Montana MT Nebraska NE	Q		0 0		J				
1	Nevada NV	L		0		J				
1	New HampshireNH	L		۰		J				
	New Jersey NJ	L		0		,				
	New Mexico NM	0		0						
1	New York			0						
1	No. Carolina	Q						n		
1	No. Dakota ND	0		Λ		n		0		
	Ohio OH.	u		n		n		0		
i	Oklahama			0		0		0		
1	Oregon OR	Q		0		0		0		
1	PennsylvaniaPA	L		0		0		0		
i	Rhode IslandRl	Q		0		0		0		
i	So. Carolina SC	Q		0		0		0		
i	So. Dakota SD	L		0		0		0		
1	Tennessee TN	Q		0		0		0		
1	Texas TX	<u>L</u> L		0		<u></u> 0		0		
1	Utah UT	<u> </u>		0		<u> </u> 0		0		
46.	VermontVT	Q		0		0		0		
47.	VirginiaVA	QQ		0		<b></b> 0		0		
1	Washington WA	ļL		0		0		0		
49.	West VirginiaWV	Q.		0		0		0		
50.	Wisconsin WI	ļL		0		0		0		
	Wyoming WY	Q		0	ļ	<b>0</b>		0		
52.	American Samoa AS	N		0	ļ	<b>0</b>		0		
	Guam GU	N		0		<b></b> 0	ļ	0		
54.	Puerto Rico PR	N.		0		<b> </b> 0		0		
i	U.S. Virgin IslandsVI	N		0		<b>.</b> 0		0		
i	Northern Mariana Islands MP	N			ļ	<b> </b> 0		<b>.</b> 0		
1	Canada CAN			0	ļ	<b> </b> 0		<b>.</b> 0		
1	Aggregate Other Alien OT		0	0	0	J0	0	J0		
59.	Totals	(a) 25	0	0	0	0	0	0		
50004	DETAILS OF WRITE-INS	vvv								
58001.		1								
i		XXX								
1	Summary of remaining write-	XXX			†	····	<del> </del>			
50998.	Summary of remaining write- ins for Line 58 from overflow									
	page	XXX	0	0	0	<b>]</b> 0	0	0		
58999.	TOTALS (Lines 58001 through									
	58003 plus 58998) (Line 58 above)	XXX	0	0	0	0	0	0		
	need or Chartered - Licensed In									

<sup>(</sup>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.

<sup>(</sup>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

	2	3	7		U	,	8	9		l 11		l 13	14	l 15 l	
						Name of	-	Ů	10		12 Type of Control			1	16
						Securities					(Ownership,				
						Exchange if			Relationship		Board,	If Control is		Is an SCA	
		NAIC				Publicly	Names of		to		Management,	Ownership		Filing	
Group		Company	ID	Federal		Traded (U.S. or		Domiciliary	Reporting	Directly Controlled by	Attorney-in-Fact	Provide	Ultimate Controlling	Required?	
Code	Group Name	Code	Number	RSSD	CIK	International)	or Affiliates	Location	Entity	Directly Controlled by (Name of Entity/Person)	Influence Other)	Percentage	Ultimate Controlling Entity(ies)/Person(s)	(Y/N)	*
0000	Croup Hamo	0000	ramboi	TROOP	Ont	intomationary	Of 7 timated	Location	Linuty	(Name of Entity/1 electr)	miliacrico, ourier)	r crocinage	The Toa	(1711)	
							The Toa Reinsurance Company of			The Toa Reinsurance Company,			Reinsurance		
00000		42439	13-2918573				America	DE	RE	Limited	Ownership_		Company, Limited	l N	0
00000		12 100	10 20 1001 0				The Toa Reinsurance Company,			211111111111111111111111111111111111111	, o iii io i o i i i p		company, Ermited	1	
00000		00000	AA - 1580095				Limited	JPN	UDP		Ownership	100.0	N/A	l N	0
00000		00000	707				211111100				0    11   0   11   p		The Toa	1	
							The Toa 21st Century			The Toa Reinsurance Company,			Reinsurance		
00000		00000	00-0000000				Reinsurance Company., LTD	CHE	LA	Limited	Ownership.	100.0	Company, Limted	l N	0
00000		00000	00 0000000				The friedrance company : , ETD			211111100	, 0 milor orrip		company, Ermeda		
									· · · · · · · · · · · · · · · · · · ·						

Asterisk	Explanation

# **PART 1 - LOSS EXPERIENCE**

			Current Year to Date		4
ĺ		1	2	3	Prior Year to
		Direct Premiums	Direct Losses	Direct Loss	Date Direct Loss
	Line of Business	Earned	Incurred	Percentage	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		l	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		l	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.  Excess Workers' Compensation  Products liability-occurrence.  Products liability-claims made.  2 Private passenger auto liability			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	2 Private passenger auto liability			0.0	0.0
19.3,19.4	4 Commercial auto liability			0.0	0.0
21.	Auto physical damage			0.0	0.0
22.	Aircraft (all perils)		<u> </u>	0.0	0.0
23.	Fidelity			0.0	0.0
24.	Surety			0.0	0.0
26.	Burglary and theft	]	l	0.0	0.0
27.	Boiler and machinery		ll	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	l XXX	l 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
DET	TAILS OF WRITE-INS		ı İ	0.0	0.10
3401					
3402					
	m. of remaining write-ins for Line 34 from overflow page				0.0
	als (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0.0	0.0

## **PART 2 - DIRECT PREMIUMS WRITTEN**

	PART 2 - DIRECT PREM	IIOIVIO VVIXII I		
	Line of Business	1 Current Quarter	2 Current Year to Date	3 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
5.	Commercial multiple peril			0
6.	Mortgage guaranty			0
8.	Ocean marine			0
9.	Inland marine			0
10.	Financial guaranty			0
11.1	Medical professional liability-occurrence			0
11.2	Medical professional liability-claims made			0
12.	Earthquake			0
13.	Group accident and health	0		n
14.	Credit accident and health			ر ۱
15.	Other accident and health			
16.	Workers' compensation			
17.1	Other liability occurrence		l	
17.1	Other liability-claims made.			
17.3	Excess Workers' Compensation			
18.1	Products liability-occurrence	0		D
18.2	Products liability-occurrence. Products liability-claims made. 2 Private passenger auto liability 4 Commercial auto liability	0		0
19.1,19.2	2 Private passenger auto liability	U		D
19.3,19.4	4 Commercial auto liability	<u> </u>		U
۷۱.	Auto prysical damage	ñ		D
22.	Aircraft (all perils)			0
23.	Fidelity			0
24.	Surety			0
26.	Burglary and theft			0
27.	Boiler and machinery	0		0
28.	Credit			0
29.	International			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	ХХХ	ХХХ
34.	Aggregate write-ins for other lines of business		0	0
35.	TOTALS	0	0	0
	TAILS OF WRITE-INS		Ů	
3402				
3403				
	m. of remaining write-ins for Line 34 from overflow page	0	0	0
	als (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0

# PART 3 (000 omitted)

#### LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

			-	-099 AND I	-000 AD00		U FIACE IVE	CEIVALO O	TILDULL				
	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
Prior Year-End 8. 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

# 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>kesponse</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
Expla	nation:	
1. Re	insurance Only	
2.		
3. Re	insurance Only	
4. Re	insurance Only	

# **OVERFLOW PAGE FOR WRITE-INS**

PQ002 Additional Aggregate Lines for Page 02 Line 25.

* A	SS	_	ГC

11002.10	1	2	3	1
	'	2	3	December 31 Prior
			Net Admitted Assets	Year Net Admitted
	Assets	Nonadmitted Assets	(Cols. 1 - 2)	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 Current Statement Date	2 December 31, Prior Year
2504. Miscellaneous liabilities	13 365	
2597. Summary of remaining write-ins for Line 25 from Page 03	13,365	0

# **SCHEDULE A – VERIFICATION**

**Real Estate** 

Real Estate		
	1	2 Prior Year Ended
	Year To Date	December 31
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	<u>0</u>	L0
2.2 Additional investment made after acquisition	89,067	53,657
3. Current year change in encumbrances	0	L0
4. Total gain (loss) on disposals	0	L0
5. Deduct amounts received on disposals	0	L0
Total foreign exchange change in book/adjusted carrying value	0	0
Deduct current year's other-than-temporary impairment recognized.     Deduct current year's depreciation	0	0
Deduct current year's depreciation	55,915	217,951
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		L0
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	2
			Prior Year Ended
		Year To Date	December 31
1.	Book value/recorded investment excluding accrued interest, December 31 of prior year	0	0
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition		0
	2.2 Additional investment made after acquisition		() [
3.	Capitalized deferred interest and other		0
4.	Accrual of discount		L0
5.	Capitalized deferred interest and other		L0
6.	Total gain (loss) on disposals		0
7.			
8.	Deduct amortization of premium and mortgage interest points and commitment fees Total foreign exchange change in book value/recorded investment excluding accrued interest		0
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest		0
10.	Deduct current year's other-than-temporary impairment recognized		0
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-		
	8+9-10)	0	0
12.	Total valuation allowance		0
13.	Subtotal (Line 11 plus Line 12)	0	0
14.	Deduct total nonadmitted amounts	0	0
15.	Statement value at end of current period (Line 13 minus Line 14)	0	0

# **SCHEDULE BA – VERIFICATION**

	Other Long-Term Invested Assets		
	•	1	2
		Year To Date	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
İ	2.1 Actual cost at time of acquisition     2.2 Additional investment made after acquisition     Capitalized deferred interest and other     Accrual of discount.		0
3.	Capitalized deferred interest and other.		0
4.	Accrual of discount.	0	0
5.	Unrealized valuation increase (decrease)	(66,093)	(2,818,315)
6.	Unrealized valuation increase (decrease).  Total gain (loss) on disposals.  Deduct amounts received on disposals.  Deduct amortization of premium and depreciation.  Total foreign exchange change in book/adjusted carrying value.	180,493	(407, 470)
7.	Deduct amounts received on disposals	319,387	1,077,861
8.	Deduct amortization of premium and depreciation		0
9.	Total foreign exchange change in book/adjusted carrying value		0
10.	Deduct current year's other-than-temporary impairment recognized	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
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

Donas and otocks							
	1 Year To Date	2 Prior Year Ended December 31					
Book/adjusted carrying value of bonds and stocks, December 31 of prior year	1,440,756,927	1,406,756,225					
Book/adjusted carrying value of bonds and stocks, December 31 of prior year     Cost of bonds and stocks acquired     Accrual of discount	98,892,499	456,511,234					
3. Accrual of discount	411,704	1,534,968					
4. Unrealized valuation increase (decrease)	10.868.810	l 8.855.571 l					
5. Total gain (loss) on disposals.	2,770,490	3,317,081					
6. Deduct consideration for bonds and stocks disposed of	152.332.648	l 440.312.561 l					
7. Deduct amortization of premium.	1,956,718	7 ,657 ,505					
8. Total foreign exchange change in book/adjusted carrying value	L2,695,798	L12,294,763					
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)							
11. Deduct total nonadmitted amounts	0	L0					
12 Statement value at end of current period (Line 10 minus Line 11)	1 402 106 862	1 440 756 927					

# **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

		·		ferred Stock by NAIC Desi				
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
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 \$	0
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# **SCHEDULE DA - PART 1**

Short-Term Investments

	1	2	3	4	5
					Paid for Accrued
	Book/Adjusted			Interest Collected	Interest
	Carrying Value	Par Value	Actual Cost	Year To Date	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
Book/adjusted carrying value, December 31 of prior year	54,286,097	45,958,082
Cost of short-term investments acquired	89,499,205	268,043,521
3. Accrual of discount	94	8,682
Unrealized valuation increase (decrease)	0	0
5. Total gain (loss) on disposals		
Deduct consideration received on disposals	76,307,487	259,787,541
7. Deduct amortization of premium	6,451	13,196
Total foreign exchange change in book/adjusted carrying value		
Deduct current year's other-than-temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)		
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
1	Cost of cash equivalents acquired		
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
	Deduct amortization of premium		
8.	Total foreign exchange change in book/adjusted carrying value	16,577	0
	Deduct current year's other than temporary impairment recognized		
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

### **SCHEDULE A - PART 2**

		Snowii	ig Ali Keai Es	tate ACQUIRED AND ADDITIONS MADE During the Current	t Quarter			
1			4	5	6	7	8	9
	Loc	ation			1			
	2	3	1		Actual Cost			Additional Investment
					l at		Book/Adjusted Carrying Value	
Description of Property	City	State	Date Acquired	Name of Vendor	Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Acquisition
Acquired by purchase								
New Tenant office space	Morristown	NJ	03/31/2017	DDAE LLC.	0			89,067
0199999 - Acquired by purchase		•			0	0	0	89,067
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	Showing All Real Estate DISPOSED During the Quarter, Including Payments During the Final Year on "Sales Under Contract"  1 Location 4 5 6 7 8 Changes in Book/Adjusted Carrying Value Less Encumbrances 14 15 16 17 18 19 20																		
1	Lo	cation	4	5	6	7	8	Changes	in Book/Adjus	ted Carrying Va	alue Less Encu	mbrances	14	15	16	17	18	19	20
	2	3	Disposal			Expended for Additions, Permanent Improvements and Changes in	Book/Adjusted Carrying Value Less Encumbrances	9 Current Year's	10 Current Year's Other Than Temporary Impairment	11 Current Year's Change in	in B./A. C.V.	Exchange Change in	Book/Adjusted Carrying Value Less Encumbrances	Amounts Received	Foreign Exchange Gain (Loss) on Disposal	Gain(Loss) on	Total Gain (Loss) on	Gross Income Earned Less Interest Incurred on	Taxes, Repairs and Expenses
Description of Property	City	State	Date	Name of Purchaser	Actual Cost	Encumbrances	Prior Year	Depreciation	Recognized	Encumbrances	(11-9-10)	B./A. C. V.	on Disposal	During Year	Disposal	Disposal	Disposal	Encumbrances	Incurred
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0399999 Totals		4																	<del> </del>
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### **SCHEDULE B - PART 2**

1	Location		4	5	6	7	8	9
	2	3	]					
						Actual Cost at	Additional Investment Made	
Loan Number	City	State	Loan Type	Date Acquired	Rate of Interest	Time of Acquisition	After Acquisition	Value of Land and Buildings
								-
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					1			
						l		
						<b></b>		
3399999 Totals					1	0	0	0

Showin	a All Mortagae	Loane DISPOSED	, Transferred or Re	naid During t	ha Current Augrter
CIICWIII	g All Mortgage	Louis Did Cold	, manaicinea oi ite	paid Dainig t	ne ouncil waante

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter  1 Location 4 5 6 7 Change in Book Value/Recorded Investment 14 15 16 17 18																	
1	Location		4	5	6	7		Change	in Book Value	e/Recorded In	vestment		14	15	16	17	18
	2	3					8	9	10	11	12	13					
						Book							Book				
						Value/Re- corded			Current				Value/Re- corded				
						Investment			Year's			Total	Investment				
						Excluding	Unrealized	Current	Other Than	Capitalized	Total	Foreign	Excluding		Foreign	Daali-ad	Tatal Caia
			Loan	Date	Disposal	Accrued Interest	Valuation Increase	Year's (Amortization)/	Temporary Impairment	Deferred Interest and	Change in Book Value	Exchange in	Accrued Interest on		Exchange Gain (Loss)	Realized Gain (Loss)	Total Gain (Loss) on
Loan Number	City	State	Туре	Acquired	Date	Prior Year	(Decrease)	Accretion	Recognized		(8+9-10+11)					on Disposal	
										ļ	ļ				ļ	ļl	<b> </b>
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0500000 Totals	ļ			<b> </b>												<del> </del>	
0599999 Totals									l								<u></u>

### **SCHEDULE BA - PART 2**

4	•	Loo	ation			7			40	44	40	40
1	2	Loca	ation	5	б	/	8	9	10	11	12	13
		3	4									
				Name								
				of		Date	Туре	Actual			Commitment	Percentage
OLIOID				Vandar an	NAIG				A -1 -11411 1	A		1 Crocintage
CUSIP				Vendor or	NAIC	Originally Acquired	and	Cost at Time of	Additional Investment	_ Amount of	for Additional	or
Identification	Name or Description	City	State	General Partner	Designation	Acquired	Strategy	Acquisition	Made After Acquisition	Encumbrances	Investment	Ownership
									1			
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4400000 Sul	ototals - Unaffiliated			(	1	n	0	XXX				
									0	0	0	
	ototals - Affiliated								0	0	0	XXX
4699999 Total	S								0	0	0	XXX

### **SCHEDULE BA - PART 3**

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

1 2 Location 5 6 7 8 Change in Book/Adjusted Carrying Value 15 16 17 18 19 20																			
1	2	Loca	ation	5	6	7	8		Chang	e in Book/Adju	usted Carryin	g Value		15	16	17	18	19	20
		3	4					9	10	11	12	13	14						,
							Book/		Current	Current				Book/Adjusted					
							Adjusted		Vear's	Year's		Total	Total	Carrying					
							Carrying	Unrealized	(Depreciation)	Other Than		Change	Foreign	Value		Foreign	Realized	Total	
	CUCID Name of Durchager or Originally								or	Temporary	Deferred	in	Exchange	Less		Exchange	Gain	Gain	
CUSIP									(Amortization)/		Interest	B./A.C.V.		Encumbrances		Gain (Loss)	(Loss) on		Investment
Identification	Description	Date	Prior Year	(Decrease)	Accretion	Recognized	and Other	(9+10-11+12)	B./A.C.V.	on Disposal	Consideration	on Disposal	Disposal	Disposal	Income				
Any Other Class of Ass	sets - Unaffiliated																		
000000-00-0	Lindsay Goldberg Co-Investment   L.P	03/11/2005	D3/09/2017	0		Ω	Ω	0	0	۵	16,690	7 , 483		(9,207)	(9,207)	0			
		New York	NY	Lindsay Goldberg Company	05/21/2009.	03/22/2017	0	0	0	0	0	0	0	122,204	311,904	0	189,700	189,700	0
4299999 - Any Other C	Class of Assets - Unaffiliated						0			0	0	0	٥	138,894	319,387	0	180,493	180,493	0
4499999 – Subtotals	s - I Inaffiliated		n	n	0	0	n	0	0	138.894	319.387	n	180.493	180.493	0				
4599999 – Subtotals				0	0	0	0	0	0	0	0	0.10,007	0	.50,450	0	0			
4699999 Totals							0	0	0	0	0	0	0	138,894	319.387	0	180.493	180,493	0

Show All Long-Term Bonds and Stock Acquired During the Current Quarter           1         2         3         4         5         6         7         8         9         10													
1	2	3	4	5	6	7	8	9					
									NAIC Designation or				
CUSIP					Number of	Actual		Paid for Accrued	Market				
Identification	Description	Foreign	Date Acquired	Name of Vendor	Shares of Stock	Cost	Par Value	Interest and Dividends					
	al Subdivisions of States, Territories and Possessions												
	HAWAII CNTY HAWAII		01/12/2017	UBS SECURITIES LLC, STAMFORD.			25,000		1FE				
	MOUNT CLEMENS MICH CMNTY SCH DISTs - U.S. Political Subdivisions of States. Territories and	Possossions	02/28/2017	OPPENHEIMER & CO. INC.		1,160,260 . 1.189.418	1,000,000 1,025,000	4,306 4.781	1FE				
Bonds - U.S. Specia		F05565510115				1,109,410	1,020,000	4,701					
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 30711X-AF-1.	DISTRICT COLUMBIA UNIV REV		01/12/201703/31/2017	BARCLAYS CAPITAL INC FIXED INC	······	1,498,588 2,195,100	1,300,000 2,150,000	1,925	1FE1				
3137G1-BL-0	FH 17SC01 2A - CMO		03/09/2017	BARCLAYS CAPITAL INC FIXED INC.		2,462,088	2,470,000		11				
	FN AL7617 - RMBS FN AL7945 - RMBS		01/06/2017 01/12/2017	WELLS FARGO SECURITIES LLC		3,231,539 2,675,298	3,048,397 2,583,854	2,710 3,015	11				
3138W.J-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					1FE				
646139-6P-5 65830R-BK-4	NEW JERSEY ST TPK AUTH TPK REV		03/30/201703/23/2017	GOLDMAN SACHS AND CO		1,733,490 573,510	1,500,000	0	1FE1FE				
	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				
	s - U.S. Special Revenue and Special Assessment and nd Miscellaneous (Unaffiliated)	all Non-Guarantee	d Obligations of Ac	gencies and Authorities of Governments and Their Political Subdi	visions	23,174,510	21,557,981	31,816	XXX				
	ABN AMRO BANK NV	ſ	03/16/2017	HSBC Bank USA New York	T	2,560,825	2,500,000	17 , 483	2FE				
00206R-DQ-2	AT&T INC. ABBOTT LABORATORIES.		01/31/2017	CITIGROUP GLOBAL MARKETS INC.		1 424 145	1,425,000	0	2FE				
002824-BF-6	ABBOTT LABORATORIES		<b>0</b> 3/27/2017	MERRILL LYNCH PIERCE FENNER.	ļ	2,432,104	2,425,000	32,164	2FE				
037833-AQ-3 05581K-AB-7	APPLE INC		01/06/2017 01/18/2017	GOLDMAN SACHS AND CO		2,880,723 .677,209	2,850,000 675,000	10,806	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 SECURITIZATBLACKBIRD CAP AIRCRAFT LEASE SECURITIZAT	<u>C</u>	01/01/2017	Adjustment		(1,879,992)	(1,880,000)	0	1 <u>FE</u>				
	BROADCOM CORP.		01/01/2017 01/11/2017	Adjustment	·····	1,879,992 1,194,696		 	1FE2FE2				
166764-BH-2	CHEVRON CORP		01/06/2017	PERSHING LLC		3,601,944	3,600,000	8,586					
	CITIGROUP INC.		01/04/2017	VARIOUS.		1,375,089	1,375,000	0	2FE				
247361-ZJ-0 25156P-BA-0	DELTA AIR LINES INC		03/09/201701/12/2017	BARCLAYS CAPITAL INC FIXED INC.	-	1,474,794 575,254	1,475,000 575,000	0	3FE2FE2				
29103D-AJ-5	EMERA US FINANCE LP		03/20/2017	CITIGROUP GLOBAL MARKETS INC. 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				
	GENERAL MOTORS FINANCIAL COMPANY INC	·····	03/16/2017 .01/19/2017	CITIGROUP GLOBAL MARKETS INC		1,587,543 1,719,446	1,475,000 1,725,000	4,302 12,788	2FE1FE				
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.			106,602	11	1FM				
41164L - AB - 5 43739E - CT - 2	HMLT-072-21A - CMO/RMBS. HMBT 061 4A1 - CMO/RMBS		03/01/2017 03/01/2017	BREAN CAPITAL, LLC		2,137,406 1,217,709	2,684,351 1,381,307	555 3,015	1FM 1FM				
	HUMANA INC		03/01/2017	VARIOUS		1,099,891	1,100,000	010,0	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 55336V - AJ - 9	JPMBB 14C23 D - CMBS MARKWEST ENERGY PARTNERS LP		02/21/2017	CREDIT SUISSE SECURITIES (USA)	ļ	1,539,282	1,864,000	4,604	1FM				
	MPLX LP		01/30/2017 02/07/2017	MERRILL LYNCH PIERCE FENNER	<del> </del>			5, 103	2FE 2FE				
624756 - AE - 2	MUELLER INDUSTRIES INC.		03/09/2017	CORPORATE ACTION		155,000	155,000	0	4Z				
	NCHET 053 M5 - CM0		03/16/2017	BREAN CAPITAL, LLC		1,277,813	1,500,000		1FM				
759950 - AH - 1 80281L - AF - 2	RAMC 022 M1 - CMO	С	03/14/2017 01/10/2017	WELLS FARGO SÉCURITIES LLC			710,660 1,175,000		1FM2FE				
87938W-AT-0	TELEFONICA EMISIONES SAU	Č	03/01/2017	VARIOUS		1,602,209	1,600,000	0	2FE				
	TEVA PHARMACEUTICAL FINANCE NETHERLANDS.	C	02/09/2017	VARIOUS.		928,213	1,025,000						
891145-YM-0 92343V-CR-3	TORONTO DOMINION BANK(MONTREAL BRANCH)VERIZON COMMUNICATIONS INC		01/13/2017 01/26/2017	RBC DOMINION SECS INC	<del> </del>	1,142,120 5,994,180	1 , 127 , 020 6 , 000 , 000	7 , 176 52 , 500	1FE2FE				
949746-SH-5	WELLS FARGO & CO.		03/22/2017	WELLS FARGO SECURITIES LLC			725,000	9,183	1FE				
	WELLS FARGO & CO.		02/01/2017	Adjustment		(788, 220)	(725,000)	(6,275)	1FE				
	WELLS FARGO FINANCIAL CANADA CORP.		02/10/2017	RBĆ DOMINION SECS INC		1,512,593	1,407,850	2,814	1FE				
3899999 - Bond	s - Industrial and Miscellaneous (Unaffiliated)					55,927,709	57,518,752	239,871	XXX				

Show All Long-Term Bonds and Stock Acquired During the Current Quarter  1 2 3 4 5 6 7 8 9 10											
1	2	3	4	5	6	7	8	9	10		
									NAIC		
CUSIP					Number of	Actual		Paid for Accrued	Designation or Market		
Identification	Description	Foreign	Date Acquired	Name of Vendor	Shares of Stock	Cost	Par Value	Interest and Dividends	Indicator (a)		
Bonds - Hybrid Sec		,	20107109000	rame of vendor	Charge of Stock	0001		mitoroot and Dividonat	i i i i i i i i i i i i i i i i i i i		
	WELLS FARGO & CO.		02/01/2017	Adjustment			725,000	6,275	1FE		
4899999 - Bone	nds - Hybrid Securities				•	788,220	725,000	6,275	XXX		
	ototals - Bonds - Part 3					81,079,857	80,826,733	282,743	XXX		
8399999 - Subi						81,079,857	80,826,733	282,743	XXX		
	Industrial and Miscellaneous			Tura raya							
0050/V-10-9	ACTIVISION BLIZZARD ORD		03/09/2017 03/13/2017	VARTOUSVARTOUS		674,645 986.985		0	ļ		
005125-10-9 02079K-30-5	ALPHABET CL A ORD		03/13/2017	BTIG LLC	100.000			0	l		
040413-10-6	ARISTA NETWORKS ORD.		03/13/2017	MORGAN STANLEY & CO INC, NY		424,418		0	L		
09075E-10-0	BIOVERATIV ORD		03/13/2017	VARIOUS.	7,780.000	385,581		0	ļ		
109194-10-0	BRIGHT HORIZONS FAMILY SOLUTIONS ORDCBS CL A ORD.		03/28/2017 .03/21/2017	VARIOUS	8,400.000	586,867					
135086-10-6	CANADA GOOSE HOLDINGS SUB VTG ORD		03/16/2017	GABELLI & COMPANY, INC CREDIT SUISSE SECURITIES (USA)		3,643		0	Ī		
143130-10-2	CARMAX ORD		03/13/2017	MORGAN STANLEY & CO INC, NY	14,396.000	915,201		0	ļ'		
151020-10-4 22943F-10-0	CELGENE ORD		01/05/201703/23/2017	VARIOUS. VARIOUS		151,792 286,929		0	ļ		
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 437076-10-2	HARRIS ORD		02/14/2017	VARIOUS  VARIOUS		41,013		0	ļ		
450056-10-6	IRHYTHM TECHNOLOGIES ORD.		02/13/201702/06/2017	BTIG LLC		191,5212,619					
45071R-10-9	IXIA ORD		03/13/2017	GABELLI & COMPANY, INC.	10,000.000	195,229		0	Ĺ		
45841N-10-7	INTERACTIVE BROKERS GROUP CL A ORD.		02/07/2017	GABELLI & COMPANY, INC	24 000 000	890,553		0	ļ		
45866F - 10 - 4 47009K - 10 - 7	INTERCONTINENTAL EXCHANGE ORD.  JAGGED PEAK ENERGY ORD.		02/13/201701/27/2017	Stifel Nicolaus & CoCITIGROUP GLOBAL MARKETS INC.		20,080		0	ļ		
47580P-10-3	JELD WEN HOLDING ORD		01/27/2017	CITIGROUP GLOBAL MARKETS INC.	434.000	9.982			<del> </del>		
478160-10-4	JOHNSON & JOHNSON ORD		02/14/2017	GABELLI & COMPANY, INC.				0	Ĺ		
481116-10-1	JOUNCE THERAPEUTICS ORD.		01/27/2017	JP MORGAN	119.000	1,904		0	ļ		
48669A - 10 - 8 518613 - 20 - 3	KEANE GROUP ORD		01/20/2017 02/07/2017	CITIGROUP GLOBAL MARKETS INC		1,425		0	ļ		
58733R - 10 - 2	MERCADOLIBRE ORD	С	02/07/2017	CITATION GRP/BCC CLRG-EQTY&MUN	1.450.000	266.374					
594918-10-4	MICROSOFT ORD		03/06/2017	CONVERGEX	3,530.000	227,332		0	Ī		
609207 - 10 - 5	MONDELEZ INTERNATIONAL CL A ORD.		01/25/2017	GABELLI & COMPANY, INC		90,397		0	ļ		
624758-10-8	MUELLER WATER PRODUCTS SER A ORD.		03/15/2017 03/17/2017	GABELLI & COMPANY, INC		370,749					
68557N-10-3	MULESOFT CL A ORD		03/17/2017	VARIOUS,	1,270.000	120 , 185		0	L		
70450Y - 10 - 3	IPAVPAL HOLDINGS ORD		02/27/2017	VAR I OUS.	1,980.000	84,757		0			
723787 - 10 - 7	PIONEER NATURAL RESOURCE ORD.		02/13/2017	JOHNSON RICE & CO	1,930.000	379,828		0	ļ		
74102M-10-3 74339G-10-1	PRESIDIO ORD	··	03/10/2017 02/23/2017	MACQUARIE SECURITIES (USA) INC.		3,094 75,865					
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.		104,216		0	Ī		
78410G-10-4	SBA COMMUNICATIONS CORPORATION.		03/28/2017	VARIOUS	2,680.000	315,972		0	ļ'		
784117-10-3 78442P-10-6	SEI INVESTMENTS ORD		01/31/201703/30/2017	CONVERGEX. VARIOUS		91,105 107.086			ļ		
79466L-30-2	SALESFORCE.COM ORD		03/30/2017	WILLIAM BLAIR & COMPANY, L.L.C.	2,210.000				<del> -</del>		
824348 - 10 - 6	SHERWIN WILLIAMS ORD.		03/07/2017	CITATION GRP/BCC CLRG-EOTY&MUN. MORGAN STANLEY DEAN WITTER.		171,152		0	Ĺ		
83304A - 10 - 6	SNAP CL A ORD.		03/02/2017	MORGAN STANLEY DEAN WITTER		87,720		0	ļ		
848577 - 10 - 2 855244 - 10 - 9	SPIRIT AIRLINES ORD		02/28/2017 02/23/2017	VARIOUSVARIOUS	6,370.000	347,655 763,688		0	ļ		
855244-10-9	TJX ORD		02/23/2017	VARTOUS.	9,310.000			 n	ļ		
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		296,115		0	ļL.		
891906-10-9	TOTAL SYSTEM SERVICES ORD.		02/06/2017	VARIOUS		465,499		0	ļ		
89400J-10-7 90130A-20-0	TRANSUNION ORD		02/24/2017 03/13/2017	VARIOUS. GABELLI & COMPANY. INC.	2,810.000   12,000.000	102,593 360,210		0 n	ļ		
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		1,391,742		0			
92826C-83-9	VISA CL A ORD.		02/14/2017	VARIOUS	9,280.000	804,871		0	<u> </u>		

### **SCHEDULE D - PART 3**

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

Show All Long-Term Bonds and Stock Acquired During the Current Quarter  1 2 3 4 5 6 7 8 9													
1	2	3	4	5	6	7	8	9	10				
					1				NAIC				
					1				Designation or				
CUSIP					Number of	Actual		Paid for Accrued	Market				
Identification	Description	Foreign	Date Acquired	Name of Vendor	Shares of Stock	Cost	Par Value	Interest and Dividends	Indicator (a)				
	WINGSTOP ORD	. o.o.g		GOLDMAN SACHS AND CO.	432.000	12.744		0	indicato.				
988498 - 10 - 1	YUM BRANDS ORD			RAYMOND JAMES & ASSOCIATES	770.000	51,101		1 0	1				
98933Q-10-8	ZELTIQ AESTHETICS ORD			GABELLI & COMPANY, INC.	6.000.000			1 0	ī				
G0177 L-10-8	ALLERGAN ORD	С		GABELLI & COMPANY, INC.	2,500.000	620,613		1 0	Ĺ				
G48833-10-0	WEATHERFORD INTL ORD	Č	01/03/2017	GABELLI & COMPANY. INC.	140,000,000	732,396		0	Ĺ				
G51502-10-5	JOHNSON CONTROLS INTERNATIONAL ORD	D	02/01/2017	CITIGROUP GLOBAL MARKETS INC.	.510.000	21,743		I	L				
N20944-10-9	CNH INDUSTRIAL ORD	C	03/15/2017	GABELLI & COMPANY, INC.	10,000.000	97,219		0	L				
V7780T-10-3	CNH INDUSTRIAL ORDROYAL CARIBBEAN CRUISES ORD		01/25/2017	VARIOUS	4,290.000			0	İ				
Y09827-10-9	BROADCOM ORD.	D	01/17/2017	ONEIL, WILLIAM & CO., INC.	580.000	103,954		0	LL				
9099999 - Comr	mon Stocks - Industrial and Miscellaneous (Unaffiliated	)				17,812,642	XXX	0	XXX				
9799997 - Subto	otals - Common Stocks - Part 3	,				17.812.642	XXX	0	XXX				
9799999 - Subto	otals - Common Stocks		17,812,642	XXX	0	XXX							
9899999 - Subto	otals- Preferred and Common Stocks		17,812,642	XXX	0	XXX							
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									ļ				
9999999 Totals						98,892,499	XXX	282,743	XXX				

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter																				
	2	3 4	5	Ι 6	Sho	w All Long-1	erm Bonds	and Stock So	old, Redeeme		e Disposed o Book/Adjusted Ca		urrent Quarte		17	40	19	20	24	T 22
1	2	3 4	5	6	/	8	9	10		Change in E	Sook/Adjusted Ca	arrying value		16	17	18	19	20	21	22
CUSIP Identi- fication	Description	F o r e i g Disposal n Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	11 Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/	Current Year's Other Than Temporary Impairment Recognized	14  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 Desig- nation or Market Indicator (a)
Bonds - U.S 36178U-CN-1	GOVERNMENTS  GOVERNMENTS  GOVERNMENTS	1 03/01/2017	Davdown		76 766	76 766	82,629	82 , 138		(320)	1 0	(320)	0		Ι ο	(5.043)	(5.043)	31	11/20/2042	T 1
36178U-LA-9 36178U-LA-9 36179Q-PG-0 36179Q-PJ-4 36188K-DZ-3 36189R-ZT-7 36193E-P7-9	102 AB72/1 - RIMBS. G2 AB7521 - RIMBS. G2 MA2223 - RIMBS. G2 MA2225 - RIMBS. G2 AP0120 - RIMBS. G2 AQ2554 - RIMBS. G2 AR7646 - RIMBS.		Paydown. Paydown. Paydown. Paydown. Paydown. Paydown. Paydown. Paydown. Paydown. Paydown.							(329) 297 432 4,683 (30) (976)		(329) 297 432 4,683 (30) (976)	0 0 0 0 0			(5,043) (5,208) (5,851) (20,286) (4,565) (40,761) (4,897)	(5,043) (5,208) (5,851) (20,286) (4,565) (40,761) (4,897)		11/20/2042 11/20/2042 09/20/2044 09/20/2044 10/20/2045 12/20/2038 02/20/2046	1111111
3620AR-RB-9 3620C4-TK-6 3622A2-U7-5 3622A2-VP-4 36291Q-QW-7	G2 737682 - RMBS. GN 748554 - RMBS. G2 784206 - RMBS. GN 784222 - RMBS. G2 635069 - RMBS.	03/01/2017 03/01/2017 03/01/2017 03/01/2017 03/01/2017	Paydown		149,583 149,253 194,775 97,075 20,326	149,583 149,253 194,775 97,075 20,326	157,927 164,178 223,261 113,821 21,381		0 0 0		0 0 0 0 0		0 0 0		0 0 0 0		(8,964) (17,739) (28,810) (16,746) (1,041)	571 264 1,595 520	11/20/2040. 09/15/2040. 10/20/2038. 05/15/2040. 04/20/2046.	1111111
83164H-YU-8 912828-P8-7	SBA 507023 - RMBS UNITED STATES TREASURY	03/01/2017.	PaydownVAR10US	<u> </u>	80,310 7,769,203	8,000,000	80,812 7,951,250	80,640 7,952,733	0		0	(2)	0	80,632 7,954,237	0	(323)	(323)		07/25/2029 02/28/2021	11
0599999 -	Bonds - U.S. Governmer	nts			9,272,432	9,503,229	9,603,647	9,612,880	0	4,824	0	4,824	0	9,617,698	0	(345,266)	(345,266)	49,295	XXX	XXX
Bonds - U.S	. States, Territories and P	ossessions	Thursday, Edward																	
20772J-BQ-4	CONNECTICUT ST.	02/02/2017.	NATIONAL FINANCIAL SERVICES CO.		1,124,890	1.000.000	1.189.980	1.089.886	0	(1.984)	0	(1,984)	0	1.087.902	0	36.988	36.988	11.389	05/15/2021	1FE
	Bonds - U.S. States, Ten				1,124,890	1,000,000	1,189,980	1,089,886	0	(1,984)	0	(1,984)	0	1,087,902	0	36,988	36,988	11,389	XXX	XXX
	. Political Subdivisions of		es and Possessions																	
014393-VK-5	ALDINE TEX INDPT SCH DIST ALLENDALE MICH PUB SCH		CANTOR FITZGERALD & CO.		2,543,017	2,195,000	2,697,253	2,652,079	0	(5,019)	0	(5,019)	0	2,647,060	0	(104,043)	(104,043)	52,131	02/15/2029	1FE
018195-MA-2 032879-QW-1 158843-VV-1	ANCHOR BAY MICH SCH DIST CHANDLER ARIZ CHEMEKETA ORE CMNTY	02/21/2017. 02/01/2017. 03/17/2017.	US Bancorp Piper-DTC		2,332,565 3,643,815	1,800,000 2,090,000 3,500,000	2,184,444 2,264,263 3,390,730	2,154,343 2,164,760 3,474,614	0	(5,018) (1,576) 3,650	0	(5,018) (1,576) 3,650	0	2,149,326 2,163,184 3,478,265	0	(80,946) 169,381 165,551	(80,946) 169,381 165,551	28,250 27,576 111,016	11/01/2028 05/01/2023 07/01/2028	1FE 1FE 1FE
163597-FR-3 187270-F2-4	COLLEGE DISTCOLLEGE DIST	03/17/2017.	SOUTHTRUST BANKBARCLAYS CAPITAL INC FIXED		587,502 2,015,274	560,000	560,000	560,000		0	0	0	0	560,000	0	27,502	27,502	7,620 41,781	06/15/2023	1FE
250433-NP-0	DESERT SANDS CALIF UNI SCH DIST	03/17/2017.	JEFFERIES & COMPANY, INC		1,506,795	1,425,000	1,439,991	1,428,159	0	(424)	0	(4,730)	0	1,427,735	0			48,005	08/01/2022	1FE
468312-FG-3 513174-VQ-2	JACKSON MICH PUB SCHS LAMAR TEX CONS INDPT SCH	02/07/2017.	SERVICES CO		1,334,538 2,352,780	1,250,000	1,332,075 2,480,040	1,286,539 2,439,353	0	(1,155)	0	(1,155)	0	1,285,385 2,433,556	0	49 , 153 (80 , 776)	49,153	13,750 49.444	05/01/2022	1FE
923040-CZ-0	VENTURA CNTY CALIF CMNTY COLLEGE DIST VENTURA CNTY CALIF CMNTY	03/17/2017.	SOUTHTRUST BANK			900,000	424,368	686,406	0	9,190	0	9,190	0	695,597	0	128,452	128,452	0	08/01/2021	1FE
923040 - DA - 4	COLLEGE DIST	03/17/2017.	SOUTHTRUST BANK		3,636,126	4,100,000	1,807,772	2,937,917	0	39,725	0	39,725	0	2,977,643	0	658,483	658,483	0	08/01/2022	1FE
			tes, Territories and Possess		22,844,841	21,510,000	20,704,674	21,882,159	0	28,841	0	28,841	0	21,911,001	0	933,841	933,841	379,573	XXX	XXX
Bonds - U.S	5. Special Revenue and Sp TAMERICAN MUN PWR 0HIO INC	pecial Assessme	ent and all Non-Guaranteed JANNEY MONTGOMERY SCOTT	Obligations of A	Agencies and Au T	thorities of Go	vernments and	Their Political S	ubdivisions	T	I	<del>                                     </del>		I			Т			
02765U-LY-8 235036-Q3-7	REVDALLAS FORT WORTH TEX INTL ARPT REV	02/15/2017.	NATIONAL FINANCIAL SERVICES CO		1,563,071 2,283,060	1,350,000	1,665,522 2,287,800	1,658,301 2,280,899	0	(3,735)	0	(3,735)	0 	1,654,567 2,275,071	0	(91,496) 7,989	(91,496) 7,989	24,188 26,944	02/15/2028	1FE
31283H-4M-4 3128GU-ZF-2 3128K6-4H-0 3128K6-NF-3	FH G01728 - RMBS FH E90742 - RMBS FH A46224 - RMBS FH A45790 - RMBS.	03/01/2017 03/01/2017 03/01/2017	Paydown		15,887 4,974 5,818 537	15,887 4,974 5,818 537	16,654 5,029 5,492 899	16,141 4,969 5,560 883	0	(98)	0	(98)	0	16,043 4,971 5,485 5	0	(157) 3 333 (85)	(157) 3 333 (85)	163 27 21	07/01/2032 07/01/2017 07/01/2035 05/01/2035	11 11 11
3128K5 - NF - 3 3128KS - M4 - 1 3128KT - 4Y - 3 3128LC - BF - 2	FH A45/90 - RMBS FH A62179 - RMBS FH A63539 - RMBS FH A78138 - RMBS	03/01/2017. 03/01/2017. 03/01/2017. 03/01/2017.	PaydownPaydownPaydownPaydownPaydownPaydown				21,888 17,156 7,616	21,694 16,991 7,622	0 0	(549) (28)	0	(549)(28)	0 0	21 , 145 16 , 963 7 , 591	0 0 0	(85) 87 (407) 129	(85) 87 (407) 129	5 71 70	05/01/2035. 06/01/2037. 07/01/2037. 06/01/2038.	11
3128LX-FD-7 3128LX-M8-0 3128M5-5N-6 3128M7-S4-9	FH G01964 - RMBS. FH G02183 - RMBS. FH G04153 - RMBS. FH G05639 - RMBS.	03/01/2017 03/01/2017 03/01/2017 03/01/2017	Paydown				4,676 12,490 21,973 2,832		0	(96) (10) (204) (32)	0 0 0	(96) (10) (204)	0 0 0		0 0 0		205 (23) 356 (186)	31 67 85 15	03/01/2035. 03/01/2030. 03/01/2038. 08/01/2032.	111111
3128M7 - S5 - 6 3128MA - BR - 9 3128MJ - DT - 4 3128MT - VH - 8	FH G05640 - RMBS. FH G07848 - RMBS. FH G08113 - RMBS. FH H01516 - RMBS.	03/01/2017 03/01/2017 03/01/2017 03/01/2017	Paydown Paydown Paydown Paydown		5,548 66,764 17,627	5,548 66,764 17,627 417	6,439 70,332 18,054 407	6,069 70,274 17,858 401	0	(44) (47) (45) (204)	0 0 0	(44) (47) (45) (204)	0 0 0		0 0 0	(476) (3,463) (186) 220	(476) (3,463) (186) (220	28 187 119	08/01/2031. 04/01/2044. 02/01/2036. 06/01/2036.	11
312934-NN-8 312965-LX-2 31296Q-TH-3	FH A87597 - RMBS. FH B13042 - RMBS. FH A15952 - RMBS. FH A19711 - RMBS.	03/01/2017 03/01/2017 03/01/2017 03/01/2017	Paydown		80,031 33,399 1,442 2,744	80,031 33,399 1,442 2,744	81,381 33,832 1,517 2,868		0	(204) (66) (510) 318	0	(204) (104) (66) (510)	0	81,750 33,383 989 3,134	00	(1,719) 16 453 (390)	(1,719) 16 453 (390)		08/01/2039 04/01/2019 11/01/2033 03/01/2034	11
31296U-YG-0	TIII WISTII - KMD9		ayuuwii	4	Z,144	Z,144	∠,008		U	1318	J	318	U		J	[(J9U)	(390)	14	03/01/2034	اا

					Si	now All Long-	Term Bonds		old, Redeeme	ed or Otherwis			urrent Quarte							
1	2	3 4	5	6	7	8	9	10		Change in E	Book/Adjusted Ca	arrying Value		16	17	18	19	20	21	22
									11	12	13	14	15							
		F																		NAIC
		0									Current Year's			Book/				Bond		Desig- nation
		e						Prior Year	Unrealized		Other Than		Total Foreign	Adjusted	Foreign			Interest/Stock	Stated	or
CUSIP Identi-		i Disposal		Number of Shares of				Book/Adjusted Carrying	Valuation Increase/	Current Year's (Amortization)/	Temporary Impairment	Total Change in B./A.C.V.	Exchange Change in	Carrying Value	Exchange Gain (Loss) on	Realized Gain (Loss) on	Total Gain (Loss) on	Dividends Received	Contractual Maturity	Market Indicator
fication	Description	n Date	Name of Purchaser	Stock	Consideration	n Par Value	Actual Cost	Value	(Decrease)	Accretion	Recognized	(11+12-13)	B./A.C.V.	Disposal Date	Disposal	Disposal	Disposal	During Year	Date	(a)
31297C-JC-5 31297Q-UQ-0	FH A24759 - RMBS	03/01/2017	Paydown		1,08		1, 125	1,123	0	56	0	56	0	1,179	0	(91)	(91)	5	07/01/2034	1
31297R-JE-8	FH A35091 - RMBS FH A35661 - RMBS	03/01/2017.	PaydownPaydown					15,681	0	246	0	246		15,927 23,041	0	(622)	(622)	97	05/01/2035	1
31307G-3N-7 3132GL-B3-7	FH J28005 - RMBS FH Q04858 - RMBS	03/01/2017.	Paydown		138,28	2138,282 062,240	142,798 64,778	141,797	0	(442)	0	(442)	0	141,355 65,377	0	(3,073)	(3,073)	350	04/01/2029	11
3132JB-LD-3	FH Q19823 - RMBS.	03/01/2017.	Paydown		8,35	48,354	8.722	8,703	0	49	0	49	0	8,752	0	(399)	(399)	24	06/01/2043	
3132QL -5C -3 3132WD -MZ -4	FH Q30842 - RMBS FH Q40375 - RMBS	03/01/2017	PaydownPaydown	<b></b>			84,671 145,692	84,323	0	(19)	0	(19)	0	84,304 145,688	0	(4,071)	(4,071) (3,928)	119 472	01/01/2045	11
31371K-T6-8	FN 254473 - RMBS	03/01/2017	Paydown		2,90	62,906	2,983	2,905	0	(6)		(6)	0	2,900		6	6	15	10/01/2017	
31371M-AS-6 3137G1-AA-5	FN 255717 - RMBS FH 15SC01 1A - CMO/RMBS	03/01/2017.	PaydownPaydown				979 59.024	973	0	8	0 0		0	980 59,176	0 0	10	10 (1,113)	5 104	04/01/2030	11
3137G1-AC-1	FH 15SC01 2A - CMO/RMBS	03/01/2017.	Paydown		3,57	2	3,694	3,746	0	689	0	689	0	4,435	0	(863)	(863)	12	05/25/2045	
3137G1-AK-3 3137G1-AL-1	FH 15SC02 1A - CMO/RMBS FH 15SC02 2A - CMO/RMBS	03/01/2017	PaydownPaydown	<u> </u>	55,83 95,53		55,089 96,740	55,043	0	23	0	23	0	55,066 96,829	0			147 254	09/25/2045	11
3137G1-AV-9	FH 16SC01 1A - CMO/RMBS	03/01/2017	Paydown		32,49	632,496	33,024	33,026	ŏ	10	ŏ	10	ŏ	33,035	ŏ	(539)	(539)	63	07/25/2046	.[]]
3137G1-AW-7 3137G1-BC-0	FH 16SC01 2A - CMO/RMBS FH 16SC02 1A - CMO/RMBS	03/01/2017	PaydownPaydown		45 ,76 .42 ,12	542,125	46,996 41,905	47 , 105 42 , 185	0	188	0	188 7	0	47 ,293 42 ,192	0	(1,527)	(1,527) (67)	57	07/25/2046	1
3137G1-BD-8 31389F-JT-0	FH 16SC02 2A - CMO/RMBS FN 624074 - RMBS	03/01/2017	Paydown	<b>-</b>	70,34	870,348	71,607 4,587	72,320	0	(572)	ŏ	(572)			ŏ	(1,987)	(1,987) 117	311	10/25/2046 01/01/2032	. 1
3138A8-YQ-3	FN AH7018 - RMBS	03/01/2017	PaydownPaydown		145,85	2145,852	158,660	157,065	0	(1,306)	0	(1,306)	0	155,759	0	(9,907)	(9,907)	640	03/01/2041	11
3138AU-DE-4 3138AX-VR-9	FN AJ2800 - RMBS FN AJ6023 - RMBS	03/01/2017.	PaydownPaydown		32,65 50,19		34,040	33,855	0	(211)	0	(211)	0	33,644 53,344	0	(987)	(987)	21	11/01/2041	11
3138EM-5U-1	FN AL5358 - RMBS	03/01/2017.	Paydown		102,23	102,231	111,783	111,113	0	278	0	278	0	111,391	0	(9, 160)	(9, 160)	397	03/01/2044	
3138EM-W3-1 3138EQ-4A-7	FN AL5165 - RMBS FN AL8016 - RMBS	03/01/2017.	PaydownPaydown.	<b></b>	59,42		65,103	64,202	0	3			J0			(4,785)	(4,785)	177 1,059	04/01/2044	11
3138EQ-PB-2	FN AL7617 - RMBS	03/01/2017.	Paydown			5	91,172	0	0	(30)		(30)	0	91 , 142		(5, 137)	(5, 137)	218	11/01/2045	
3138EQ-ZK-1 3138ER-G8-7	FN AL7945 - RMBS FN AL9222 - RMBS	03/01/2017.	PaydownPaydown	-	30 , 31 105 , 00		31,384 113,487	0	0	(1)	0 0	(1)	0	31,383 31,336	0 0	(1,072)	(1,072)	33 432	01/01/2046	11
3138ET-5N-2	FN AL8952 - RMBS	03/01/2017	Paydown		65,20	165,201	69,063	69,051	0	(20)	0	(20)		69,031	0	(3,829)	(3,829)	218	08/01/2046	11
3138LT-JU-3 3138WA-YX-9	FN A02974 - RMBS FN AS1625 - RMBS	03/01/2017.	PaydownPaydown		130 , 34 99 , 45		139,082 101,988	139,052		(261)	 0	(261)	0	138,791 101,658	 0	(8,446)	(8,446)	329 125	05/01/2042 02/01/2034	1 1
3138WD-DQ-1	FN AS3710 - RMBS	03/01/2017.	Paydown			9	82,298		0	(51)	0	(51)	0	82,119	0	(5,439)	(5.439)	211	11/01/2044	1
3138WG-RK-2 3138XC-QW-5	FN AS6789 - RMBS FN AV1368 - RMBS	03/01/2017.	PaydownPaydown	<u> </u>				69,055	0	(1)	0	(1)	0		0	(3,751)	(3,751)	162 281	03/01/2046 11/01/2028	11
3138XH-AE-1 3138XH-EX-5	FN AV5404 - RMBSFN AV5549 - RMBS	03/01/2017	Paydown		11,34 133,57	911,349	12,186 140,147	12,156	0	(32)	0	(32)	0	12,124	0	(775)	(775)	43 316	12/01/2043	1
3138XR-G5-2	FN AW2019 - RMBS	03/01/2017	PaydownPaydown		110,88	8110,888	118,902	138,933	0	(673)	0	(673)	0	138,922 117,059	0	(5,349)	(5,349)	98	02/01/2029 03/01/2044	11
3138YG-Y3-0 3138YL-KP-5	FN AY3429 - RMBS FN AY6601 - RMBS	03/01/2017.	Paydown	<b></b>	112,22 21,33	7112,227	120,040	120,562	0	352	٥	352 151	0	120,914	٥	(8,687)	(8,687)	436 63	05/01/2045 03/01/2045	1
31390S-JT-9	FN 654674 - RMBS	03/01/2017.	PaydownPaydown		1.02	41.024	1,070	1,061	0	22	0	22		1.083	0	(60)	(60)	6	09/01/2032	
31394E-W2-0 31402C-YK-2	FNR 0570B KB - CM0/RMBS FN 725314 - RMBS	03/01/2017	PaydownPaydown	·			27,584	27,249 2,472	0	(62)	0	(62)		27 , 187 2 , 355	0	(173)	(173) 303	119	05/25/2035 04/01/2034	
31402N-KJ-6	FN 733897 - RMBS	03/01/2017.	Paydown		2,59	9	2,548 2,762	2,672	0	(22)	0	(22)	0	2,650	0	(50)	(50)	14	12/01/2032	11
31402R - T3 - 3 31403X - 4Y - 8	FN 735970 - RMBS FN 761439 - RMBS	03/01/2017	PaydownPaydown	<b> </b>		68,496 214,292	8,655 14,450	8,502	0 n	(17)	0 n	(17)	0 n	8,486 14,219	0 n		10 73	40 68	02/01/2025	11
31404M-MV-7	FN 772672 - RMBS	03/01/2017	Paydown		3,98	1	4,075	4,065	0	(541)		(541)	0	3,524		457	457	18	03/01/2034	
31404M-QS-0 31405U-NG-0	FN 772765 - RMBS FN 799691 - RMBS.	03/01/2017.	PaydownPaydown	<b>1</b>	1,63 4,26	91,639	1,679 4,346	1,655 4,264	0	147	0	147		1,802 4,225	0	(163)	(163)		03/01/2034 11/01/2034	11
31406N-K8-6	. FN 814919 - RMBS	03/01/2017.	Paydown		59,96	059,960	62,401	62,378		(902)	ŏ	(902)		61,476	ŏ	(1,515)	(1,515)	275	04/01/2035	
31407J-3Q-3 31410C-JK-9	FN 832507 - RMBS FN 885066 - RMBS	03/01/2017.	PaydownPaydown		3,79	2	3,783	3,772	0	(35)	0	(35)	0	3,737	0	58	58	22 99	04/01/2035 05/01/2021	11
31410G-TY-9	FN 888967 - RMBS FN 890719 - RMBS	03/01/2017.	Paydown		15,03	315,033	15,494	15,290	0	0	ŏ	0	0	15,290	ŏ	(257)	(257)	75	12/01/2037	
31410L -SG -8 31412Q - XB - 0	FN 932274 - RMBS	03/01/2017.	PaydownPaydown	<b>!</b>	145,39	659,006	158,026 61,339	158,087	0	1,488	0	1,488	0	158 , 143	0	(12,748)	(12,748)	349 231	08/01/2042 12/01/2039	11
31416B-N5-3 31416B-ZK-7	FN 995112 - RMBS FN 995446 - RMBS	03/01/2017.	Paydown		27,70	927,709	28,841	29 , 192	0	602	0	602		29,794 7,747	0	(2,085)	(2,085)	125 52	07/01/2036	
31417A-RY-7	FN AB4102 - RMBS	03/01/2017	Paydown		61,04	261.042	63,398	63.922	0	706	0	706	0	64,628	0	(3,586)	(3,586)	151	12/01/2041	
31417E-DM-0 31418A-JJ-8	FN AB7307 - RMBS FN MA1164 - RMBS	03/01/2017	Paydown Paydown	<b></b>	168,92 206,01		180,223 216,381	178,440 216,693	0	(269)	0	(269)	0	178,170 217,112	0	(11,097)	(11,097)	214 429	12/01/2042 09/01/2042	·
31418A-JY-5	FN MA1178 - RMBS	03/01/2017	Paydown	<b>!</b>	266,50	6266,506	294,823	290,440	0	18	0	18	0	290,458	0	(23,952)	(23,952)	903	09/01/2042	1
31418M-JP-8 31418M-JQ-6	FN AD0269 - RMBS FN AD0270 - RMBS	03/01/2017	Paydown	<b> </b>	11,87 7,23		13,360 8,247	12,855	0	(124)	0	(124)	0	12,731 7,816	0	(858)	(858)	78	08/01/2037	·
31418M-JT-0	FN AD0273 - RMBS	03/01/2017	Paydown		5.46	i3 <b>L</b>	6,346	6,049	0	(79)	0	(79)	0	5,971	0	(508)	(583) (508)	47	10/01/2032	.[
31418Q-3M-3 31419L-ZX-4	FN AD3503 - RMBS FN AE9757 - RMBS	03/01/2017.	PaydownPaydown	<b>-</b>		8		78,215 151,552	0	(63)	0 n	(63)	0		0 n	(374)	(374)	58 478	04/01/2040	11
1	FLORIDA PORTS FING COMMN		CLÉARVIEW CORRESPONDENT							,		,								
341080-CR-8_	, REV	02/24/2017	SRVS , LLC.	.	1,132,39	01,000,000	1,040,760	1,020,213	0	(677)	0	(677)	0	1,019,537	0	112,853	112,853	12,500	06/01/2021	1FE

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					Sho	w All Long-1	erm Bonds		old, Redeeme	ed or Otherwis			urrent Quarte			1 40 1	40		1 04	
1	2	3 4	5	6	7	8	9	10		Change in E	Book/Adjusted Ca	arrying value	1	16	17	18	19	20	21	22
CUSIP Identi- fication	Description	F o r e i g Disposal n Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	12  Current Year's (Amortization)/ Accretion	13  Current Year's Other Than Temporary Impairment Recognized	14  Total Change in B./A.C.V. (11+12-13)	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 Desig- nation or Market Indicator (a)
	GREAT LAKES WTR AUTH MICH			SIUCK					(Decrease)		Recognized	<u> </u>	B./A.C.V.		Disposal		·			
39081H-AE-2	SEW DISP SYS R HARRIS CNTY TEX CULTURAL	02/01/2017	Stifel Nicolaus & Co JP MORGAN SECS INC., -		2,235,140	2,000,000	2,357,660	2,351,860	0	(3,230)	0	(3,230)	0	2,348,630	0	(113,490)	(113,490)	27 ,500	07/01/2030	1FE
414009-FX-3	ED FACS FIN COR	02/01/2017	FIXED INCOME.		2,267,730	2,270,000	2,270,000	2,270,000	0	0	0	0	0	2,270,000	0	(2,270)	(2,270)	6,687	06/01/2023	1FE
45505M-AK-2	WASTEWATER UTIL REV	03/23/2017	VARIOUS		5,330,428	4,665,000	5,655,949	5,250,910	0	(23,860)	0	(23,860)	0	5,227,050	0	103,378	103,378	106,348	10/01/2021	1FE
56040P-AS-7	MAINE EDL LN AUTH STUDENT	03/03/2017	Call @ 102.597		30,000	30,000	30,287	30.040	0	(7)	0	(7)	0	30,032	0	(32)	(32)	17	12/01/2017	1FE
59261A-DU-8	METROPOLITAN TRANSN AUTH	03/17/2017	SOUTHTRUST BANK.		718,945	660.000	641,969	650,284	0	1,083	0	1,083	0	651,366	0	67,578		15 , 134	11/15/2028	1
İ	METROPOLITAN WASH D C	li			i i	İ	i .	i i												455
592646-6R-9	ARPTS AUTH ARPT SY NEW YORK ST DORM AUTH	03/31/2017	US Bancorp Piper-DTC		1,732,500	1,500,000	1 ,829 ,580	1,810,093	]0	(9,527)	]0	(9,527)	J0	1,800,567	0	(68,067)	(68,067)	833	10/01/2027	1FE
649906-QE-7	REVS	02/03/2017	US Bancorp Piper-DTC	ļ	2,674,715	2,355,000	2,835,279	2,642,576	0	(5,719)	0	(5,719)	0	2,636,856	0	37,859		70,977	07/01/2024	1FE
64990A -EA -9	SALES TAX REV ST S	02/01/2017	Stifel Nicolaus & Co	ļ	5,783,100	5,000,000	6,295,500	6,251,295	0	(13, 163)	o	(13, 163)	0	6,238,133	0	(455,033)	(455,033)	97,917	03/15/2032	1FE
73358W-DX-9	PORT AUTH N Y & N J	03/29/2017	VARIOUS		4,290,678	3,820,000	4,038,934	3,926,646	0	(5,086)	0	(5,086)	0	3,921,561	0	369,118	369,118	98,383	09/15/2021	1FE
73358W-EA-8	PORT AUTH N Y & N J	02/03/2017	NY		3,963,139	3,565,000	3,968,519	3,778,759	0	(4,344)	0	(4,344)	0	3,774,416	0	188,724	188,724		09/15/2024	1FE
759911-NF-3	REGIONAL TRANSN AUTH ILL.	02/01/2017	NY		4,599,720	4,000,000	4,536,040	4,224,818	0	(4,608)	0	(4,608)	0	4,220,211	0	379,509	379,509	41,528	06/01/2021	1FE
786009-CB-4	SACRAMENTO CALIF MUN UTIL DIST FING AUTH	02/01/2017	JANNEY MONTGOMERY SCOTT		1,377,800	1,155,000	1,401,627	1,367,123	0	(2,236)	0	(2,236)	0	1,364,887	0	12,912	12,912	34 , 490	07/01/2027	1FE
837151-KJ-7	SOUTH CAROLINA ST PUB SVC	02/27/2017	US Bancorp Piper-DTC		2,383,647	2,100,000	2,501,022	2,444,563	0	(6,481)	0	(6,481)	0	2,438,081	0	(54,434)	(54,434)	26,542	12/01/2030	1FE
914233-ZH-7	UNIVERSITY CONN	02/02/2017	US Bancorp Piper-DTC NATIONAL FINANCIAL		1,136,990	1,000,000	1,184,210	1,124,559	0	(2,292)	0	(2,292)	0	1,122,267	0	14,723	14,723	23,889	02/15/2022	1FE
914353-WM-5	UNIVERSITY ILL UNIV REVS. UNIVERSITY KANS HOSP AUTH	02/07/2017	SERVICES CO. US BANCORP INVESTMENTS		1,937,377	1,775,000	2,036,617	1,885,163	0	(3,553)	0	(3,553)	0	1,881,610	0	55,767	55,767	31,802	04/01/2021	1FE
914367-CY-1	HEALTH FACS RE	02/02/2017	INCBARCLAYS CAPITAL INC FIXED		889,081	770,000	913,472	892,704	0	(1,271)	0	(1,271)	0	891,432	0	(2,352)	(2,352)	16,683	09/01/2027	1FE
914391-K8-9	REVS	02/08/2017	INC		1,568,134	1,320,000	1,620,934	1,600,711	0	(3,249)	0	(3,249)	0	1,597,462	0	(29,328)	(29,328)	29,700	09/01/2027	1FE
3199999 -			al Assessment and all Non- s of Governments and Their																	
	Subdivisions				52,184,738	46,622,095	53,618,397	51,829,809	0	(99,907)	0	(99,907)	0	51,852,984	0	331,755	331,755	773,250	XXX	XXX
Bonds - Indi	ustrial and Miscellaneous	(Unaffiliated)	I VARIOUS.		601,792	600,000	599,640	1	1 0	1	1 0		1 0	599,640	1 0	2.152	_2,152	0	03/01/2027	2FE
00253C-GQ-4	AMT 011 M2 - CM0/RMBS	03/01/2017	Paydown		24,953	24,953	26,013	24,951	0	28	0	28	0	24,961	0	(9)	(9)	63	06/25/2031	1FM
00253C-GQ-4	AMT 011 M2 - CMBS/CMO/RMBS	02/01/2017	Paydown		2,573	2,573	2,682	2,573	0	13	0	13	0	2,934	0	(361)	(361)	15	06/25/2031	1FM
00287Y-AY-5	ABBVIE INC	01/06/2017	CITIGROUP GLOBAL MARKETS		1,406,354	1,475,000	1,471,189	1,471,400	0	9	0	9	0	1,471,409	0	(65,056)	(65,056)	7 ,473	05/14/2026	2FE
007036-EP-7 007036-GS-9	ARMT 045B 2A1 - CMO/RMBS ARMT 052A 2A1 - CMO/RMBS	03/01/2017	Paydown Paydown		9,713 12,126	9,713	9,519 11,588	9,521	0	(50)	0	(50)	0	9,471 11,591	0	242	242′	28 36	04/25/2035	1FM
015271-AJ-8	ALEXANDRIA REAL ESTATE EQUITIES INC	.01/06/2017	WELLS FARGO SECURITIES LLC.		1,900,152	1,900,000	1.892.419	1.892.820		20	_	20	0	1.892.840			7.312	43.988		2FE
i	CWALT 060A14 2A1 -							, , , , , ,			0	20						43,900	01/15/2027	
02146S-AD-1	CMO/RMBS	03/27/2017	Paydown	<b></b>		60,002	46,876	47 , 270	J0	79	J0	79	J0	47 , 350	0	(8,564)	(8,564)	73	11/25/2046	1FM
02146S-AD-1 040104-BG-5	CMBS/CMO/RMBS AMSI 03W3 M2 - CMO/RMBS	02/27/2017	Paydown			81,526 39,507	63,692 39,210	64,228	0 n	90	0 n	90 6	0 n	64,318 39,226	0 n	12,596	12,596 280	63 157	11/25/2046	1FM
	AMSI 03W3 M2 -		,	1																
040104-BG-5	CMBS/CMO/RMBS	02/27/2017	Paydown DEUTSCHE BANK SECURITIES,	†	19,274	19,274	19 , 129	19 , 134	J0	·  1	J0	<u> </u> 1	J0	19 , 135	J0	139	139	54	09/26/2033	1FM
05565A - AR - 4 05604F - AA - 3	BNP PARIBAS SA BWAY 131515 A1 - CMBS	C01/03/2017 03/01/2017	INCPaydown		549,219 27,530	550,000 27,530	549,464 28,218	549,492	0	1	0	1	0	549,492 27,915	0	(273)	(273)	3,609	05/12/2026	2FE 1FM
064149-4K-0	The Bank of Nova Scotia	03/01/2017	Adjustment MERRILL LYNCH PIERCE		0	0	0	0	0	(5,804)	0	(5,804)	0	0	0	0	0	28,647	06/04/2021	1FE
07177M-AB-9	BAXALTA INCBLACKBIRD CAP AIRCRAFT	.C03/01/2017	FENNER		265,281	265,000	263,972	264,108	0	1	0	1	0	264 , 109	0	1,172	1,172	383	06/23/2025	2FE
09228Y-AB-8	LEASE SECURITIZATBLACKBIRD CAP AIRCRAFT	C01/01/2017	Adjustment		0	0	0	1,880,009	0	(18)	0	(18)	0	0	0	0	0	0	01/10/2041	1FE
09228Y-AB-8	LEASE SECURITIZAT	C03/15/2017	Paydown.		19,583	19,583	19,583	o	o	18	ō	18	o	19,583	o	0	0	172	01/10/2041	1FE
11134L -AG -4 126650 -BP -4	BROADCOM CORP	_C01/25/2017 03/10/2017	JPMORGAN CHASE BANK Paydown		1,192,056 22,286 34,716	1,200,000	1,194,696 21,654		0		0	13 7	0	1,194,709 21,393	0	(2,653)	(2,653)	1,421 113	01/15/202712/10/2028	2FE2FE
16163C-AH-5	CHASE 06A1 2A3 - CMO/RMBS	03/01/2017	Paydown	<u> </u>	34,716	34,777	35,207	35,077	0	(2)	0	(2)	0	35,074	0	(358)	(358)	114	09/25/2036	2FM

						Sho	w All Long-1	Term Bonds	and Stock S	old, Redeeme	d or Otherwis	e Disposed of	f During the C	urrent Quarte	r						
1	2	3	4	5	6	7	8	9	10		Change in E	Book/Adjusted Ca	arrying Value		16	17	18	19	20	21	22
		Ш								11	12	13	14	15							
		F																			NAIC
												Current Year's			Book/				Bond		Desig- nation
		e							Prior Year	Unrealized		Other Than		Total Foreign	Adjusted	Foreign			Interest/Stock	Stated	or
CUSIP Identi-		i	Disposal		Number of Shares of				Book/Adjusted Carrying	Valuation Increase/	Current Year's (Amortization)/	Temporary Impairment	Total Change in B./A.C.V.	Exchange Change in	Carrying Value at	Exchange Gain (Loss) on	Realized Gain (Loss) on	Total Gain (Loss) on	Dividends Received	Contractual Maturity	Market Indicator
fication	Description	n	Date	Name of Purchaser	Stock	Consideration	Par Value	Actual Cost	Value	(Decrease)	Accretion	Recognized	(11+12-13)	B./A.C.V.	Disposal Date	Disposal	Disposal	Disposal	During Year	Date	(a)
166764-BL-3	_ CHEVRON CORP	╁╌╁	01/06/2017	PERSHING LLC MERRILL LYNCH PIERCE		1,479,075	1,500,000	1,512,270	1,512,122	0	(32)	0	(32)	0	1,512,090	0	(33,015)	(33,015)	6,770	05/16/2026	1FE
172967 -KN-0	CITIGROUP INC.		01/04/2017	FENNER		1,530,034	1,575,000	1,577,646	1,577,620	0	(5)	0	(5)	0	1,577,616	0	(47,582)	(47,582)	10 , 115	05/01/2026	2FE
2027AO-HW-2	COMMONWEALTH BANK OF AUSTRALIA		01/10/2017	VARIOUS		2,137,418	2,200,000	2,148,652	2,149,707	0	329	0	329	0	2,150,036	0	(12,618)	(12,618)	15,467	09/06/2021	1FE
25746U-CK-3	DOMINION RESOURCES INC		01/06/2017	DEUTSCHE BANK SECURITIES,		1,414,170	1,500,000	1,450,170	1,450,740	0	124	0	124	0	1,450,864	0	(36,694)	(36,694)	18,050	08/15/2026	2FE
	FHASI 04AR4 3A1 -	1-1									124		124				(00,004)	(00,004)			
32051D-5D-0 337925-CN-9	CMO/RMBSFPLUS 974 M1 - CMO/RMBS	1-1	03/01/2017	Paydown		1,507 3,599	1,507 3,599	1,514 3,665	1,508	0	0	0	0	0	1,508 3,599	0		0		08/25/2034	1FM 1FM
337925-CN-9	FPLUS 974 M1 - CMBS/CMO/RMBS		02/01/2017	Pavdown		976	976	994	976	0	0	0	0	0	076	0	0	0	7	09/11/2023	1FM
36198E-BB-0	GSMS 13GC13 D - CMBS	1-1	03/21/2017	GOLDMAN SACHS AND CO		2,902,250	3,200,000	2,979,000	3,031,069	o	5,837	0	5,837	0	3,036,906		(134,656)	(134,656)	40,840	07/12/2046	1FM
	GSR 06AR1 2A4 - CM0/RMBS GSMS 0620 1A1 - CM0/RMBS	1-1		Paydown Paydown		155,277 75,765	170 , 836 75 , 765	159,305 40,467	160,476	0	(1,008)	0	(1,008)	0	159,469	0	(4, 191)	(4, 191)	509	01/25/2036	1FM
362351-AA-6	GSMS 0620 1A1 - CMBS/CMO/RMBS,		02/27/2017	Paydown		19,630	19,630	10.485	10,613	^	47	Λ	47		10 , 660	0	8,971	8,971	10	01/26/2037	1FM
	GILEAD SCIENCES INC	11	03/24/2017	PERSHING LLC		25,070	25,000	24,977	24,983	0	0	0	0	0	24,983	0	87	87	578	02/01/2025	1FE
404280-AG-4	HSBC HOLDINGS PLC.		01/19/2017	CITIGROUP GLOBAL MARKETS		1,159,646	950,000	1,197,808	1,181,329	0	(477)	0	(477)	0	1,180,852	0	(21,206)	(21,206)	14,065	05/02/2036	1FE
41162D-AD-1	HVMLT 0612 2A3 - CMBS/CMO/RMBS	T	02/21/2017	Povdowo		30,644	34,911	27,994		0	60	0	60	0	28,063	0	2,580	2,580	0	12/19/2036_	1FM
41162D-AD-1	HVMLT 0612 2A3 - CMO/RMBS	stt	03/20/2017	Paydown Paydown		24,095	27 ,997	22,450	0	0	6	0	6	0	22,456	0	1,639	1,639	26	12/19/2036	1FM
41162D-AF-6	HVMLT 0612 2AA - CMO/RMBS HVMLT 0612 2AA -	§	03/20/2017	Paydown		38 , 431	38 , 431	32,872	32,356	0	34	0	34	0		0	4,990	4,990	37	12/19/2036	1FM
41162D-AF-6	CMBS/CMO/RMBSHMLT-072-21A -		02/21/2017	Paydown		28,339	28,339	24,247	23,299	0	24	0	24	0	24,656	0	3,683	3,683	22	12/19/2036	1FM
41164L -AB-5	CMBS/CMO/RMBS	1	02/27/2017	Paydown		33,016	33,016	26,289	0	0	(18)	0	(18)	0	26,271	0	6,745	6,745	0	04/27/2037	1FM
41164L -AB-5	_ HVMLT 072 21A - CM0/RMBS_ HMBT 061 4A1 -	┼╌┼	03/27/2017	Paydown		22,772	22,772	18,132	0	0	(32)	0	(32)	0	18 , 101	0	4,671	4,671	20	04/27/2037	1FM
43739E-CT-2	CMBS/CMO/RMBS		02/01/2017	Paydown		5,377	6,176	5,445	0	0	11	0	11	0	5,455	0	(79)	(79)	0	04/25/2037	1FM
43739E-CT-2 45254N-KD-8	. HMBT 061 4A1 - CM0/RMBS IMM 046 1A2 - CM0/RMBS	1-1	03/01/2017 01/06/2017	Paydown WELLS FARGO SECURITIES LLC.		5,488 3,071,768	9,172 3,216,511	3,008,330	3,028,430	0	40 289	0		0		0	(2,638)	(2,638)	2,059	04/25/2037 10/25/2034	1FM
	JPMMT 06S3 2A4 - CMO/RMBS		01/06/2017	PERSHING LLC		1,801,713 9,991	1,900,000	1,864,817 9,978	1,865,070 9,974	0	80	0	80	0	1,865,150 9,752	0	(63,437)	(63,437)	23,750	02/15/2027 08/25/2021	2FE 1FM
46640L-AB-8	JPMBB 13C14 A2 - CMBS	11	03/01/2017	Paydown		352	352	362	355		0		0		355		(3)	(3)	2	08/17/2046	1FM
50346A-AA-3	LHIPO 71 CER - CMO/RMBS LABRADOR AVIATION FINANCE	J.D.J.	03/10/2017	Paydown		36,074	36,074	36,040	36,051	0	0	0	0	0	36,051	0	23	23	183	10/10/2036	2FE
50543L -AA -0 565018 -CS -5	LTD - ABS	. C. J.	03/15/2017	PaydownAdjustment		22,917	22,917	22,472	22,475	0	(48)		(48)	0	22,482	0	434	434	83	01/15/2042	1FE 1FE
59020U-ZZ-1	MLMI 052 1A - CMO/RMBS	11	03/01/2017	Paydown		46,086	46,086	45,438	45,432	0	(4)	0	(4)	0	45,427	0	659	659	59	10/25/2035	1FM
	MDST 041 A - ABS	<del>  </del>	03/01/2017	Paydown		46,300 148,800	46,300 155,000	47,053 155,000	46,778	0	(6)	0	(6)	0	46 ,747 155 ,000	0 0	(447)	(447)	246 491	08/15/2037	1FE 4Z
62854A - AN - 4	MYLAN NV		02/09/2017	MERRILL LYNCH PIERCE FENNER.		787 , 405	825,000	855.475	854.596	^	(335)	^	(225)	^	854,265	^	(66,860)	,	5,341	06/15/2026	
651229-AT-3	NEWELL RUBBERMAID INC	1	03/28/2017	Call @ 101.127		1,652,566	1,624,000	1,658,884	1,651,424	0	(2,849)	0	(2,849)	0	1,648,574	0	3,992	(66,860)	17,048	03/29/2019	2FE 2FE
674599-CJ-2 68383N-DW-0	OCCIDENTAL PETROLEUM CORF OPMAC 061 AC1 - CMO/RMBS	1	01/30/2017	GOLDMAN SACHS AND CO		680,218 1,413,534	675,000 1,530,284	677,815 1,284,545	677,817 1,345,277	0	6	0	6	0	677,823 1,345,933	0	2,395 67,602	2,395 67,602	8,828	04/15/2046 04/25/2036	1FE
	OPMAC 061 AC1 -	T				27,546				^	45	^	45	^		^			0.4		
68383N-DW-0	CMBS/CMO/RMBSRAS LAFFAN LIQUEFIED	†-†	02/27/2017	Paydown	l		27 , 546	23,123	24,216	ال <sup>ل</sup>		LU		l	24,230	0	3,316	3,316	24	04/25/2036	1FM
75405T - AA - 7 759950 - AH - 1	NATURAL GAS CO LTD RAMC 022 M1 - CMO	. J . C. J.	03/31/2017	Paydown Paydown		100,600 3,649	100,600	96,873 3,467	99,551	0 n	120	0	120	0	99,671 3,464	0 n	929 185	929 185	0	09/30/2020	1FE 1FM
76110H-7D-5	RALI 05QA7 A22 - CMO/RMBS		03/01/2017	Paydown		120,459	120,459	110,144	109 , 134	Ŏ	(523)		(523)		108,611	ő	11,847	11,847	464	07/25/2035	1FM
	. RALI 05Q03 A1 - CM0/RMBS. ROYAL BANK OF SCOTLAND	+-+		Paydown		90,904	90,904	64,882	65,782	0	120	0	120	J0	65,902	0	25,001	25,001	72	10/25/2045	1FM
78011P-AB-3	GROUP PLC	. .C. .	02/21/2017	Call @ 100.527		5,000,000	5,000,000	5,000,000	5,000,000	0	0	0	0	0	5,000,000	0	0	0	125,000	02/21/2019	2FE
80281L-AC-9	HOLDINGS PLC	.L.c.	01/04/2017	HSBC Bank USA New York		1,166,340	1,175,000	1,173,155	1,173,578	0		0	7	0	1,173,585	0	(7,246)	(7,246)	7,693	10/16/2020	2FE
81441P-CH-2	SNMLT 051 M1 - CMO/RMBS SNMLT 051 M1 -	╁╌┼	03/01/2017	Paydown		2,322	2,322	1,543	1,543	0	0	0	J0	J0	1,543	0	779	779	8	02/25/2035	1FM
81441P-CH-2	_CMBS/CMO/RMBS	<del>  </del>	02/01/2017	Paydown		2,569	2,569	1,707	1,707	·····ŏ	0	······ŏ	0	ō	1,707		862	862	13	02/25/2035	1FM
82655A - AB - 9	SEMT 047 A2 - CMO/RMBS SIGMA ALIMENTOS SA DE CV.		03/20/2017 03/09/2017	Paydown   Call @ 104.487		112,708 1,980,037	112,708 1,895,000	106,967 1,879,139	107,622	0	472	0	472	0	107,648 1,892,072	0 0	5,060 87,965	5,060 87,965	42.934	08/20/2034 04/14/2018	1FM 2FE
	SASC 05SC1 1A2 - CMO/RMBS	§  -	03/01/2017	Paydown		4,164 1,196,528	6,894	6,498		475 0	0	0	475	425,529	6,341	0 (402,043)	(2,177)	(2,177)	53 25,742	05/25/2031	4FM 2FE
i				CITIGROUP GLOBAL MARKETS							(330)		(550)			(402,040)	/	, , , ,			i i
0/969N-AD-/	TELSTRA CORPORATION LTD	.1.0.1.	01/11/2017	INC		664,366	670,000	672,347	671,976	0	(8)	0	[(8)	0	671,968	0	(7,601)	(7,601)	5,686	04/07/2025	1FE

Chau All Lang Tarm D	londs and Stock Sold, Redeeme	d or Othorwica Dianocad	of During the Current Quarter

					Sho	w All Long-1	Term Bonds	and Stock So	old. Redeeme	d or Otherwis	e Disposed o	f During the C	urrent Quarte	r						
1	2 3	3 4	5	6	7	8 8	9	10	,		look/Adjusted Ca			16	17	18	19	20	21	22
									44	40	40	44	45	1						
		=							11	12	13	14	15							NAIC
		5																		Desig-
		r						Drive Vers	l lana alian d		Current Year's		Total Familia	Book/	Familia			Bond	04-4-4	nation
CUSIP		e    -		Number of				Prior Year Book/Adjusted	Unrealized Valuation	Current Year's	Other Than Temporary	Total Change in	Total Foreign Exchange	Adjusted Carrying Value	Foreign Exchange Gain	Realized Gain	Total Gain	Interest/Stock Dividends	Stated Contractual	or Market
Identi-		Disposal		Shares of				Carrying	Increase/	(Amortization)/	Impairment	B./A.C.V.	Change in	at	(Loss) on	(Loss) on	(Loss) on	Received	Maturity	Indicator
fication	Description r	n Date	Name of Purchaser	Stock	Consideration	Par Value	Actual Cost	Value	(Decrease)	` Accretion ´	Recognized	(11+12-13)	B./A.C.V.	Disposal Date	Disposal	Disposal	Disposal	During Year	Date	(a)
887317-BB-0 91324P-CP-5	TIME WARNER INC	01/06/2017	. RBC CAPITAL MARKETS PERSHING LLC.		1,494,960	1,500,000 1,775,000	1,486,170	1,486,218	0	37	0	37	0	1,486,255	0	8,705	8,705	5,225	02/15/2027	2FE 1FE
	VERIZON COMMUNICATIONS	01/00/201/			1,045,077	,775,000		1,032,000		(139)		(139)		, ,		12,509	12,309		01/13/2023.	i i
92343V -BR -4	INC.	01/26/2017.			3,553,792	3,200,000	3,540,608	3,536,059	0	(3,689)	0	(3,689)	0	3,532,370	0	21,422	21,422	62,258	09/15/2023.	2FE
92553P-AS-1 92826C-AD-4	VIACOM INC (NEW)		Call @ 101.597 PERSHING LLC.		2,007,943 1,763,125	1,975,000 1,750,000	1,965,867 1,743,595	1,971,855 1,744,176	0	449	0	449	0	1,972,303	0	35,640 18,933	35,640 18,933	28,665 4,134	12/14/2025.	2FE
	WAMU 06AR12 1A2 -													, , ,			, , , , , , , , , , , , , , , , , , , ,			1 1
93363N-AB-1 93363Q-AA-6	. CMO/RMBS	03/01/2017.	PaydownPaydown		80,789			76,357	0	19	0	19	0		0	4,413 14,212	4,413 14,212	132	10/25/2036.	1FM
	WMALT 06AR3 A1A -		-   ayuum																	
93934F-QP-0	CMO/RMBS	03/01/2017.	Paydown		107,309 .56,352	118,707	91,404 47,033	93,240	0	74	0	74	0	93,314 48,546	0	13,994 7,807	13,994 7,807	158 105	05/25/2046.	1FM
93930F -AC-3	WELLS FARGO CAPITAL	03/01/201/.	Paydown			68,306	47 ,033	40,404		الا		الا		40,340				103	08/25/2046.	1 1
94975Z-BL-9_	FINANCE CORP CANADA	02/09/2017_			1,502,975	1,501,395	1,907,575	1,472,189	0	(1,231)	0	(1,231)	398,532	1,869,490	(366,515)	0	(366,515)	20,846	02/09/2017_	1FE
	Bonds - Industrial and Misc	cellaneous (Un	affiliated)		50,121,708	50,427,763	50,861,836	49,903,351	475	(8,479)	0	(8,004)	824,061	50,929,201	(768,558)	(38,936)	(807,494)	630,932	XXX	XXX
	orid Securities  WELLS FARGO & CO	03/22/2017	. WELLS FARGO SECURITIES LLC.	1	738.594	725,000	788,220	786 . 188	0	(1,317)	0	(1,317)	0	784,872	0	(46,278)	(46,278)	9,413	06/03/2026.	1FE
	Bonds - Hybrid Securities		.   WEELO TANOO GEGORITIES EEG.		738.594	725,000	788,220	786 . 188	0		0	(1,317)	0	784.872	0	(46,278)	(46,278)	9.413	XXX	XXX
	Subtotals - Bonds - Part 4				136,287,203	129,788,087	136,766,754	135,104,273	475	(78,022)	0	(77,547)	824,061	136,183,658	(768,558)	872,104	103,546	1,853,852	XXX	XXX
	Subtotals - Bonds				136,287,203	129,788,087	136,766,754	135,104,273	475	(78,022)	0	(77,547)	824,061	136, 183, 658	(768,558)	872,104	103,546	1,853,852	ХХХ	XXX
	ocks - Industrial and Miscell			1 470 000	04.045	VVV		00.700	(0.407)			(0.407)		00 400		5.040	5.040		L WW	
005125-10-9 00724F-10-1	ACXIOM ORD. ADOBE SYSTEM ORD.	02/17/2017.	VARIOUS	1 , 170 . 000 4 , 850 . 000	34,245 581,172	XXXXXX	29,196 398,396	26,798	(2, 137)	0	 0	(100,912)	0	29, 196 398, 396	0	5,049 182,776	5,049		XXXXXX	·
00773T-10-1	ADVANSIX ORD	02/07/2017.	. GABELLI & COMPANY, INC	600.000	15,176	XXX	2,892	13,284	(10,392)		0	(10,392)	0	2,892	0	12,284	12,284	0	XXX	
00971T-10-1	AKAMAI TECHNOLOGIES ORD	03/13/2017	MORGAN STANLEY & CO INC,	8,200.000	528,314	xxx	291,215	546,776	(255,561)	0	0	(255,561)	0	291,215	0	237,099	237,099	0	XXX	
02079K-30-5		03/13/2017.	BTIG LLC.		8,547	XXX	5,734	7,447	(2,211	0	0	(2,211)	0	5,734	0	2,813	237,099	0	XXX	1
023436-10-8	AMEDISYS ORD	03/08/2017_	BTIG LLC	400.000	19,937	XXX	19,049	17,052	1,997	0	0	1,997	0	19,049	0	888	888	0	XXX	ļ
086516-10-1	BEST BUY ORDBRINK'S ORD.	02/14/2017.	. GABELLI & COMPANY, INC GABELLI & COMPANY, INC	12,000.000 8,000.000	541,857 422,445	XXXXXX	309,026 211,902	512,040	(203,014)	0	 0	(203,014)	0	309,026	0 0	232,831 210,543	232,831 210,543		XXX	- <del>   </del>
			BERNSTEIN (SANFORD C) &									, ,								
110122-10-8 12504L-10-9	BRISTOL MYERS SQUIBB ORD CBRE GROUP CL A ORD	02/07/2017.	. CO	20,600.000 13,440.000	1,073,282 465,467	XXX	1,456,935 505,068	1,203,864	253,071 81,843	0	0	253,071 81,843	0	1,456,935 505,068	0	(383,653)	(383,653)	8,034	XXX	
i	CANADA GOOSE HOLDINGS SUB	03/23/201/	. TAN 1000	i '			,000,000									(39,001)	(39,001)			
135086-10-6	VTG ORD	A03/16/2017.		285.000	4,886	XXX	3,643	0	0	0	0	0	0	3,643	0	1,243	1,243	0	XXX	
156782-10-4	CERNER ORD	03/13/2017		18,540.000	1,022,088	XXX	1,051,696	878,240	173,457		U	173,457		1,051,696		(29,608)	(29,608)		XXX	ļ
16119P-10-8	INC.	03/23/2017_	VARIOUS	1,090.000	352,071	XXX	263,794	313,833	(50,039)	0	0	(50,039)	0	263,794	0			0	XXX	L
21036P-10-8	CONSTELLATION BRANDS CL A	03/09/2017_	VARIOUS	3,310.000	520,711	XXX	225,623	507 , 456	(281,833)	n	n	(281,833)	n	225,623	n	295,087	295,087	1,204	XXX	
			MORGAN STANLEY & CO INC,									, , ,								
22160K-10-5 252131-10-7	. COSTCO WHOLESALE ORD DEXCOM ORD.	03/13/2017.	NY	1,935.000 4,654.000	318,420 355,973	XXXXXX	223,594 296,272	309,813	(86,219)	<u>0</u>	0	(86,219)	0	223,594 296,272	0	94,826 59,700	94,826 59,700	871	XXX	<u>-</u>
		03/17/2017.		2,000.000	59,615	XXX		50 . 300	17 ,283	0	0	17 ,283	0		0	(7,968)	(7.968)	54	XXX	
		04/47/0047	CITATION GRP/BCC CLRG-	4 000 000	70.040	VVV		70 540				(40, 405)				, , ,	40 507		VVV	1 , 1
40416M-10-5	. HD SUPPLY HOLDINGS ORD HARMAN INTERNATIONAL	01/17/2017.	EQTY&MUN	1,800.000	73,940	XXX	63,353	76,518	(13,165)	0	0	(13,165)	0		0	10,587	10,587	l	XXX	1
413086-10-9	INDUSTRIES, INCORPO	C03/13/2017.	. CORPORATE ACTION	6,000.000	672,000	XXX	657,810		(9, 150)	Q	٥	(9,150)	0	657,810	0	14 , 190	14 , 190	2,100	XXX	ļļ
450056-10-6	IRHYTHM TECHNOLOGIES ORD	02/07/2017.	BTIG LLC	80 . 000	2,645	XXX	2,619	0	0	0	0	0	0	2,619	0	26	26	0	ХХХ	
457985-20-8	HOLDINGS ORD	03/06/2017.	VARIOUS	6,890.000	294,628	XXX	278, 124	295,547	(17,423	0	0	(17,423)	0	278 , 124	0	16,504	16,504	0	XXX	
45866F - 10 - 4	INTERCONTINENTAL EXCHANGE	03/31/2017	DAVMOND IAMES & ASSOCIATES	1.850.000	109.868	XXX	00 770	100 104	(24.704)		0	(24.704)	0	00.770	0	27,000	27 000	274	XXX	
460146-10-3	INTERNATIONAL PAPER ORD		RAYMOND JAMES & ASSOCIATES. G.RESEARCH-FIRST CLEARING	5,000.000	281,044	XXX	82,779 145,981	102,104	(21,704)	0	0	(21,704)	0	82,779 145,981	0	27,089 135,063	27,089 135,063	2/4	XXX	·
47009K-10-7	JAGGED PEAK ENERGY ORD	01/27/2017_	MKM PARTNERS	894.000	12,581	XXX	13,410	0	0	0	0	0	0	13,410	0	(829)	(829)	0	XXX	<u>I</u>
47580P-10-3 481116-10-1	JELD WEN HOLDING ORD	01/27/2017.	JEFFERIES & COMPANY, INC JP MORGAN	434 .000 119 .000	11,026 2,138	XXXXXX	9,982		0	0	0	0	0	9,982	0	1,044	1,044	0	XXX	
48238T - 10 - 9	KAR AUCTION SERVICES ORD	03/06/2017_	VARIOUS	9,400.000	417,834	XXX	353,814	400,628	(46,814)		0	(46,814)	0	353,814	0	64,020	64,020	3,507	XXX	1
485170-30-2	KANSAS CITY SOUTHERN ORD	03/23/2017.	VARIOUS.	4 , 180 . 000	344,283	XXX	380,805	354,673	26 , 133	0	0	26 , 133	0	380,805	0	(36,522)	(36,522)	1,379	XXX	
48669A-10-8	KEANE GROUP ORD.	01/20/2017.	BAIRD (ROBERT W.) & CO.		1,634	XXX	1,425	n	n	n	o	0	n	1,425	n	209	209	0	XXX	<u> </u>
	LIONS GATE ENTERTAINMENT				1,004		T							, , , , , , , , , , , , , , , , , , , ,						
535919-50-0	. CL B ORD	01/04/2017.	Not Available	0.200	5	XXX	5	5	0	0	0	0	0	5	0	0	0	0	XXX	L
55825T-10-3	A ORD.	03/13/2017.		166 . 000	33,889	XXX	2,976	28,471	(25,495)	0	0	(25,495)	0	2,976	0	30,913	30,913	0	XXX	L
58733R-10-2	MERCADOLIBRE ORD(	C03/08/2017.	BTIG LLC	20.000	4, 180	XXX	3,674	0	0	ŏ	ŏ	2,332	ŏ	3,674		506	506		XXX	
61174X-10-9	MONSTER BEVERAGE ORD	01/25/2017_	_ vakiuu5	1,420.000	62,281	XXX	65,295	62,963	2,332	J0	0	2,332	0	65,295	J0	(3,014)	(3,014)	J0	XXX	<u></u>

## **SCHEDULE D - PART 4**

					Sho	W All Long-	i erm Bonas	and Stock So	old, Redeeme			f During the C	urrent Quarte	r						
1	2	3 4	5	6	7	8	9	10		Change in E	Book/Adjusted Ca	arrying Value		16	17	18	19	20	21	22
		F							11	12	13	14	15							NAIC
CUSIP Identi-		r e i g Disposal		Number of Shares of		<b>.</b>		Prior Year Book/Adjusted Carrying	Unrealized Valuation Increase/	Current Year's (Amortization)/	Current Year's Other Than Temporary Impairment	Total Change in B./A.C.V.	Change in	Book/ Adjusted Carrying Value at	(Loss) on	(Loss) on	Total Gain (Loss) on	Bond Interest/Stock Dividends Received	Stated Contractual Maturity	Desig- nation or Market Indicator
fication	Description MULESOFT CL A ORD	n Date 03/17/201	Name of Purchaser  MKM PARTNERS	Stock 73.000	Consideration	Par Value	Actual Cost	Value	(Decrease)	Accretion	Recognized	(11+12-13)	B./A.C.V.	Disposal Date	Disposal	Disposal 543	Disposal 543	During Year	Date XXX	(a)
67103H-10-7	O'REILLY AUTOMOTIVE ORD	03/06/201		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	<u>+</u>
74102M-10-3	PRESIDIO ORD	03/10/201	7 BTIG LIC	221.000	3,107	XXX	3.094	0	0	0	0	0	0	3,094	0	13	13	0	XXX	<u>_</u>
749527 - 10 - 7	REV GROUP ORD	01/27/201	7. MKM PARTNERS 7. VARIOUS.	651.000	16,460	XXX	14,322 130,871	0	0	0	0	0	0	14,322	0	2,138	2,138	0	XXX	Ļ
754730-10-9	RAYMOND JAMES ORD	03/07/201	7. 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		XXX	<u>Ļ</u>
/01/13-10-6 91762D 10 2	REYNOLDS AMRICAN ORD SERVICENOW ORD	03/13/201	7. VARIOUS	9,690.000	582,416	XXXXXX	490,647 1,199,131	543,028 1.315.075	(52,381)	0	0	(52,381)	0	490,647	0		91,769 364,637	5,20/	XXXXXX	
833044-10-6	SNAP CL A ORD		7. MORGAN STANLEY DEAN WITTER		129,736	XXX				0		(110,943)				42.016	42.016		XXX	
00004A-10*0	SURGICAL CARE AFFILIATES	1	I MONORIN GIANCET DENN WITTEN				1	l						, .	0	,	, , ,			
86881L-10-6	ORD.	03/06/201	7 VARIOUS	9,280.000	525,016	XXX	436,840	429,386	7,455	0	0	7,455	0	436,840	0			0	XXX	L
871503-10-8	SYMANTEC ORD	03/01/201	7 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	03/24/201	7. 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	
918194-10-1	VCA ORD	02/01/201	7. VAR 1003	8,540.000	775, 192	XXX	553,202	586,271	(33,069)	0		(33,069)		553,202	0		(2,323)	0	XXX	
920355-10-4	VALSPAR ORD	03/14/201		6.000.000	667.977	XXX	634,891	621.660	13,231	0	0	13,231	0	634.891	0		33,086	2,220	XXX	 
98419M-10-0	XYLEM ORD	03/15/201	7. 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	Ĺ
988498-10-1	YUM BRANDS ORD	03/28/201	7. 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
G0084W-10-1		L.D.L03/13/201	7. GABELLI & COMPANY, INC	3,056.000	196,426	XXX	139,079	179,082	(40,003)	0	0	(40,003)	0	139,078	0	57,348	57 , 348	0	XXX	L
	BROADCOM ORD		7. 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
	Common Stocks - Indust		aneous (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
	Subtotals - Common Stor				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
	Subtotals - Common Stor				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 Sto	cks		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
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9999999 7	otals	<del>  </del>			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
		NAIC market in	dicator "U" provide: the num	her of such issu		7,7,7	n	140,001,214	(1,410,000)	(10,022)		(1,400,000)	027,001	170,002,100	(100,000)	0,000,040	2,770,400	1,000,200	ллл	MM
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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** 

# SCHEDULE E - PART 1 - CASH Month End Depository Balances

DISPASS   Deposit is in				pository Balance					
Amount of Interest   Amount of Interest   Accorded at Correct   Interest   Accorded at Correct   Accorded at	1	2	3	4	5				9
Interest   Rate   Rat									1
Received   Current   Cur				Amount of		6	7	8	1 1
Current   Statem				Interest	Interest				1 1
Code     Code     Code     Code     Code     Code				Received	Accrued at				1 1
Code     Code     Code     Code     Code     Code			Rate	During	Current				1 1
Code   Interest   Quarter   Date   First   Second Month   Three Month   Second Month   Three Month   Second Month   Three Month   Second Month   Three Month   Second Month   Three Month   Second Month   Three Month   Second Month   Three Month   Second Month   Three Month   Second Month   Three Month   Second Month   Three Month   Second Month   Three Month   Second Month   Three Month   Second Month   Three Month   Second Month   Three Month   Second Month   Three Month   Second Month   Three Month   Second Month   Three Month   Second Month   Three Mon			of		Statement				1 1
Egon Sports   Red Park   20.   REA YOM,   REA YOM,   PARK   20.   0. 0.00   0. 0. 0. 0.   9.777, 444   5.725, 454   5.7834	Denository	Code				First Month	Second Month	Third Month	*
SEAM BOTHES SHARINGS CO. JEEN YORK, PER YORK.  G. 000 0 0 9,777, 414 9, 225, 524 3, 364, 174, 174, 174, 174, 174, 174, 174, 17			1	Qua.to.	24.0		0000114 11101141		
Process   Security   Process   Security   Process   Pr	BROWN BROTHERS HARRIMANI & CO NEW YORK NEW YORK	1	0.000	۸	۸	0 717 /1/	0 255 454	9 694 946	XXX
Pintset of Canada   Pint	CANADIAN IMPERIAL BANK OF COMMERCE TORONTO CANADA			0 N	0 N	1 893 698	1 475 501	1 688 017	XXX
#674.8 BMX FC QMQIA	LIP MORGAN CHASE NEW YORK NEW YORK		0.000	0	0	23 901	74 408	32 642	XXX
1999899   Deposits in	ROYAL BANK OF CANADA TORONTO CANADA	SD		0		290, 206	1 178 179	597	XXX
Size Institutions   - Open Depositories							, 0, 0		17001
Size Institutions   - Open Depositories	U199990 Deposits III depositories tilat do								
0199999 Total Open Depositories	(See Instructions) Open Depositories	YYY	777	0	0	n	0	0	XXX
	Ulaaaaaa lutal upeli Depositories	۸۸۸	^^^	U	U	11,920,219	11,900,042	11,410,202	1 ^^^
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1.416.6   11.925,219   11.983.542   11.416.6   11.925,219   11.983.542   11.416.6   11.925   11.416.6   11.925   11.416.6   11.925   11.416.6   11.925   11.416.6   11.925   11.416.6   1	0399999 Total Cash on Deposit	XXX	XXX	0	0	11,925,219	11,983,542	11,416,202	XXX
								1,808	
								11,418,010	

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

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

Chau	Investments	Owned	End of	Current O.	·ortor
Snow	investments	Ownea	Ena or	Current Gi	Iarter

			Show investinents Owned End of	Ourient Quarter			
1	2	3	4	5	6	7	8
		Date	Rate of	Maturity	Book/Adjusted	Amount of Interest	Amount Received
Description	Code	Acquired	Interest	Date	Book/Adjusted Carrying Value	Due & Accrued	During Year
Bonds: All Other Governments - Issuer Obligations		7 toquirou	mtoroot	Date	Carrying value	Bue a ricordea	Burning Tour
MANITOBA, PROVINCE OF.	SD	03/06/2017	L 0.584	04/05/2017	2,010,476	0	675
0699999 - Bonds: All Other Governments - Issuer Obligations				J 17 007 20 17	2,010,476	0	675
1099999 - Bonds: All Other Governments - Subtotals					2,010,476	0	675
7799999 - Total Bonds - Subtotals - Issuer Obligations					2,010,476	0	675
8399999 - Total Bonds - Subtotals - Bonds					2,010,476	0	675 675
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8699999 Total Cash Equivalents					2,010,476	0	675