



QUARTERLY STATEMENT
AS OF JUNE 30, 2017
OF THE CONDITION AND AFFAIRS OF THE
TOA REINSURANCE COMPANY OF AMERICA

NAIC Group Code 0000, NAIC Company Code 42439, Employer's ID Number 13-2918573
Organized under the Laws of Delaware, State of Domicile or Port of Entry Delaware
Country of Domicile United States
Incorporated/Organized 03/13/1922, Commenced Business 05/01/1922
Statutory Home Office 251 Little Falls Drive, Wilmington, DE, US 19808
Main Administrative Office 177 Madison Avenue, Morristown, NJ, US 07962
Mail Address 177 Madison Avenue, PO Box 1930, Morristown, NJ, US 07962-1930
Primary Location of Books and Records 177 Madison Avenue, Morristown, NJ, US 07962
Internet Web Site Address www.toare.com
Statutory Statement Contact Richard A. Carroll, 973-898-9438

OFFICERS

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

OTHER OFFICERS

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

DIRECTORS OR TRUSTEES

Table with 4 columns: Name, Name, Name, Name. Directors/Trustees include Michael J. Cascio, John J. Hayden, Yukihiko Hirahara, Masachika Inoue, Tetsuro Kanda, Masaaki Matsunaga, Tomoatsu Noguchi, and James A. Pilla.

State of New Jersey

County of Morris

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

Edward J. Stanco
CEO

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

Nathaniel B. Wallman
SVP & CFO

Subscribed and sworn to before me this 10th day of August, 2017

a. Is this an original filing? Yes [X] No [ ]

- b. If no:
1. State the amendment number
2. Date filed
3. Number of pages attached

Donna M. Gennusa,
June 3, 2018

STATEMENT AS OF JUNE 30, 2017 OF THE TOA REINSURANCE COMPANY OF AMERICA

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	1,174,018,138	0	1,174,018,138	1,230,220,445
2. Stocks:				
2.1 Preferred stocks .....	0	0	0	0
2.2 Common stocks .....	228,813,426	0	228,813,426	210,536,482
3. Mortgage loans on real estate:				
3.1 First liens .....	0	0	0	0
3.2 Other than first liens .....	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ ..... encumbrances) .....	0	0	0	0
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....	2,657,513	0	2,657,513	2,774,831
4.3 Properties held for sale (less \$ ..... encumbrances) .....	0	0	0	0
5. Cash (\$ ..... 12,405,267 ), cash equivalents (\$ ..... 30,051,288 ) and short-term investments (\$ ..... 62,866,587 ) .....	105,323,142	0	105,323,142	67,682,836
6. Contract loans (including \$ ..... premium notes) .....	0	0	0	0
7. Derivatives .....	0	0	0	0
8. Other invested assets .....	12,000,658	0	12,000,658	12,504,798
9. Receivables for securities .....	403,828	0	403,828	288,173
10. Securities lending reinvested collateral assets .....	0	0	0	0
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	1,523,216,705	0	1,523,216,705	1,524,007,565
13. Title plants less \$ ..... charged off (for Title insurers only) .....	0	0	0	0
14. Investment income due and accrued .....	10,840,211	0	10,840,211	11,491,849
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	12,781,312	75,640	12,705,672	27,345,675
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....	155,383,745	0	155,383,745	121,054,904
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	15,257,870	0	15,257,870	13,743,339
16.2 Funds held by or deposited with reinsured companies .....	166,948	0	166,948	228,578
16.3 Other amounts receivable under reinsurance contracts .....	0	0	0	0
17. Amounts receivable relating to uninsured plans .....	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon .....	4,018,052	0	4,018,052	6,658,836
18.2 Net deferred tax asset .....	21,946,000	0	21,946,000	31,067,000
19. Guaranty funds receivable or on deposit .....	0	0	0	0
20. Electronic data processing equipment and software .....	1,270,466	1,189,833	80,633	100,941
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	166,753	166,753	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates .....	0	0	0	0
24. Health care (\$ ..... ) and other amounts receivable .....	0	0	0	0
25. Aggregate write-ins for other-than-invested assets .....	40,218,002	467,180	39,750,822	39,518,053
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	1,785,266,064	1,899,406	1,783,366,658	1,775,216,740
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0	0	0
28. Total (Lines 26 and 27) .....	1,785,266,064	1,899,406	1,783,366,658	1,775,216,740
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above) .....	0	0	0	0
2501. Corporate owned life insurance .....	37,574,886	0	37,574,886	37,120,318
2502. Contingent commission receivable .....	2,119,290	0	2,119,290	2,376,458
2503. Other receivables .....	56,646	0	56,646	21,277
2598. Summary of remaining write-ins for Line 25 from overflow page .....	467,180	467,180	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	40,218,002	467,180	39,750,822	39,518,053

STATEMENT AS OF JUNE 30, 2017 OF THE TOA REINSURANCE COMPANY OF AMERICA

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 131,207,000 )	761,945,238	734,485,400
2. Reinsurance payable on paid losses and loss adjustment expenses	2,402,057	14,659,915
3. Loss adjustment expenses	101,604,921	101,369,428
4. Commissions payable, contingent commissions and other similar charges	4,360,159	4,189,953
5. Other expenses (excluding taxes, licenses and fees)	25,521,415	25,149,619
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	348,272	300,018
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	0	0
7.2 Net deferred tax liability		0
8. Borrowed money \$ and interest thereon \$		0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 12,964,458 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)	107,471,909	110,119,623
10. Advance premium		0
11. Dividends declared and unpaid:		
11.1 Stockholders		0
11.2 Policyholders		0
12. Ceded reinsurance premiums payable (net of ceding commissions)	16,668,698	17,066,687
13. Funds held by company under reinsurance treaties	80,998,127	79,059,160
14. Amounts withheld or retained by company for account of others		0
15. Remittances and items not allocated		0
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
20. Derivatives	0	0
21. Payable for securities	8,877,780	1,500,229
22. Payable for securities lending		0
23. Liability for amounts held under uninsured plans		0
24. Capital notes \$ and interest thereon \$		0
25. Aggregate write-ins for liabilities	17,954,047	17,930,659
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,128,271,423	1,105,949,491
27. Protected cell liabilities		0
28. Total liabilities (Lines 26 and 27)	1,128,271,423	1,105,949,491
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	4,000,000	4,000,000
31. Preferred capital stock	0	0
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes	0	0
34. Gross paid in and contributed surplus	181,352,611	181,352,611
35. Unassigned funds (surplus)	469,742,624	483,914,638
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$ )		0
36.2 shares preferred (value included in Line 31 \$ )		0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	655,095,235	669,267,249
38. Totals (Page 2, Line 28, Col. 3)	1,783,366,658	1,775,216,740
<b>DETAILS OF WRITE-INS</b>		
2501. Post retirement liability	17,850,319	17,850,319
2502. Contingent reserve for municipal bond business	59,328	64,421
2503. Rent security deposit	15,919	15,919
2598. Summary of remaining write-ins for Line 25 from overflow page	28,481	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	17,954,047	17,930,659
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

## STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct (written \$ .....0 )	0	0	0
1.2 Assumed (written \$ .....234,167,833 )	238,366,777	225,179,226	455,383,907
1.3 Ceded (written \$ .....33,570,362 )	35,121,592	34,939,991	69,811,619
1.4 Net (written \$ .....200,597,471 )	203,245,185	190,239,235	385,572,288
DEDUCTIONS:			
2. Losses incurred (current accident year \$ .....140,036,000 ):			
2.1 Direct	0	0	0
2.2 Assumed	159,793,427	162,977,184	316,401,124
2.3 Ceded	28,995,194	34,599,309	54,707,894
2.4 Net	130,798,233	128,377,875	261,693,230
3. Loss adjustment expenses incurred	14,585,336	16,701,030	32,612,433
4. Other underwriting expenses incurred	56,385,137	55,089,762	111,588,288
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	201,768,706	200,168,667	405,893,951
7. Net income of protected cells	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	1,476,479	(9,929,432)	(20,321,663)
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	20,017,185	19,719,668	40,735,167
10. Net realized capital gains (losses) less capital gains tax of \$ .....3,132,921	1,935,066	(1,292,251)	(2,767,338)
11. Net investment gain (loss) (Lines 9 + 10)	21,952,251	18,427,417	37,967,829
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ ..... amount charged off \$ ..... )	0	0	0
13. Finance and service charges not included in premiums	0	0	0
14. Aggregate write-ins for miscellaneous income	277,652	174,405	361,974
15. Total other income (Lines 12 through 14)	277,652	174,405	361,974
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	23,706,382	8,672,390	18,008,140
17. Dividends to policyholders	0	0	0
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	23,706,382	8,672,390	18,008,140
19. Federal and foreign income taxes incurred	4,100,487	(299,254)	(513,247)
20. Net income (Line 18 minus Line 19)(to Line 22)	19,605,895	8,971,644	18,521,387
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year	669,267,249	672,400,873	672,400,873
22. Net income (from Line 20)	19,605,895	8,971,644	18,521,387
23. Net transfers (to) from Protected Cell accounts	0	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ .....5,478,743	10,174,808	(1,955,591)	3,924,216
25. Change in net unrealized foreign exchange capital gain (loss)	10,645,951	15,724,122	12,429,087
26. Change in net deferred income tax	(3,643,257)	(4,573,011)	(3,909,959)
27. Change in nonadmitted assets	(461,808)	2,712,376	16,158,089
28. Change in provision for reinsurance	0	0	231,200
29. Change in surplus notes	0	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0	0
31. Cumulative effect of changes in accounting principles	0	0	0
32. Capital changes:			
32.1 Paid in	0	0	0
32.2 Transferred from surplus (Stock Dividend)	0	0	0
32.3 Transferred to surplus	0	0	0
33. Surplus adjustments:			
33.1 Paid in	0	0	0
33.2 Transferred to capital (Stock Dividend)	0	0	0
33.3 Transferred from capital	0	0	0
34. Net remittances from or (to) Home Office	0	0	0
35. Dividends to stockholders	(50,000,000)	(50,000,000)	(50,000,000)
36. Change in treasury stock	0	0	0
37. Aggregate write-ins for gains and losses in surplus	(493,603)	(2,331,738)	(487,644)
38. Change in surplus as regards policyholders (Lines 22 through 37)	(14,172,014)	(31,452,198)	(3,133,624)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	655,095,235	640,948,675	669,267,249
<b>DETAILS OF WRITE-INS</b>			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0
1401. COLI interest	454,568	466,026	928,541
1402. Interest expense on funds held	(304,937)	(229,977)	(505,190)
1403. Miscellaneous income (expense)	128,021	(61,644)	(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)	277,652	174,405	361,974
3701. Change in post retirement liability	0	(1,000,000)	(126,168)
3702. Change in foreign exchange adjustment	(498,696)	(1,346,211)	(382,863)
3703. Change in contingent reserve for municipal bond	5,093	14,473	21,387
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	(493,603)	(2,331,738)	(487,644)

STATEMENT AS OF JUNE 30, 2017 OF THE TOA REINSURANCE COMPANY OF AMERICA

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance.....	180,576,951	147,860,518	363,932,629
2. Net investment income .....	23,917,989	23,722,809	46,611,741
3. Miscellaneous income .....	1,762,051	15,948,171	12,048,183
4. Total (Lines 1 to 3) .....	206,256,991	187,531,498	422,592,553
5. Benefit and loss related payments .....	117,110,784	92,067,853	232,992,535
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions .....	69,885,594	66,742,324	134,692,741
8. Dividends paid to policyholders .....	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses).....	4,593,624	(2,282,342)	1,461,075
10. Total (Lines 5 through 9) .....	191,590,002	156,527,835	369,146,351
11. Net cash from operations (Line 4 minus Line 10) .....	14,666,989	31,003,663	53,446,202
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	223,500,298	205,502,734	366,805,656
12.2 Stocks .....	30,251,434	34,591,274	73,596,905
12.3 Mortgage loans .....	0	0	0
12.4 Real estate .....	0	0	0
12.5 Other invested assets .....	457,381	575,002	1,077,861
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	116,515	520,814	156,169
12.7 Miscellaneous proceeds .....	7,650,601	89,897	2,477,331
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	261,976,229	241,279,721	444,023,922
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	162,526,161	174,554,489	402,614,488
13.2 Stocks .....	25,532,453	24,768,691	53,896,746
13.3 Mortgage loans .....	0	0	0
13.4 Real estate .....	(7,463)	28,600	53,657
13.5 Other invested assets .....	0	121,112	291,579
13.6 Miscellaneous applications .....	0	2,121,871	1,683,716
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	188,051,151	201,594,763	458,540,186
14. Net increase (or decrease) in contract loans and premium notes .....	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	73,925,078	39,684,958	(14,516,264)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	0
16.3 Borrowed funds .....	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	0	0	0
16.5 Dividends to stockholders .....	50,000,000	50,000,000	50,000,000
16.6 Other cash provided (applied).....	(951,761)	(1,089,856)	(250,682)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	(50,951,761)	(51,089,856)	(50,250,682)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	37,640,306	19,598,765	(11,320,744)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	67,682,836	79,003,580	79,003,580
19.2 End of period (Line 18 plus Line 19.1) .....	105,323,142	98,602,345	67,682,836

## NOTES TO FINANCIAL STATEMENTS

### 1. Summary of Significant Accounting Policies

#### A) Accounting Practices

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

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

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

	SSAP	F/S Page #	F/S Line #	June 2017	December 2016
Net Income					
(1) State Basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 19,605,895	\$ 18,521,387
(2) State Prescribed Practices that is an increase(decrease) from NAIC SAP e.g. Depreciation Fixed Assets				\$ 0	\$ 0
(3) State Permitted Practices that is an increase(decrease) from NAIC SAP				\$ 0	\$ 0
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 19,605,895	\$ 18,521,387
Surplus					
(5) State Basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 655,095,235	\$ 669,267,249
(6) State Prescribed Practices that is an increase(decrease) from NAIC SAP e.g. Goodwill, net e.g. Fixed Assets, Net				\$ 0	\$ 0
(7) State Permitted Practices that is an increase(decrease) from NAIC SAP e.g. Home Office Property				\$ 0	\$ 0
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 655,095,235	\$ 669,267,249

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

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

#### C) Accounting Policy

Premiums written are earned over the terms of the policies assumed under related reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written and are based on monthly pro-rata allocations or as reported by the ceding companies.

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

Asset values are generally stated as follows: Investment grade bonds at amortized cost; Non-investment grade bonds at the lower of amortized cost or fair value; Loan-backed securities at either amortized cost or the lower of amortized cost or fair value using the retrospective adjustment method; Short-term investments at fair value; Common stocks at fair value; Exchange-Traded Funds at fair value; Limited Liability Partnership (LLP) investments are initially recorded at cost and subsequently adjusted for distributions and for the Company's share of the audited GAAP basis equity of the investee, adjusted for any distributions received; and Real Estate is carried at cost less allowance for depreciation.

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

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

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

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

### 2. Accounting Changes and Corrections of Errors

None

### 3. Business Combinations and Goodwill

None

## NOTES TO FINANCIAL STATEMENTS

### 4. Discontinued Operations

None

### 5. Investments

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

B) Debt Restructuring: None

C) Reverse Mortgages: None

D) Loan-backed Securities:

(1) Prepayment assumptions for residential and commercial mortgage-backed/asset-backed securities are primarily calculated using Mortgage Industry Medians from Mortgage Industry Advisory Corporation, or in their absence, prepayment assumptions are obtained from Moody's Analytics or Reuters.

(2) All securities within the scope of *SSAP No. 43R –Loan Backed and Structured Securities*, with a recognized other-than-temporary impairment, disclosed in the aggregate, classified on the basis for the other than temporary impairment:

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

(3) As of June 30, 2017, loan-backed securities currently held by the Company with a recognized other-than-temporary impairment, in which the present value of cash flows expected to be collected is less than the amortized cost basis of the securities are listed below.

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

NOTES TO FINANCIAL STATEMENTS

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

a) The aggregate amount of unrealized losses

1)	Less Than 12 Months	<u>\$ 2,082,852</u>
2)	12 Months or Longer	<u>\$ 1,619,266</u>

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

1)	Less Than 12 Months	<u>\$ 112,448,267</u>
2)	12 Months or Longer	<u>\$ 31,255,868</u>

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

F) Real Estate: None

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

H) Restricted Assets (Including pledged):

(1) Restricted Assets (Including pledged)

Restricted Asset Category	Gross Restricted									(10)/(11) Gross Admitted & Non-Admitted Restricted to Total Admitted Assets
	Current Year								Percentage	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Non-Admitted Restricted	Total Admitted Restricted (5 minus 8)	
a. Subject to contractual obligation –liab. not shown	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0.00%
b. Collateral held under security lending agreements	0	0	0	0	0	0	0	0	0	0.00%
c. Subject to repurchase agreements	0	0	0	0	0	0	0	0	0	0.00%
d. Subject to reverse repurchase agreements	0	0	0	0	0	0	0	0	0	0.00%
e. Subject to dollar repurchase agreements	0	0	0	0	0	0	0	0	0	0.00%
f. Subject to dollar reverse repurchase agreements	0	0	0	0	0	0	0	0	0	0.00%
g. Placed under option contracts	0	0	0	0	0	0	0	0	0	0.00%
h. Letter stock or securities restricted as to sale-Excluding FHLB cap stock	0	0	0	0	0	0	0	0	0	0.00%
i. FHLB capital stock	0	0	0	0	0	0	0	0	0	0.00%
j. On deposit with states	6,551,432	0	0	0	6,551,432	6,570,019	(18,587)	0	6,551,432	0.37%
k. On deposit with other regulatory bodies	158,751,826	0	0	0	158,751,826	163,989,047	(5,237,221)	0	158,751,826	8.89%
l. Pledged as collateral- FLHB (incl. assets backing funding agreements)	0	0	0	0	0	0	0	0	0	0.00%
m. Pledged as collateral not captured in other categories	0	0	0	0	0	0	0	0	0	0.00%
n. Other restricted assets	11,807,665	0	0	0	11,807,665	11,180,631	627,034	0	11,807,665	0.66%
<b>o. Total Restricted Assets</b>	<b>\$ 177,110,923</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 177,110,923</b>	<b>181,739,697</b>	<b>\$ (4,628,774)</b>	<b>\$ 0</b>	<b>\$ 177,110,923</b>	<b>9.92%</b>

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

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



NOTES TO FINANCIAL STATEMENTS

(3) Other Restricted Assets:

Description of Assets	Gross Restricted								Percentage		
	Current Year							(7)	(8)	(9)	(10)
	(1)	(2)	(3)	(4)	(5)	(6)					
Total General Account (G/A)	Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross Restricted to Total Assets	Admitted Restricted to Total Assets		
Bonds and short term Investments held in trust for SERP Obligations	\$ 11,807,665	\$ 0	\$ 0	\$ 0	\$ 11,807,665	\$ 11,180,631	\$ 627,034	\$ 11,807,665	0.66%	0.66%	
Total Other Restricted Assets	\$ 11,807,665	\$ 0	\$ 0	\$ 0	\$ 11,807,665	\$ 11,180,631	\$ 627,034	\$ 11,807,665	0.66%	0.66%	

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

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

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

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

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

I) Working Capital Finance Investments: None

J) Offsetting of Assets and Liabilities: None

K) Structured Notes:

CUSIP Identification	Actual Cost	Fair Value	Book/Adjusted Carrying Value	Mortgage-Referenced Security (YES/NO)
00253C-GQ-4	\$ 481,865	\$ 483,474	\$ 464,094	YES
337925-CN-9	2,172	2,130	2,134	YES
38141G-SZ-8	3,500,000	3,435,390	3,500,000	NO
65535V-CM-8	1,130,036	1,129,571	1,129,571	YES
912828-V4-9	7,830,274	7,751,870	7,842,928	NO
Total	\$ 12,944,347	\$ 12,802,435	\$ 12,938,727	XXXX

L) 5\*Securities: None

6. Joint Ventures, Partnerships and Limited Liability Companies

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

B) The Company recorded other-than-temporary impairment charges on its limited partnership investments in Lindsay Goldberg & Bessemer II L.P. and Trilantic Capital Partners III L.P. (Trilantic III) of \$110,169 and \$1,474, respectively, during the first quarter of 2017. The Company recorded an impairment charge of \$1,176 on Trilantic III during the second quarter of 2017. The Company considered both the severity and the duration of the unrealized losses in the determination of the impairments, which are primarily attributable to the limited partnerships' underlying investments in private equity securities. The impairment charges were recorded as realized capital losses in the income statement and adjusted the cost of the limited partnerships to their fair value as of the balance sheet date. The fair value of the Company's investments in limited partnerships represents the Company's share of the net asset value of the respective limited partnerships, all of which are classified in Level 3 in accordance with SSAP No. 100, Fair Value Measurements. Refer to Note 21 (C) (3), Other Disclosures.

7. Investment Income

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

NOTES TO FINANCIAL STATEMENTS

8. Derivative Instruments

None

9. Income Taxes

A) The components of the net deferred tax asset/(liability) at June 30, 2017 and December 31, 2016 are as follows:

	6/30/2017			12/31/2016			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
1.									
(a) Gross Deferred Tax Assets	\$ 53,610,000	\$ 867,000	\$ 54,477,000	\$ 57,077,000	\$ 1,027,000	\$ 58,104,000	\$ (3,467,000)	\$ (160,000)	\$ (3,627,000)
(b) Statutory Valuation Allowance Adj.	-	-	-	-	-	-	-	-	-
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	53,610,000	867,000	54,477,000	57,077,000	1,027,000	58,104,000	(3,467,000)	(160,000)	(3,627,000)
(d) Deferred Tax Assets Nonadmitted	-	-	-	-	-	-	-	-	-
(e) Subtotal (Net Deferred Tax Assets) (1c - 1d)	53,610,000	867,000	54,477,000	57,077,000	1,027,000	58,104,000	(3,467,000)	(160,000)	(3,627,000)
(f) Deferred Tax Liabilities	398,000	32,133,000	32,531,000	401,000	26,636,000	27,037,000	(3,000)	5,497,000	5,494,000
(g) Net Admitted Deferred Tax Assets (1e - 1f)	\$ 53,212,000	\$ (31,266,000)	\$ 21,946,000	\$ 56,676,000	\$ (25,609,000)	\$ 31,067,000	\$ (3,464,000)	\$ (5,657,000)	\$ (9,121,000)

	6/30/2017			12/31/2016			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
2.									
Admission Calculation Components SSAP No. 101									
(a) Federal Income Taxes Paid In Prior Yrs Recoverable Through Carryback	\$ 18,042,000	\$ -	\$ 18,042,000	\$ 7,987,000	\$ 1,000	\$ 7,988,000	\$ 10,055,000	\$ (1,000)	\$ 10,054,000
(b) Adjusted Gross Deferred Tax Assets Expected to be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b) 2 Below).	15,341,000	-	15,341,000	27,240,000	-	27,240,000	(11,899,000)	-	(11,899,000)
Amount Of Deferred Tax Assets From 2(a) 1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	15,341,000	-	15,341,000	27,240,000	-	27,240,000	(11,899,000)	-	(11,899,000)
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	94,960,000	XXX	XXX	95,715,000	XXX	XXX	(755,000)
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	20,227,000	867,000	21,094,000	21,850,000	1,026,000	22,876,000	(1,623,000)	(159,000)	(1,782,000)
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101 Total 2(a) + 2(b) + 2(c)	\$ 53,610,000	\$ 867,000	\$ 54,477,000	\$ 57,077,000	\$ 1,027,000	\$ 58,104,000	\$ (3,467,000)	\$ (160,000)	\$ (3,627,000)

	June 2017	December 2016
3.		
(a) Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount	450.07%	453.66%
(b) Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above	\$ 633,149,000	\$ 638,200,249

	6/30/2017			12/31/2016			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
4.									
Impact of Tax Planning Strategies									
(a) Determination of Adjusted Gross DTAs and Net Admitted DTAs by Tax Character as a Percentage.									
1. Adjusted Gross DTAs Amount from Note 9A1(c)	\$ 53,610,000	\$ 867,000	\$ 54,477,000	\$ 57,077,000	\$ 1,027,000	\$ 58,104,000	\$ (3,467,000)	\$ (160,000)	\$ (3,627,000)
2. Percentage of Adjusted Gross DTAs By Tax Character Attributable to the Impact of Tax Planning Strategies	0%	0%	0%	0%	0%	0%	0%	0%	0%
3. Net Admitted Gross DTAs Amount from Note 9A1(e)	\$ 53,610,000	\$ 867,000	\$ 54,477,000	\$ 57,077,000	\$ 1,027,000	\$ 58,104,000	\$ (3,467,000)	\$ (160,000)	\$ (3,627,000)
4. Percentage of Net Admitted Gross DTAs By Tax Character Attributable to the Impact of Tax Planning Strategies	0%	0%	0%	0%	0%	0%	0%	0%	0%
(b) Does the Company's tax-planning strategies include the use of reinsurance? No									

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

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

**STATEMENT AS OF JUNE 30, 2017 OF THE TOA REINSURANCE COMPANY OF AMERICA**

**NOTES TO FINANCIAL STATEMENTS**

1. Current Income Tax

	<u>6/30/2017</u>	<u>12/31/2016</u>	<u>Change</u>
(a) Federal	\$ 3,006,000	\$ (1,521,000)	\$ 4,527,000
(b) Foreign	1,094,000	529,000	565,000
(c) Subtotal	<u>4,100,000</u>	<u>(992,000)</u>	<u>5,092,000</u>
(d) Federal income tax on net capital gains	3,133,000	4,015,000	(882,000)
(e) Utilization of capital loss carry-forwards	-	-	-
(f) Other	-	479,000	(479,000)
(g) Federal and foreign income taxes incurred	<u>\$ 7,233,000</u>	<u>\$ 3,502,000</u>	<u>\$ 3,731,000</u>

2. Deferred Tax Assets:

	<u>6/30/2017</u>	<u>12/31/2016</u>	<u>Change</u>
(a) Ordinary			
(1) Discounting of unpaid losses	\$ 20,571,000	\$ 20,055,000	\$ 516,000
(2) Unearned premium reserve	7,522,000	7,707,000	(185,000)
(3) Policyholder reserves	-	-	-
(4) Investments	9,342,000	12,882,000	(3,540,000)
(5) Deferred acquisition costs	-	-	-
(6) Policyholder dividends accrual	-	-	-
(7) Fixed assets	-	-	-
(8) Compensation and benefits accrual	511,000	333,000	178,000
(9) Pension accrual	14,979,000	14,455,000	524,000
(10) Receivables - nonadmitted	-	-	-
(11) Net operating loss carry forward	-	-	-
(12) Tax credit carry-forward	-	1,119,000	(1,119,000)
(13) Other (including items <5% of total ordinary tax assets)	686,000	526,000	160,000
(99) Subtotal	<u>\$ 53,611,000</u>	<u>\$ 57,077,000</u>	<u>\$ (3,466,000)</u>
(b) Statutory valuation allowance adjustment	-	-	-
(c) Nonadmitted	-	-	-
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	<u>\$ 53,611,000</u>	<u>\$ 57,077,000</u>	<u>\$ (3,466,000)</u>
(e) Capital:			
(1) Investments	866,000	1,027,000	(161,000)
(2) Net capital loss carry-forward	-	-	-
(3) Real estate	-	-	-
(4) Other (including items <5% of total capital tax assets)	-	-	-
(99) Subtotal	<u>866,000</u>	<u>1,027,000</u>	<u>(161,000)</u>
(f) Statutory valuation allowance adjustment	-	-	-
(g) Nonadmitted	-	-	-
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	<u>866,000</u>	<u>1,027,000</u>	<u>(161,000)</u>
(i) Admitted deferred tax assets (2d + 2h)	<u>\$ 54,477,000</u>	<u>\$ 58,104,000</u>	<u>\$ (3,627,000)</u>

3. Deferred Tax Liabilities

	<u>6/30/2017</u>	<u>12/31/2016</u>	<u>Change</u>
(a) Ordinary			
(1) Investments	\$ 75,000	\$ 78,000	\$ (3,000)
(2) Fixed assets	323,000	323,000	-
(3) Deferred and uncollected premium	-	-	-
(4) Policyholder reserves	-	-	-
(5) Other (including items <5% of total capital tax assets)	-	-	-
(99) Subtotal	<u>398,000</u>	<u>401,000</u>	<u>(3,000)</u>
(b) Capital:			
(1) Investments	32,133,000	26,636,000	5,497,000
(2) Real estate	-	-	-
(3) Other (including items <5% of total capital tax assets)	-	-	-
(99) Subtotal	<u>32,133,000</u>	<u>26,636,000</u>	<u>5,497,000</u>
(c) Deferred tax liabilities (3a99 +3b99)	<u>32,531,000</u>	<u>27,037,000</u>	<u>5,494,000</u>
4. Net deferred tax assets/liabilities (2i - 3c)	<u>\$ 21,946,000</u>	<u>\$ 31,067,000</u>	<u>\$ (9,121,000)</u>

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

	<u>6/30/2017</u>	<u>12/31/2016</u>	<u>Change</u>
Total adjusted gross deferred tax assets	\$ 54,477,000	\$ 58,104,000	\$ (3,627,000)
Total adjusted gross deferred tax liabilities	<u>(32,531,000)</u>	<u>(27,037,000)</u>	<u>(5,494,000)</u>
Net adjusted deferred tax assets	<u>\$ 21,946,000</u>	<u>\$ 31,067,000</u>	<u>\$ (9,121,000)</u>
Deferred tax asset/(liabilities) on unrealized			5,479,000
Total change in deferred tax			<u>\$ (3,642,000)</u>
Change in deferred tax- current year			\$ (3,642,000)
Change in deferred tax-prior period correction			-
Total change in deferred tax			<u>\$ (3,642,000)</u>

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

	<u>Amount</u>	<u>Tax Effectuated</u>	<u>Effective Tax rate</u>
Income before income tax	\$ 26,839	\$ 9,394	35.00%
Tax exempt interest	(4,360)	(1,526)	-5.68%
Dividend received deduction	(1,031)	(361)	-1.35%
Interest on corporate owned life insurance	(455)	(159)	-0.59%
Meals & entertainment	21	7	0.03%
Club dues/Lobby /non deductible miscellaneous	54	19	0.07%
Foreign income tax expense	-	1,094	4.08%
Foreign tax credit	-	(1,094)	-4.08%
Pension/Post Retirement Benefits liability	-	(232)	-0.86%
Change in unrealized foreign exchange (loss) gain	-	3,541	13.19%
Change in other adjustments	-	192	0.72%
Total	<u>\$ 21,068</u>	<u>\$ 10,875</u>	<u>40.51%</u>
Federal income tax incurred		\$ 4,100	15.28%
Federal income tax incurred on realized capital gains		3,133	11.67%
Change in net deferred income tax		3,642	13.57%
Total statutory income taxes		<u>\$ 10,875</u>	<u>40.51%</u>

## NOTES TO FINANCIAL STATEMENTS

E) Other Income Tax disclosures:

- (1) The Company 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)	Ordinary	Capital	Total
2016 (current year - 1)	\$ 4,100	\$ 3,133	\$ 7,233
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 June 30, 2017 was \$655,095,235. The maximum dividend payout which may be made without prior approval in 2017 is \$65,509,524.
- 4) An ordinary dividend in the amount of \$50,000,000 was paid by the Company on March 21, 2017.
- 5) Within the Limitations of (3) above, there are no restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders.

## NOTES TO FINANCIAL STATEMENTS

- 6) There were no restrictions placed on the Company's surplus.
- 7) There are no advances to surplus to be repaid.
- 8) Shares of stock held by the Company, including stock of affiliated companies, for special purposes: None
- 9) Changes in balances of special surplus funds from the prior year: None
- 10) The portion of unassigned funds (surplus) represented by cumulative unrealized gains, including unrealized foreign exchange gains and losses on invested assets, is \$73,757,124 at June 30, 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 June 30, 2017, the Company had commitments to invest \$7,284,822 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 June 30, 2017 ended December 31, 2016 was \$57,931 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 June 30, 2017 and December 31, 2016 was \$31,296 and \$59,197 respectively.

(2) Minimum aggregate rental commitments are as follows:

- a) At June 30, 2017 the minimum aggregate rental commitments are as follows:

	Year Ending December 31	Operating Leases
(1)	2018	\$107,957
(2)	2019	110,328
(3)	2020	112,700
(4)	2021	112,700
(5)	2022	86,303
(6)	Total	<u>\$529,988</u>

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

## NOTES TO FINANCIAL STATEMENTS

B) Lessor Leases

(1) Operating Leases

- a) The Company has entered into operating leases whereby the Company leases a portion of its Morristown building. These leases expire at various periods over the next several years. Rental income from these leases was \$232,720 and \$447,666 for the periods ended June 30, 2017 and December 31, 2016, respectively. As of June 30, 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 June 30, 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	<u>\$685,983</u>

(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 June 30, 2017 and reacquired within 30 days of the sale date are:

Description	NAIC designation	Number of Transactions	Book Value of Securities Sold	Securities Repurchased	Gain (Loss)
NONE	N/A		\$ -	\$ -	\$ -

**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
<b>(a) Assets at fair value</b>				
<u>Bonds:</u>				
Industrial and miscellaneous	\$ 0	\$ 3,438,033	\$ 0	\$ 3,438,033
Mortgage/asset backed	0	1,343,590	0	1,343,590
All other governments	0	0	0	0
Common stock: Industrial & misc.	209,074,099	0	0	209,074,099
Common stock: ETFs	19,739,327	0	0	19,739,327
Limited liability partnerships	0	0	12,000,658	12,000,658
Total assets at fair value	<u>\$ 228,813,426</u>	<u>\$ 4,781,623</u>	<u>\$ 12,000,658</u>	<u>\$ 245,595,707</u>

**(b) Liabilities at fair value**

None

## NOTES TO FINANCIAL STATEMENTS

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

Description	Beginning Balance as of 3/31/2017	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 06/30/2017
<b>(a) Assets</b>										
Limited liability partnerships	\$ 12,188,168	\$ 0	\$ 0	\$ 42,919	\$ (92,435)	\$ 0	\$ 0	\$ 137,994	\$ 0	\$ 12,000,658
Total Assets	\$ 12,188,168	\$ 0	\$ 0	\$ 42,919	\$ (92,435)	\$ 0	\$ 0	\$ 137,994	\$ 0	\$ 12,000,658

**(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 June 30, 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 June 30, 2017:

Not required

## C) The following table presents the carrying amounts and fair value of the Company's financial instruments as of June 30, 2017:

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable Carrying Value
Bonds	\$ 1,205,575,419	\$ 1,174,018,138	\$ 0	\$ 1,205,575,419	\$ 0	\$ 0
Common stock	\$ 228,813,426	\$ 228,813,426	\$ 228,813,426	\$ 0	\$ 0	\$ 0
Cash equivalents & short-term	\$ 92,917,875	\$ 92,917,875	\$ 92,917,875	\$ 0	\$ 0	\$ 0
Other invested assets	\$ 12,000,658	\$ 12,000,658	\$ 0	\$ 0	\$ 12,000,658	\$ 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 June 30, 2017 and December 31, 2016, assets in the amount of \$165,303,258 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 and \$1,176 for the quarter ended June 30, 2017. The cost of these investments was adjusted to fair value and realized capital losses were recorded in the income statement

## NOTES TO FINANCIAL STATEMENTS

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

	Bonds	Common stocks	Other invested assets	Total
Beginning balance on January 1, 2017	\$ 641,022	\$ 0	\$ 10,769,777	\$ 11,410,799
Sale of items previously written down	(5,779)	0	0	(5,779)
Current quarter OTTI write downs	0	0	112,819	112,819
Ending balance on June 30, 2017	<u>\$ 635,243</u>	<u>\$ 0</u>	<u>\$ 10,882,596</u>	<u>\$ 11,517,839</u>

- (4) The Company holds thirty-four bonds that were rated below investment grade by Standard & Poor's or Moody's. The book/adjusted carrying value of these securities was \$48,139,619 as of June 30, 2017, which includes NAIC-modeled, loan-backed securities of \$32,703,113 (twenty-two bonds) and \$905,415 (one bond) with NAIC Designations of 1FM and 2FM, respectively.

D) Business Interruption Insurance Recoveries: None

E) State Transferrable Tax Credits: None

F) Subprime Mortgage Related Risk Exposure:

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

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

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

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

(3) Subprime Mortgage Risk through Other Investments:

	Actual cost	Book adj. carrying value	Fair value	Other-than- temporary impairment recognized
a) Residential mortgage-backed securities	\$ 9,695,665	\$ 9,761,586	\$ 10,092,243	\$ 0
b) Commercial mortgage-backed securities	0	0	0	0
c) Collateralized debt obligations	0	0	0	0
d) Structured securities	0	0	0	0
e) Equity investments in SCA's	0	0	0	0
f) Other Assets	0	0	0	0
Total Mortgage Risk through Other Investments	<u>\$ 9,695,665</u>	<u>\$ 9,761,586</u>	<u>\$ 10,092,243</u>	<u>\$ 0</u>

(4) Underwriting exposure to subprime mortgage risk: None

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

### 22. Events Subsequent

#### Type I-Recognized Subsequent Events:

Subsequent events have been considered through August 10, 2017 for the statutory statement issued on June 30, 2017

The Company has no recognized subsequent events to report



## NOTES TO FINANCIAL STATEMENTS

### Type II-Recognized Subsequent Events:

Subsequent events have been considered through August 10, 2017 for the statutory statement issued on June 30, 2017

	<u>Current Year</u>	<u>Prior Year</u>	<u>YES/NO</u>
A) Did the reporting entity write accident and health insurance premium that is subject to Section 9010 of the Federal Affordable Care Act? (YES/NO)?			NO
B) ACA fee assessment payable for the upcoming year	0	0	
C) ACA fee assessment paid	0	0	
D) Premium written subject to ACA 9010 assessment	0	0	
E) Total Adjusted Capital before surplus adjustment (Five-Year Historical Line 28)	655,095,235		
F) Total Adjusted Capital after surplus adjustment (Five-Year Historical Line 28 minus 22B above)	655,095,235		
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)	<u>Assumed Reinsurance</u>		<u>Ceded Reinsurance</u>		<u>Net</u>	
	<u>Premium Reserve</u>	<u>Commission Equity</u>	<u>Premium Reserve</u>	<u>Commission Equity</u>	<u>Premium Reserve</u>	<u>Commission Equity</u>
a) Affiliates	\$ 0	\$ 0	\$ 12,945,869	\$ 3,211,870	\$ (12,945,869)	\$ (3,211,870)
b) All Other	<u>120,436,366</u>	<u>33,288,612</u>	<u>18,589</u>	<u>4,612</u>	<u>120,417,777</u>	<u>33,284,000</u>
c) Total	<u>\$ 120,436,366</u>	<u>\$ 33,288,612</u>	<u>\$ 12,964,458</u>	<u>\$ 3,216,482</u>	<u>\$ 107,471,908</u>	<u>\$ 30,072,130</u>

d) Direct Unearned Premium Reserve: \$ 0

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

	(1)	(2)	(3)	(4)
	<u>Direct</u>	<u>Assumed</u>	<u>Ceded</u>	<u>Net</u>
a) Contingent Commission	\$ 0	\$ 0	\$ 0	\$ 0
b) Sliding Scale Adjustments	0	(797,365)	(273,109)	(524,256)
c) Other Profit Commission Arrangements	<u>0</u>	<u>2,895,656</u>	<u>130,532</u>	<u>2,765,124</u>
d) Total	<u>\$ 0</u>	<u>\$ 2,098,291</u>	<u>\$ (142,577)</u>	<u>\$ 2,240,868</u>

(3) Risks Associated with protected cells: None

D) Uncollectible reinsurance: None

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

F) Retroactive Reinsurance: None

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

Reserves as of June 30, 2017 were \$864 million. As of June 30, 2017, \$109 million has been paid for losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$732 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)	
	June	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,	<u>835,855</u>	<u>808,729</u>
Incurred related to :		
Current accident year	140,036	270,306
Unrealized foreign exchange gain(loss)	3,294	2,974
Prior accident years	2,053	21,026
Total Incurred	<u>145,383</u>	<u>294,306</u>
Paid related to:		
Current accident year	8,829	40,142
Prior accident years	108,859	227,038
Total Paid	<u>117,688</u>	<u>267,180</u>
Balance as of end of period	863,550	835,855
Add reinsurance recoverables	68,883	65,011
Balance at period end	<u><u>\$932,433</u></u>	<u><u>\$900,866</u></u>

## NOTES TO FINANCIAL STATEMENTS

**26. Intercompany Pooling Arrangements**

None

**27. Structured Settlements**

None

**28. Health Care Receivables**

None

**29. Participating Policies**

None

**30. Premium Deficiency Reserves**

None

**31. High Deductibles**

None

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

None

**33. Asbestos/Environmental Reserves**

No significant change from year end 2016.

**34. Subscriber Savings Accounts**

None

**35. Multiple Peril Crop Insurance**

Premiums written are earned over the terms of the policies assumed under related reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written and are based on monthly pro-rata allocations or as reported by the ceding companies.

**36. Financial Guaranty Insurance**

No significant change from year end 2016.

**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES  
GENERAL**

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

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

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

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

**GENERAL INTERROGATORIES**

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

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

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

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

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

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

**FINANCIAL**

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

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

**INVESTMENT**

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

11.2 If yes, give full and complete information relating thereto:  
 At June 30, 2017 the Company had investments of \$165,303,258 held on deposit with OFSI (Canada) and states, and investments of \$11,807,665 held in trust to support its SERP obligations.....

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

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

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

14.2 If yes, please complete the following:

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

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

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

If no, attach a description with this statement.

GENERAL INTERROGATORIES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



**SCHEDULE F - CEDED REINSURANCE**

Showing All New Reinsurers - Current Year to Date

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



STATEMENT AS OF JUNE 30, 2017 OF THE TOA REINSURANCE COMPANY OF AMERICA

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Current Year to Date – Allocated by States and Territories

States, etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama	AL	Q	0	0	0	0	0
2. Alaska	AK	Q	0	0	0	0	0
3. Arizona	AZ	L	0	0	0	0	0
4. Arkansas	AR	Q	0	0	0	0	0
5. California	CA	L	0	0	0	0	0
6. Colorado	CO	Q	0	0	0	0	0
7. Connecticut	CT	L	0	0	0	0	0
8. Delaware	DE	L	0	0	0	0	0
9. Dist. Columbia	DC	L	0	0	0	0	0
10. Florida	FL	Q	0	0	0	0	0
11. Georgia	GA	L	0	0	0	0	0
12. Hawaii	HI	Q	0	0	0	0	0
13. Idaho	ID	Q	0	0	0	0	0
14. Illinois	IL	L	0	0	0	0	0
15. Indiana	IN	Q	0	0	0	0	0
16. Iowa	IA	L	0	0	0	0	0
17. Kansas	KS	L	0	0	0	0	0
18. Kentucky	KY	Q	0	0	0	0	0
19. Louisiana	LA	L	0	0	0	0	0
20. Maine	ME	Q	0	0	0	0	0
21. Maryland	MD	Q	0	0	0	0	0
22. Massachusetts	MA	Q	0	0	0	0	0
23. Michigan	MI	L	0	0	0	0	0
24. Minnesota	MN	Q	0	0	0	0	0
25. Mississippi	MS	L	0	0	0	0	0
26. Missouri	MO	Q	0	0	0	0	0
27. Montana	MT	Q	0	0	0	0	0
28. Nebraska	NE	L	0	0	0	0	0
29. Nevada	NV	L	0	0	0	0	0
30. New Hampshire	NH	L	0	0	0	0	0
31. New Jersey	NJ	L	0	0	0	0	0
32. New Mexico	NM	Q	0	0	0	0	0
33. New York	NY	L	0	0	0	0	0
34. No. Carolina	NC	Q	0	0	0	0	0
35. No. Dakota	ND	Q	0	0	0	0	0
36. Ohio	OH	L	0	0	0	0	0
37. Oklahoma	OK	L	0	0	0	0	0
38. Oregon	OR	Q	0	0	0	0	0
39. Pennsylvania	PA	L	0	0	0	0	0
40. Rhode Island	RI	Q	0	0	0	0	0
41. So. Carolina	SC	Q	0	0	0	0	0
42. So. Dakota	SD	L	0	0	0	0	0
43. Tennessee	TN	Q	0	0	0	0	0
44. Texas	TX	L	0	0	0	0	0
45. Utah	UT	L	0	0	0	0	0
46. Vermont	VT	Q	0	0	0	0	0
47. Virginia	VA	Q	0	0	0	0	0
48. Washington	WA	L	0	0	0	0	0
49. West Virginia	WV	Q	0	0	0	0	0
50. Wisconsin	WI	L	0	0	0	0	0
51. Wyoming	WY	Q	0	0	0	0	0
52. American Samoa	AS	N	0	0	0	0	0
53. Guam	GU	N	0	0	0	0	0
54. Puerto Rico	PR	N	0	0	0	0	0
55. U.S. Virgin Islands	VI	N	0	0	0	0	0
56. Northern Mariana Islands	MP	N	0	0	0	0	0
57. Canada	CAN	L	0	0	0	0	0
58. Aggregate Other Alien	OT	XXX	0	0	0	0	0
59. Totals	(a) 25	0	0	0	0	0	0
<b>DETAILS OF WRITE-INS</b>							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page.	XXX	0	0	0	0	0	0
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX	0	0	0	0	0	0

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state (other than their state of domicile – see DSLI); (D) DSLI – Domestic Surplus Lines Insurer (DSLI) – Reporting entities authorized to write Surplus Lines in the state of domicile; (N) None of the above - Not allowed to write business in the state.

(a) Insert the number of D and L responses except for Canada and Other Alien.  
 AK, AL, AR, CO, FL, HI, ID, IN, ME, MD, MA, MO, MT, NC, NM, OR, RI, SC, TN, VT, VA, WV, WY - Approved Reinsurer  
 KY, MN, ND - Licensure not required for Schedule F Credit  
 The Company is also an "admitted reinsurer" with the U.S. Treasury

**SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**  
**PART 1 - ORGANIZATIONAL CHART**

STATEMENT AS OF JUNE 30, 2017 OF THE TOA REINSURANCE COMPANY OF AMERICA

## SCHEDULE Y

### PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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

12

Asterisk	Explanation
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**PART 1 - LOSS EXPERIENCE**

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

NONE

**PART 2 - DIRECT PREMIUMS WRITTEN**

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

NONE

STATEMENT AS OF JUNE 30, 2017 OF THE TOA REINSURANCE COMPANY OF AMERICA

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2017 Loss and LAE Payments on Claims Reported as of Prior Year-End	2017 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2017 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2014 + Prior .....	195,433	263,181	458,614	62,777	6,308	69,085	177,592	19,510	194,842	391,944	44,936	(42,521)	2,415
2. 2015 .....	44,091	103,531	147,622	15,020	1,447	16,467	31,826	3,314	93,943	129,083	2,755	(4,827)	(2,072)
3. Subtotals 2015 + prior .....	239,524	366,712	606,236	77,797	7,755	85,552	209,418	22,824	288,785	521,027	47,691	(47,348)	343
4. 2016 .....	54,710	174,908	229,618	20,953	2,354	23,307	42,025	4,621	164,670	211,316	8,268	(3,263)	5,005
5. Subtotals 2016 + prior .....	294,234	541,620	835,854	98,750	10,109	108,859	251,443	27,445	453,455	732,343	55,959	(50,611)	5,348
6. 2017 .....	XXX	XXX	XXX	XXX	8,829	8,829	XXX	19,988	111,219	131,207	XXX	XXX	XXX
7. Totals .....	294,234	541,620	835,854	98,750	18,938	117,688	251,443	47,433	564,674	863,550	55,959	(50,611)	5,348
8. Prior Year-End Surplus As Regards Policy-holders	669,267												
											Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. 19.0	2. (9.3)	3. 0.6
													Col. 13, Line 7 Line 8
													4. 0.8

# 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>Response</u>
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	.....SEE EXPLANATION.....
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	.....NO.....
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	.....SEE EXPLANATION.....
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	.....SEE EXPLANATION.....

**Explanation:**

- 1. Reinsurance Only
- 2.
- 3. Reinsurance Only
- 4. Reinsurance Only

**Bar Code:**



**OVERFLOW PAGE FOR WRITE-INS**

PQ002 Additional Aggregate Lines for Page 02 Line 25.

\*ASSETS

	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
2504. Prepaid Asset.....	359,170	359,170	0	0
2505. Leasehold Improvements.....	108,010	108,010	0	0
2597. Summary of remaining write-ins for Line 25 from Page 02	467,180	467,180	0	0

PQ003 Additional Aggregate Lines for Page 03 Line 25.

\*LIAB

	1	2
	Current Statement Date	December 31, Prior Year
2504. Miscellaneous liabilities.....	28,481	0
2597. Summary of remaining write-ins for Line 25 from Page 03	28,481	0

## SCHEDULE A – VERIFICATION

### Real Estate

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	2,774,831	2,939,125
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	0	0
2.2 Additional investment made after acquisition .....	(7,463)	53,657
3. Current year change in encumbrances .....	0	0
4. Total gain (loss) on disposals .....	0	0
5. Deduct amounts received on disposals .....	0	0
6. Total foreign exchange change in book/adjusted carrying value .....	0	0
7. Deduct current year's other-than-temporary impairment recognized .....	0	0
8. Deduct current year's depreciation .....	109,855	217,951
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....	2,657,513	2,774,831
10. Deduct total nonadmitted amounts .....	0	0
11. Statement value at end of current period (Line 9 minus Line 10) .....	2,657,513	2,774,831

## SCHEDULE B – VERIFICATION

### Mortgage Loans

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

NONE

## SCHEDULE BA – VERIFICATION

### Other Long-Term Invested Assets

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	12,504,798	17,352,047
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	0	291,579
2.2 Additional investment made after acquisition .....	0	0
3. Capitalized deferred interest and other .....	0	0
4. Accrual of discount .....	0	0
5. Unrealized valuation increase (decrease) .....	(158,528)	(2,818,315)
6. Total gain (loss) on disposals .....	224,588	(407,470)
7. Deduct amounts received on disposals .....	457,381	1,077,861
8. Deduct amortization of premium and depreciation .....	0	0
9. Total foreign exchange change in book/adjusted carrying value .....	0	0
10. Deduct current year's other-than-temporary impairment recognized .....	112,819	835,182
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	12,000,658	12,504,798
12. Deduct total nonadmitted amounts .....	0	0
13. Statement value at end of current period (Line 11 minus Line 12) .....	12,000,658	12,504,798

## SCHEDULE D – VERIFICATION

### Bonds and Stocks

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	1,440,756,927	1,406,756,225
2. Cost of bonds and stocks acquired .....	188,058,614	456,511,234
3. Accrual of discount .....	774,059	1,534,968
4. Unrealized valuation increase (decrease) .....	15,812,079	8,855,571
5. Total gain (loss) on disposals .....	4,677,690	3,317,081
6. Deduct consideration for bonds and stocks disposed of .....	253,751,732	440,312,561
7. Deduct amortization of premium .....	3,906,494	7,657,505
8. Total foreign exchange change in book/adjusted carrying value .....	10,410,421	12,294,763
9. Deduct current year's other-than-temporary impairment recognized .....	0	542,849
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	1,402,831,564	1,440,756,927
11. Deduct total nonadmitted amounts .....	0	0
12. Statement value at end of current period (Line 10 minus Line 11) .....	1,402,831,564	1,440,756,927



STATEMENT AS OF JUNE 30, 2017 OF THE TOA REINSURANCE COMPANY OF AMERICA

**SCHEDULE D - PART 1B**

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. NAIC 1 (a).....	1,019,156,997	223,973,472	210,706,787	6,968,792	1,019,156,997	1,039,392,474	0	1,059,457,657
2. NAIC 2 (a).....	213,701,632	16,723,040	15,213,952	3,648,601	213,701,632	218,859,321	0	212,995,633
3. NAIC 3 (a).....	12,370,577	1,450,000	478,282	(4,872,096)	12,370,577	8,470,199	0	11,841,407
4. NAIC 4 (a).....	207,515	0	4,989	(202,526)	207,515	0	0	211,845
5. NAIC 5 (a).....	0	0	2,418	216,437	0	214,019	0	0
6. NAIC 6 (a).....	0	0	0	0	0	0	0	0
7. Total Bonds	1,245,436,721	242,146,512	226,406,428	5,759,208	1,245,436,721	1,266,936,013	0	1,284,506,542
<b>PREFERRED STOCK</b>								
8. NAIC 1.....	0	0	0	0	0	0	0	0
9. NAIC 2.....	0	0	0	0	0	0	0	0
10. NAIC 3.....	0	0	0	0	0	0	0	0
11. NAIC 4.....	0	0	0	0	0	0	0	0
12. NAIC 5.....	0	0	0	0	0	0	0	0
13. NAIC 6.....	0	0	0	0	0	0	0	0
14. Total Preferred Stock.....	0	0	0	0	0	0	0	0
15. Total Bonds & Preferred Stock	1,245,436,721	242,146,512	226,406,428	5,759,208	1,245,436,721	1,266,936,013	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 \$ .....92,917,875 ; NAIC 2 \$ ..... ;  
NAIC 3 \$ ..... ; NAIC 4 \$ ..... ; NAIC 5 \$ ..... ; NAIC 6 \$ .....

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**SCHEDULE DA - PART 1**

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
9199999	62,866,587	XXX	62,753,680	158,492	0

**SCHEDULE DA - VERIFICATION**

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	54,286,097	45,958,082
2. Cost of short-term investments acquired .....	160,122,125	268,043,521
3. Accrual of discount .....	94	8,682
4. Unrealized valuation increase (decrease).....	0	0
5. Total gain (loss) on disposals .....	(116,608)	(57,775)
6. Deduct consideration received on disposals .....	151,653,421	259,787,541
7. Deduct amortization of premium.....	7,231	13,196
8. Total foreign exchange change in book/adjusted carrying value.....	235,531	134,324
9. Deduct current year's other-than-temporary impairment recognized.....	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	62,866,587	54,286,097
11. Deduct total nonadmitted amounts.....	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	62,866,587	54,286,097

Schedule DB - Part A - Verification

**NONE**

Schedule DB - Part B - Verification

**NONE**

Schedule DB - Part C - Section 1

**NONE**

Schedule DB - Part C - Section 2

**NONE**

Schedule DB - Verification

**NONE**

**SCHEDULE E - VERIFICATION**

(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	0	20,019,589
2. Cost of cash equivalents acquired .....	92,070,512	214,329,843
3. Accrual of discount .....	779	5,275
4. Unrealized valuation increase (decrease) .....	0	0
5. Total gain (loss) on disposals.....	(2,408)	79,620
6. Deduct consideration received on disposals .....	62,017,595	234,434,327
7. Deduct amortization of premium .....	0	0
8. Total foreign exchange change in book/adjusted carrying value .....	0	0
9. Deduct current year's other than temporary impairment recognized .....	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	30,051,288	0
11. Deduct total nonadmitted amounts .....	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	30,051,288	0

STATEMENT AS OF JUNE 30, 2017 OF THE TOA REINSURANCE COMPANY OF AMERICA

**SCHEDULE A - PART 2**

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

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
Acquired by purchase								
New Tenant office Space	Morristown	NJ	03/31/2017	DDAE LLC				(7,463)
0199999 - Acquired by purchase					0	0	0	(7,463)
0399999 Totals					0	0	0	(7,463)

**SCHEDULE A - PART 3**

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

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

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STATEMENT AS OF JUNE 30, 2017 OF THE TOA REINSURANCE COMPANY OF AMERICA

**SCHEDULE B - PART 2**

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

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

**SCHEDULE B - PART 3**

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

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

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STATEMENT AS OF JUNE 30, 2017 OF THE TOA REINSURANCE COMPANY OF AMERICA

**SCHEDULE BA - PART 2**

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 NAIC Designation	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		City	State									
<b>NONE</b>												
4499999 – Subtotals - Unaffiliated								0	0	0	0	XXX
4599999 – Subtotals - Affiliated								0	0	0	0	XXX
4699999 Totals								0	0	0	0	XXX

E03

**SCHEDULE BA - PART 3**

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encumbrances Prior Year	9 Change in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income		
		City	State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.								
<b>Any Other Class of Assets - Unaffiliated</b>																					
000000-00-0	Lindsay Goldberg & Bessemer II L.P.	New York	NY	Lindsay Goldberg Company	08/17/2006	05/17/2017	0	0	0	0	0	0	0	0	31,691	31,691	0	0	0	19,124	
000000-00-0	Lindsay Goldberg Fund III L.P.	New York	NY	Lindsay Goldberg Company	05/21/2009	06/08/2017	0	0	0	0	0	0	0	0	61,462	61,462	0	0	0	0	
000000-00-0	Trilantic Capital Partners IV L.P.	New York	NY	Trilantic Capital Partners	10/22/2007	05/25/2017	0	0	0	0	0	0	0	0	746	44,841	0	44,095	44,095	0	
<b>4299999 - Any Other Class of Assets - Unaffiliated</b>																					
								0	0	0	0	0	0	93,899	137,994	0	44,095	44,095	19,124		
4499999 – Subtotals - Unaffiliated								0	0	0	0	0	0	93,899	137,994	0	44,095	44,095	19,124		
4599999 – Subtotals - Affiliated								0	0	0	0	0	0	0	0	0	0	0	0	0	0
4699999 Totals								0	0	0	0	0	0	93,899	137,994	0	44,095	44,095	19,124		

STATEMENT AS OF JUNE 30, 2017 OF THE TOA REINSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
<b>Bonds - U.S. Governments</b>									
912828-V4-9	UNITED STATES TREASURY		06/13/2017	VARIOUS		7,830,274	7,882,524	12,248	1
<b>0599999 - Bonds - U.S. Governments</b>						7,830,274	7,882,524	12,248	XXX
<b>Bonds - All Other Governments</b>									
626209-JP-6	MUNICIPAL FINANCE AUTHORITY OF BRITISH C.		06/01/2017	VARIOUS		874,675	818,087	3,234	1FE
716540-BR-2	PETROLEOS MEXICANOS	C	05/17/2017	Deutsche Bank London		1,503,750	1,500,000	31,609	2FE
91087B-AC-4	MEXICO (UNITED MEXICAN STATES) (GOVERNME	C	05/17/2017	Deutsche Bank London		1,598,825	1,550,000	9,648	2FE
<b>1099999 - Bonds - All Other Governments</b>						3,977,250	3,868,087	44,492	XXX
<b>Bonds - U.S. States, Territories and Possessions</b>									
13063C-WY-3	CALIFORNIA ST		05/24/2017	Stifel Nicolaus & Co.		4,765,848	4,070,000	33,352	1FE
373384-4C-7	GEORGIA ST		06/09/2017	WELLS FARGO SECURITIES LLC		6,205,850	5,000,000	92,361	1FE
<b>1799999 - Bonds - U.S. States, Territories and Possessions</b>						10,971,698	9,070,000	125,713	XXX
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>									
124511-MJ-2	BYRON CENTER MICH PUB SCHS		05/25/2017	Stifel Nicolaus & Co.		643,626	550,000	0	1FE
25476F-UD-8	DISTRICT COLUMBIA		06/01/2017	NATIONAL FINANCIAL SERVICES CO		1,838,490	1,500,000	1,042	1FE
25476F-JE-6	DISTRICT COLUMBIA		05/22/2017	NATIONAL FINANCIAL SERVICES CO		2,399,820	2,000,000	0	1FE
<b>2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>						4,881,936	4,050,000	1,042	XXX
<b>Bonds - U.S. Special Revenue</b>									
13077C-W5-9	CALIFORNIA ST UNIV REV		05/23/2017	BARCLAYS CAPITAL INC FIXED INC		1,545,635	1,300,000	4,514	1FE
167593-RG-9	CHICAGO ILL O HARE INTL ARPT REV		04/18/2017	OPPENHEIMER & CO. INC		1,682,274	1,465,000	22,382	1FE
235241-RM-0	DALLAS TEX AREA RAPID TRAN SALES TAX REV		06/14/2017	PERSHING LLC		47,675	40,000	100	1FE
3133EG-H2-4	FEDERAL FARM CREDIT BANKS FUNDING CORP		06/23/2017	VARIOUS		797,353	805,000	443	1
542424-JW-4	LONG BEACH CALIF HBR REV		06/16/2017	CITIGROUP GLOBAL MARKETS INC		1,189,660	1,000,000	0	1FE
544445-AQ-2	LOS ANGELES CALIF DEPT ARPTS ARPT REV		04/07/2017	MERRILL LYNCH PIERCE FENNER		2,307,560	2,000,000	40,833	1FE
646139-6P-5	NEW JERSEY ST TPK AUTH TPK REV		04/12/2017	WEDBUSH MORGAN SECURITIES INC		1,282,952	1,100,000	1,069	1FE
64990B-FP-3	NEW YORK ST DORM AUTH REVS NON ST SUPPOR		05/30/2017	MORGAN STANLEY & CO INC. NY		4,973,859	4,240,000	88,922	1FE
64990C-VD-0	NEW YORK ST DORM AUTH REVS NON ST SUPPOR		04/19/2017	NATIONAL FINANCIAL SERVICES CO		1,205,420	1,000,000	0	1FE
65854R-AY-6	NORTH CENT TEX HEALTH FAC DEV CORP HOSP		06/21/2017	PERSHING LLC		46,358	40,000	727	1FE
73358W-PT-5	PORT AUTH N Y & N J		06/09/2017	GOLDMAN SACHS AND CO		4,145,295	3,500,000	6,319	1FE
797412-CL-5	SAN DIEGO CNTY CALIF WTR AUTH WTR REV		06/22/2017	HILLTOP SECURITIES		30,217	25,000	194	1FE
915200-US-6	UNIVERSITY VT & ST AGRIC COLLEGE		05/17/2017	PERSHING LLC		1,750,560	1,500,000	10,625	1FE
<b>3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>						21,004,818	18,015,000	176,130	XXX
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>									
023135-AN-6	AMAZON.COM INC		06/29/2017	GOLDMAN SACHS AND CO		1,283,472	1,200,000	3,800	1FE
0258M0-EL-9	AMERICAN EXPRESS CREDIT CORP		04/27/2017	GOLDMAN SACHS AND CO		2,271,802	2,300,000	0	1FE
056752-AH-1	BAIDU INC	C	06/28/2017	GOLDMAN SACHS AND CO		755,972	760,000	0	1FE
075887-BT-5	BECTON DICKINSON AND CO		05/22/2017	CITIGROUP GLOBAL MARKETS INC		1,450,000	1,450,000	0	3FE
078200-BQ-7	BVMBS 051 4A - CMO/RMBS		05/17/2017	CITIGROUP GLOBAL MARKETS INC		1,638,906	1,626,705	3,300	1FM
10922N-AA-1	BRIGHTHOUSE FINANCIAL INC		06/15/2017	JPMORGAN CHASE BANK		1,573,693	1,575,000	0	2FE
14040H-BP-9	CAPITAL ONE FINANCIAL CORP		05/09/2017	CITIGROUP GLOBAL MARKETS INC		698,894	700,000	0	2FE
20826F-AQ-9	CONOCOPHILLIPS CO		05/08/2017	GOLDMAN SACHS AND CO		943,619	850,000	6,545	1FE
237194-AL-9	DARDEN RESTAURANTS INC		04/10/2017	MERRILL LYNCH PIERCE FENNER		1,074,538	1,075,000	0	2FE
29278G-AA-6	ENEL FINANCE INTERNATIONAL NV	C	05/22/2017	SG AMERICAS SECURITIES, LLC		890,910	900,000	0	2FE
30219G-AP-3	EXPRESS SCRIPTS HOLDING CO		06/28/2017	VARIOUS		958,864	925,000	20,720	2FE
42809H-AG-2	HESS CORP		04/04/2017	VARIOUS		1,337,538	1,350,000	968	2FE
494550-BW-7	KINDER MORGAN ENERGY PARTNERS LP		05/31/2017	GOLDMAN SACHS AND CO		2,105,772	2,075,000	21,874	2FE
50077L-AB-2	KRAFT HEINZ FOODS CO		06/30/2017	BARCLAYS CAPITAL INC FIXED INC		1,618,337	1,650,000	7,018	2FE
565018-CX-4	MANULIFE BANK OF CANADA		06/01/2017	VARIOUS		3,361,052	3,346,720	1,334	1FE
65535V-CM-8	NAA 04AP1 A5 - CMO		05/03/2017	CITIGROUP GLOBAL MARKETS INC		1,140,360	1,115,267	1,215	2FM
65535V-MG-0	NAA 05AR3 3A1 - CMO		04/10/2017	PERSHING LLC		2,530,311	2,501,388	4,742	1FM
747525-AP-8	QUALCOMM INC		05/19/2017	GOLDMAN SACHS AND CO		1,749,895	1,750,000	0	1FE
81441P-CB-5	SNMLT 042 M1 - CMO/RMBS		04/01/2017	Direct		99	99	0	1FM
887317-BB-0	TIME WARNER INC		06/30/2017	PIERPONT SECURITIES LLC		2,221,560	2,200,000	48,302	2FE
891160-LV-3	TORONTO-DOMINION BANK		06/30/2017	RBC DOMINION SECS INC		3,174,736	3,213,003	21,313	1FE
94974B-FY-1	WELLS FARGO & CO		04/01/2017	WELLS FARGO SECURITIES LLC		788,220	725,000	6,275	1FE
<b>3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>						33,568,548	33,288,183	147,407	XXX
<b>Bonds - Hybrid Securities</b>									
94974B-FY-1	WELLS FARGO & CO		04/01/2017	WELLS FARGO SECURITIES LLC		(788,220)	(725,000)	(6,275)	1FE

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STATEMENT AS OF JUNE 30, 2017 OF THE TOA REINSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
4899999 - Bonds - Hybrid Securities						(788,220)	(725,000)	(6,275)	XXX
8399997 - Subtotals - Bonds - Part 3						81,446,304	75,448,794	500,757	XXX
8399999 - Subtotals - Bonds						81,446,304	75,448,794	500,757	XXX
<b>Common Stocks - Industrial and Miscellaneous</b>									
00508Y-10-2	ACUITY BRANDS ORD		05/01/2017	CONVERGEX	280.000	49,352		0	L
00737L-10-3	ADTALEM GLOBAL EDUCATION ORD		06/06/2017	VARIOUS	8,110.000	308,487		0	L
03782L-10-1	APPIAN CL A ORD		05/25/2017	GOLDMAN SACHS & CO	223.000	2,676		0	L
05605H-10-0	BWX TECHNOLOGIES ORD		06/30/2017	VARIOUS	9,740.000	468,637		0	L
18914U-10-0	CLOUDERA ORD		04/28/2017	JP MORGAN	164.000	2,460		0	L
251893-10-3	ADTALEM GLOBAL EDUCATION INC		05/22/2017	VARIOUS	8,560.000	325,679		0	L
280350-10-2	EDGEWELL PERSONAL CARE ORD		06/05/2017	GABELLI & COMPANY, INC	3,000.000	224,275		0	L
28176E-10-8	EDWARDS LIFESCIENCES ORD		04/21/2017	VARIOUS	3,680.000	359,876		0	L
29414B-10-4	EPAM SYSTEMS ORD		04/17/2017	GOLDMAN SACHS AND CO	810.000	61,263		0	L
31620M-10-6	FIDELITY NATIONAL INFORMATN SVCS ORD		06/27/2017	VARIOUS	2,790.000	237,947		0	L
339750-10-1	FLOOR DECOR HOLDINGS CL A ORD		04/27/2017	BARCLAYS CAPITAL INC./LE	327.000	6,867		0	L
436440-10-1	HOLOGIC ORD		05/19/2017	VARIOUS	8,060.000	347,791		0	L
45337C-10-2	INCYTE ORD		04/24/2017	CONVERGEX	790.000	98,205		0	L
477839-10-4	JOHN BEAN TECHNOLOGIES ORD		06/27/2017	VARIOUS	4,510.000	407,783		0	L
589378-10-8	MERCURY SYSTEMS ORD		06/28/2017	VARIOUS	10,450.000	421,537		0	L
624758-10-8	MUELLER WATER PRODUCTS SER A ORD		05/01/2017	GABELLI & COMPANY, INC	20,000.000	223,416		0	L
62886E-10-8	NCR ORD		05/02/2017	VARIOUS	15,060.000	661,999		0	L
679295-10-5	OKTA CL A ORD		04/07/2017	GOLDMAN SACHS AND CO	285.000	4,845		0	L
69840W-10-8	PANERA BREAD CL A ORD		05/01/2017	GABELLI & COMPANY, INC	1,000.000	313,253		0	L
754730-10-9	RAYMOND JAMES ORD		05/02/2017	VARIOUS	4,490.000	336,816		0	L
78442P-10-6	SLM ORD		06/02/2017	VARIOUS	13,570.000	139,493		0	L
81762P-10-2	SERVICENOW ORD		04/17/2017	GOLDMAN SACHS AND CO	350.000	30,077		0	L
83001A-10-2	SIX FLAGS ENTERTAINMENT ORD		05/02/2017	VARIOUS	1,420.000	87,544		0	L
87160A-10-0	SYNGENTA ADR REPRSNITG ONE FIFTH ORD	C	04/26/2017	GABELLI & COMPANY, INC	4,000.000	371,803		0	L
880770-10-2	TERADYNE ORD		04/24/2017	VARIOUS	18,270.000	584,734		0	L
891906-10-9	TOTAL SYSTEM SERVICES ORD		06/12/2017	VARIOUS	2,380.000	141,008		0	L
90130A-20-0	TWENTY FIRST CENTURY FOX CL B ORD		06/05/2017	GABELLI & COMPANY, INC	3,000.000	82,410		0	L
91336L-10-7	UNIVAR ORD		06/27/2017	VARIOUS	14,320.000	428,220		0	L
92047W-10-1	VALVOLINE ORD		06/05/2017	GABELLI & COMPANY, INC	10,000.000	222,669		0	L
929160-10-9	VULCAN MATERIALS ORD		05/02/2017	VARIOUS	1,270.000	159,926		0	L
64474Y-21-4	JANUS HENDERSON GROUP ORD	D	05/30/2017	Unknown	16,988.400	389,396		0	L
N20944-10-9	CNH INDUSTRIAL ORD	C	05/18/2017	VARIOUS	20,000.000	219,368		0	L
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						7,719,811	XXX	0	XXX
9799997 - Subtotals - Common Stocks - Part 3						7,719,811	XXX	0	XXX
9799999 - Subtotals - Common Stocks						7,719,811	XXX	0	XXX
9899999 - Subtotals - Preferred and Common Stocks						7,719,811	XXX	0	XXX
9999999 Totals						89,166,115	XXX	500,757	XXX

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

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STATEMENT AS OF JUNE 30, 2017 OF THE TOA REINSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Forei gn	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
<b>Bonds - U.S. Governments</b>																					
36178U-CN-1	G2 AB7277 - RMBS		06/01/2017	Paydown		10,274	10,274	11,058	10,993	.0	.3	.0	.3	.0	10,995	.0	(722)	(722)	.125	11/20/2042	.1
36178U-LA-9	G2 AB7521 - RMBS		06/01/2017	Paydown		4,907	4,907	5,282	5,316	.0	.6	.0	.6	.0	5,322	.0	(415)	(415)	.62	11/20/2042	.1
361790-PG-0	G2 MA2223 - RMBS		06/01/2017	Paydown		94,071	94,071	98,510	99,136	.0	.52	.0	.52	.0	99,188	.0	(5,118)	(5,118)	1.157	09/20/2044	.1
361790-PJ-4	G2 MA2225 - RMBS		06/01/2017	Paydown		135,378	135,378	147,753	151,126	.0	.326	.0	.326	.0	151,452	.0	(16,074)	(16,074)	2.148	09/20/2044	.1
36188K-DZ-3	G2 AP0120 - RMBS		06/01/2017	Paydown		147,940	147,940	158,434	158,133	.0	(117)	.0	(117)	.0	158,016	.0	(10,076)	(10,076)	1.740	10/20/2045	.1
36189R-ZT-7	G2 AQ2554 - RMBS		06/01/2017	Paydown		234,233	234,233	266,440	266,321	.0	.5	.0	.5	.0	266,325	.0	(32,093)	(32,093)	4.254	12/20/2038	.1
36193E-P7-9	G2 AR7646 - RMBS		06/01/2017	Paydown		13,953	13,953	14,972	14,928	.0	(22)	.0	(22)	.0	14,906	.0	(953)	(953)	.163	02/20/2046	.1
3620AR-RB-9	G2 737682 - RMBS		06/01/2017	Paydown		187,075	187,075	197,511	198,067	.0	.109	.0	.109	.0	198,176	.0	(11,101)	(11,101)	2.386	11/20/2040	.1
3620CA-TK-6	GN 748554 - RMBS		06/01/2017	Paydown		124,713	124,713	137,184	139,569	.0	.387	.0	.387	.0	139,956	.0	(15,243)	(15,243)	2.371	09/15/2040	.1
3622A2-U7-5	G2 784206 - RMBS		06/01/2017	Paydown		222,544	222,544	255,091	256,353	.0	(464)	.0	(464)	.0	255,889	.0	(33,345)	(33,345)	3.822	10/20/2038	.1
3622A2-VP-4	GN 784222 - RMBS		06/01/2017	Paydown		148,705	148,705	174,356	174,530	.0	(430)	.0	(430)	.0	174,101	.0	(25,396)	(25,396)	3.039	05/15/2040	.1
36291Q-QW-7	G2 635069 - RMBS		06/01/2017	Paydown		17,196	17,196	18,088	18,074	.0	(26)	.0	(26)	.0	18,049	.0	(853)	(853)	.172	04/20/2046	.1
83164H-YU-8	SBA 507023 - RMBS		06/01/2017	Paydown		68,254	68,254	68,680	68,534	.0	(9)	.0	(9)	.0	68,525	.0	(272)	(272)	.213	07/25/2029	.1
<b>059999 - Bonds - U.S. Governments</b>						1,409,242	1,409,242	1,553,358	1,561,079	0	(179)	0	(179)	0	1,560,901	0	(151,659)	(151,659)	21.653	XXX	XXX
<b>Bonds - All Other Governments</b>																					
445545-AF-3	HUNGARY, REPUBLIC OF (GOVERNMENT)	C.	06/01/2017	GOLDMAN SACHS AND CO		2,613,719	1,764,000	2,684,808	2,681,063	.0	(8,543)	.0	(8,543)	.0	2,672,520	.0	(58,801)	(58,801)	.87,055	03/29/2041	2FE
445545-AL-0	HUNGARY, REPUBLIC OF (GOVERNMENT)	C.	06/01/2017	ING BARINGS CORP, CHICAGO		979,273	872,000	860,341	862,963	.0	.398	.0	.398	.0	863,361	.0	115,912	115,912	.30,856	03/25/2024	2FE
614853-CA-5	MONTREAL, VILLE DE		06/01/2017	DOMA		529,847	520,601	783,587	532,053	.0	(4,873)	.0	(4,873)	191,741	718,920	(193,379)	4,305	(189,074)	.71	12/01/2017	1FE
614853-CC-1	MONTREAL, VILLE DE		06/01/2017	RBC DOMINION SECS INC		2,522,699	2,375,912	3,151,649	2,506,818	.0	(18,932)	.0	(18,932)	503,360	2,991,246	(500,108)	31,561	(468,547)	43,014	12/01/2018	1FE
683234-Z0-4	ONTARIO, PROVINCE OF		06/01/2017	RBC DOMINION SECS INC		1,399,514	1,357,770	1,753,137	1,400,018	.0	(9,979)	.0	(9,979)	278,024	1,668,063	(276,214)	7,665	(268,550)	33,846	03/08/2018	1FE
<b>109999 - Bonds - All Other Governments</b>						8,045,052	6,890,283	9,233,522	7,982,916	0	(41,929)	0	(41,929)	973,125	8,914,111	(969,701)	100,641	(869,060)	194,842	XXX	XXX
<b>Bonds - U.S. States, Territories and Possessions</b>																					
20772J-D2-5	CONNECTICUT ST		06/09/2017	CITIGROUP GLOBAL MARKETS INC		5,406,336	4,680,000	5,591,016	5,489,301	.0	(38,722)	.0	(38,722)	.0	5,450,579	.0	(44,243)	(44,243)	.116,350	06/15/2027	1FE
70914P-OZ-8	PENNSYLVANIA ST		06/01/2017	US Bancorp Piper-DTC		2,298,280	2,000,000	2,331,480	2,269,124	.0	(22,673)	.0	(22,673)	.0	2,246,451	.0	51,829	51,829	55,833	11/15/2024	1FE
<b>179999 - Bonds - U.S. States, Territories and Possessions</b>						7,704,616	6,680,000	7,922,496	7,758,425	0	(61,395)	0	(61,395)	0	7,697,030	0	7,586	7,586	172,183	XXX	XXX
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>																					
273389-JF-4	EAST LANSING MICH SCH DIST		06/01/2017	UBS SECURITIES LLC, STAMFORD		1,153,740	1,000,000	1,197,260	1,165,719	.0	(5,736)	.0	(5,736)	.0	1,159,983	.0	(6,243)	(6,243)	.24,583	05/01/2029	1FE
416415-GV-3	HARTFORD CONN		06/09/2017	HUTCHINSON, SHOCKEY, ERLLEY, CITIGROUP GLOBAL MARKETS INC		1,391,250	1,245,000	1,416,681	1,394,854	.0	(6,967)	.0	(6,967)	.0	1,387,887	.0	3,363	3,363	59,310	07/01/2027	1FE
442331-VU-5	HOUSTON TEX		06/01/2017	CITIGROUP GLOBAL MARKETS INC		3,998,890	3,500,000	4,152,785	4,074,184	.0	(29,284)	.0	(29,284)	.0	4,044,900	.0	(46,010)	(46,010)	106,944	03/01/2024	1FE
<b>249999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>						6,543,880	5,745,000	6,766,706	6,634,757	0	(41,987)	0	(41,987)	0	6,592,770	0	(48,890)	(48,890)	190,838	XXX	XXX
<b>Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>																					
010609-AV-7	ALABAMA ST PUB SCH & COLLEGE AUTH		06/02/2017	US Bancorp Piper-DTC, MERRILL LYNCH PIERCE		1,517,988	1,250,000	1,501,146	1,488,014	.0	(11,569)	.0	(11,569)	.0	1,456,445	.0	61,543	61,543	58,333	01/01/2026	1FE
115117-KV-4	SWR UTIL REV		06/01/2017	FENNER		5,888,950	5,000,000	5,836,450	5,557,692	.0	(27,026)	.0	(27,026)	.0	5,530,666	.0	358,284	358,284	138,889	10/01/2023	1FE
31283H-4M-4	FH G01728 - RMBS		06/01/2017	Paydown		19,233	19,233	20,162	19,541	.0	(5)	.0	(5)	.0	19,536	.0	(302)	(302)	.539	07/01/2032	.1
31286U-ZF-2	FH E90742 - RMBS		06/01/2017	Paydown		3,363	3,363	3,401	3,360	.0	(13)	.0	(13)	.0	3,357	.0	6	6	.81	07/01/2017	.1
3128K6-4H-0	FH A46224 - RMBS		06/01/2017	Paydown		8,791	8,791	8,299	8,401	.0	.11	.0	.11	.0	8,412	.0	379	379	.63	07/01/2035	.1
3128K6-NF-3	FH A45790 - RMBS		06/01/2017	Paydown		1,129	1,129	1,213	1,191	.0	(2)	.0	(2)	.0	1,189	.0	(60)	(60)	.34	05/01/2035	.1
3128KS-M4-1	FH A62179 - RMBS		06/01/2017	Paydown		20,297	20,297	20,925	20,739	.0	.2	.0	.2	.0	20,741	.0	(444)	(444)	.436	06/01/2037	.1
3128KT-4Y-3	FH A63539 - RMBS		06/01/2017	Paydown		2,381	2,381	2,467	2,443	.0	.0	.0	.0	.0	2,443	.0	(62)	(62)	.58	07/01/2037	.1
3128LC-BF-2	FH A78138 - RMBS		06/01/2017	Paydown		20,855	20,855	20,575	20,591	.0	.0	.0	.0	.0	20,591	.0	264	264	548	06/01/2038	.1
3128LX-FD-7	FH G01964 - RMBS		06/01/2017	Paydown		2,690	2,690	2,609	2,630	.0	.2	.0	.2	.0	2,632	.0	59	59	.54	12/01/2035	.1
3128LX-M8-0	FH G02183 - RMBS		06/01/2017	Paydown		6,398	6,398	6,543	6,415	.0	(1)	.0	(1)	.0	6,414	.0	(16)	(16)	.170	03/01/2030	.1
3128M5-5N-6	FH G04153 - RMBS		06/01/2017	Paydown		16,913	16,913	16,865	16,797	.0	(2)	.0	(2)	.0	16,795	.0	118	118	492	03/01/2038	.1
3128M7-S4-9	FH G05639 - RMBS		06/01/2017	Paydown		2,189	2,189	2,497	2,381	.0	(15)	.0	(15)	.0	2,376	.0	(187)	(187)	.66	08/01/2032	.1
3128M7-S5-6	FH G05640 - RMBS		06/01/2017	Paydown		3,177	3,177	3,687	3,475	.0	(4)	.0	(4)	.0	3,471	.0	(294)	(294)	.95	08/01/2031	.1
3128MA-BR-9	FH G07848 - RMBS		06/01/2017	Paydown		79,121	79,121	83,349	83,281	.0	(25)	.0	(25)	.0	83,256	.0	(4,134)	(4,134)	959	04/01/2044	.1
3128MJ-DT-4	FH G08113 - RMBS		06/01/2017	Paydown		26,420	26,420	26,766	26,766	.0	(1)	.0	(1)	.0	26,766	.0	(346)	(346)	.636	02/01/2036	.1
3128MT-VH-8	FH H01516 - RMBS		06/01/2017	Paydown		551	551	538	531	.0	.0	.0	.0	.0	531	.0	21	21	.13	06/01/2036	.1
312934-NN-8	FH A87597 - RMBS		06/01/2017	Paydown		35,167	35,167	35,760	35,877	.0	.15	.0	.15	.0	35,891	.0	(725)	(725)	.736	08/01/2039	.1
312965-LX-2	FH B13042 - RMBS		06/01/2017	Paydown		45,944	45,944	46,539	46,012	.0	(26)	.0	(26)	.0	45,985	.0	(42)	(42)	1.387	04/01/2019	.1
312960-TH-3	FH A15952 - RMBS		06/01/2017	Paydown		1,563	1,563	1,644	1,625	.0	(2)	.0	(2)	.0	1,624	.0	(61)	(61)	.36	11/01/2033	.1
31296U-YG-0	FH A19711 - RMBS		06/01/2017	Paydown		2,740	2,740	2,864	2,812	.0	(3)	.0	(3)	.0	2,809	.0	(69)	(69)	.69	03/01/2034	.1
31297C-JC-5	FH A24759 - RMBS		06/01/2017	Paydown		1,089	1,089	1,126	1,124	.0	(1)	.0	(1)	.0	1,122	.0	(34)	(			

STATEMENT AS OF JUNE 30, 2017 OF THE TOA REINSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Contractual Maturity Date	NAIC Designation or Market Indicator (a)
31320L-5C-3	FH 030842 - RWBS		06/01/2017	Paydown		190,327	190,327	200,854	200,028	0	56	0	56	0	200,084	0	(9,757)	(9,757)	2,109	01/01/2045	1
3132WD-MZ-4	FH 040375 - RWBS		06/01/2017	Paydown		98,575	98,575	101,309	101,303	0	14	0	14	0	101,317	0	(2,742)	(2,742)	1,260	05/01/2046	1
31371K-T6-8	FH 254473 - RWBS		06/01/2017	Paydown		2,387	2,387	2,450	2,386	0	(3)	0	(3)	0	2,383	0	3	3	53	10/01/2017	1
31371M-AS-6	FN 255717 - RWBS		06/01/2017	Paydown		1,005	1,005	993	987	0	0	0	0	0	987	0	18	18	25	04/01/2030	1
3137G1-AA-5	FH 155C01 1A - CMO/RWBS		06/01/2017	Paydown		79,156	79,156	80,467	80,636	0	(103)	0	(103)	0	80,534	0	(1,378)	(1,378)	921	05/25/2045	1
3137G1-AC-1	FH 155C01 2A - CMO/RWBS		06/01/2017	Paydown		19,203	19,203	19,863	20,138	0	(97)	0	(97)	0	20,041	0	(838)	(838)	207	05/25/2045	1
3137G1-AK-3	FH 155C02 1A - CMO/RWBS		06/01/2017	Paydown		37,119	37,119	36,626	36,595	0	17	0	17	0	36,613	0	506	506	383	09/25/2045	1
3137G1-AL-1	FH 155C02 2A - CMO/RWBS		06/01/2017	Paydown		47,299	47,299	47,897	47,954	0	(57)	0	(57)	0	47,897	0	(597)	(597)	545	09/25/2045	1
3137G1-AV-9	FH 165C01 1A - CMO/RWBS		06/01/2017	Paydown		16,354	16,354	16,620	16,620	0	(15)	0	(15)	0	16,605	0	(252)	(252)	190	07/25/2046	1
3137G1-AW-7	FH 165C01 2A - CMO/RWBS		06/01/2017	Paydown		62,555	62,555	64,236	64,385	0	(47)	0	(47)	0	64,338	0	(1,783)	(1,783)	753	07/25/2046	1
3137G1-BC-0	FH 165C02 1A - CMO/RWBS		06/01/2017	Paydown		32,776	32,776	32,604	32,822	0	29	0	29	0	32,851	0	(75)	(75)	350	10/25/2046	1
3137G1-BD-8	FH 165C02 2A - CMO/RWBS		06/01/2017	Paydown		123,013	123,013	125,214	126,461	0	(622)	0	(622)	0	126,500	0	(3,437)	(3,437)	1,811	10/25/2046	1
3137G1-BL-0	FH 175C01 2A - CMO		06/01/2017	Paydown		64,376	64,376	64,170	0	0	(2)	0	(2)	0	64,168	0	208	208	152	12/25/2046	1
31389F-JT-0	FN 624074 - RWBS		06/01/2017	Paydown		623	623	609	609	0	0	0	0	0	609	0	15	15	15	01/01/2032	1
3138A8-YQ-3	FN AH7018 - RWBS		06/01/2017	Paydown		90,762	90,762	98,732	97,739	0	308	0	308	0	98,047	0	(7,285)	(7,285)	1,442	03/01/2041	1
3138AU-DE-4	FN AJ2800 - RWBS		06/01/2017	Paydown		5,991	5,991	6,245	6,211	0	2	0	2	0	6,213	0	(222)	(222)	85	11/01/2041	1
3138AX-VR-9	FN AJ6023 - RWBS		06/01/2017	Paydown		16,691	16,691	17,442	17,597	0	37	0	37	0	17,634	0	(944)	(944)	236	11/01/2041	1
3138EM-SU-1	FN AL5358 - RWBS		06/01/2017	Paydown		44,240	44,239	48,373	48,083	0	153	0	153	0	48,236	0	(3,997)	(3,997)	1,638	03/01/2044	1
3138EM-W3-1	FN AL5165 - RWBS		06/01/2017	Paydown		73,972	73,972	81,046	79,924	0	44	0	44	0	79,968	0	(5,996)	(5,996)	1,199	04/01/2044	1
3138EO-4A-7	FN AL8016 - RWBS		06/01/2017	Paydown		166,745	166,745	180,397	180,382	0	981	0	981	0	181,442	0	(14,697)	(14,697)	2,786	08/01/2051	1
3138EO-PB-2	FN AL7617 - RWBS		06/01/2017	Paydown		121,258	121,258	128,543	0	0	(7)	0	(7)	0	128,536	0	(7,278)	(7,278)	1,273	11/01/2045	1
3138EO-ZK-1	FN AL7945 - RWBS		06/01/2017	Paydown		62,780	62,780	65,002	0	0	(25)	0	(25)	0	64,977	0	(2,197)	(2,197)	528	01/01/2046	1
3138ER-G8-7	FN AL9222 - RWBS		06/01/2017	Paydown		138,336	138,336	149,510	149,337	0	57	0	57	0	149,394	0	(11,058)	(11,058)	1,873	08/01/2046	1
3138ET-SN-2	FN AL8952 - RWBS		06/01/2017	Paydown		90,863	90,863	96,244	96,227	0	(59)	0	(59)	0	96,168	0	(5,306)	(5,306)	1,035	08/01/2046	1
3138LT-JU-3	FN A02974 - RWBS		06/01/2017	Paydown		169,832	169,832	181,216	181,176	0	(65)	0	(65)	0	181,112	0	(11,280)	(11,280)	2,073	05/01/2042	1
3138MA-YX-9	FN AS1625 - RWBS		06/01/2017	Paydown		27,922	27,922	28,633	28,517	0	(8)	0	(8)	0	28,508	0	(586)	(586)	335	02/01/2034	1
3138WD-DQ-1	FN AS3710 - RWBS		06/01/2017	Paydown		46,942	46,942	50,382	50,303	0	65	0	65	0	50,368	0	(3,426)	(3,426)	551	11/01/2044	1
3138WG-RK-2	FN AS6789 - RWBS		06/01/2017	Paydown		74,439	74,439	78,731	78,723	0	(6)	0	(6)	0	78,666	0	(4,227)	(4,227)	874	03/01/2046	1
3138WJ-4H-8	FN AS8923 - RWBS		06/01/2017	Paydown		48,023	48,023	49,287	0	0	(14)	0	(14)	0	49,274	0	(1,251)	(1,251)	1,215	03/01/2047	1
3138XC-QW-5	FN AV1368 - RWBS		06/01/2017	Paydown		153,713	153,713	161,230	159,871	0	(137)	0	(137)	0	159,734	0	(6,021)	(6,021)	1,752	11/01/2028	1
3138XH-AE-1	FN AV5404 - RWBS		06/01/2017	Paydown		279,024	279,024	299,602	298,866	0	580	0	580	0	299,447	0	(20,422)	(20,422)	3,543	12/01/2043	1
3138XH-EX-5	FN AV5549 - RWBS		06/01/2017	Paydown		107,508	107,508	112,800	111,822	0	(42)	0	(42)	0	111,781	0	(4,272)	(4,272)	1,157	02/01/2029	1
3138XR-G5-2	FN AW2019 - RWBS		06/01/2017	Paydown		433,329	433,329	464,644	460,073	0	(129)	0	(129)	0	459,945	0	(26,616)	(26,616)	7,456	03/01/2044	1
3138Y6-Y3-0	FN AY3429 - RWBS		06/01/2017	Paydown		74,739	74,739	80,290	80,290	0	206	0	206	0	80,496	0	(5,757)	(5,757)	956	05/01/2045	1
3138YL-KP-5	FN AY6601 - RWBS		06/01/2017	Paydown		21,433	21,433	22,434	22,329	0	(23)	0	(23)	0	22,306	0	(874)	(874)	250	03/01/2045	1
31390S-JT-9	FN 654674 - RWBS		06/01/2017	Paydown		2,024	2,024	2,116	2,098	0	(1)	0	(1)	0	2,097	0	(72)	(72)	40	09/01/2032	1
31394E-W2-0	FNR 0570B KB - CMO/RWBS		06/01/2017	Paydown		29,498	29,498	30,120	29,754	0	(25)	0	(25)	0	29,729	0	(231)	(231)	739	05/25/2035	1
31402C-YK-2	FN 725314 - RWBS		06/01/2017	Paydown		1,892	1,892	1,813	1,759	0	(1)	0	(1)	0	1,758	0	134	134	38	04/01/2034	1
31402N-KJ-6	FN 733897 - RWBS		06/01/2017	Paydown		23,880	23,880	25,378	24,546	0	(15)	0	(15)	0	24,530	0	(650)	(650)	520	12/01/2032	1
31402R-T3-3	FN 735970 - RWBS		06/01/2017	Paydown		7,904	7,904	8,053	7,910	0	(3)	0	(3)	0	7,907	0	(3)	(3)	250	02/01/2025	1
31403X-4Y-8	FN 761439 - RWBS		06/01/2017	Paydown		40,219	40,219	40,665	40,162	0	(13)	0	(13)	0	40,149	0	70	70	1,149	08/01/2019	1
31404M-MV-7	FN 772672 - RWBS		06/01/2017	Paydown		147,481	147,481	150,963	150,565	0	(13)	0	(13)	0	150,552	0	(3,071)	(3,071)	2,071	03/01/2034	1
31404M-QS-0	FN 772665 - RWBS		06/01/2017	Paydown		1,675	1,675	1,715	1,691	0	0	0	0	0	1,691	0	(16)	(16)	43	03/01/2034	1
31405U-NG-0	FN 799691 - RWBS		06/01/2017	Paydown		35,127	35,127	35,761	35,081	0	(1)	0	(1)	0	35,081	0	47	47	664	11/01/2034	1
31406N-K8-6	FN 814919 - RWBS		06/01/2017	Paydown		96,066	96,066	99,976	99,940	0	(4)	0	(4)	0	99,936	0	(3,870)	(3,870)	3,115	04/01/2035	1
31407J-30-3	FN 832507 - RWBS		06/01/2017	Paydown		4,166	4,166	4,152	4,140	0	0	0	0	0	4,140	0	26	26	79	04/01/2035	1
31410C-KJ-9	FN 885066 - RWBS		06/01/2017	Paydown		23,819	23,819	24,002	23,806	0	(10)	0	(10)	0	23,796	0	23	23	683	05/01/2021	1
31410G-TY-9	FN 888967 - RWBS		06/01/2017	Paydown		14,748	14,748	15,200	15,000	0	(1)	0	(1)	0	14,999	0	(251)	(251)	353	12/01/2037	1
31410L-SG-8	FN 890719 - RWBS		06/01/2017	Paydown		94,312	94,312	102,505	102,545	0	(7)	0	(7)	0	102,538	0	(8,226)	(8,226)	1,386	08/01/2042	1
314120-XB-0	FN 932274 - RWBS		06/01/2017	Paydown		75,110	75,110	78,079	78,750	0	(29)	0	(29)	0	78,779	0	(3,669)	(3,669)	1,309	12/01/2039	1
31416B-N5-3	FN 995112 - RWBS		06/01/2017	Paydown		28,698	28,698	29,870	30,234	0	14	0	14	0							





STATEMENT AS OF JUNE 30, 2017 OF THE TOA REINSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)	
413875-10-5	HARRIS ORD	.05/01/2017	MORGAN STANLEY & CO INC	2,480,000	272,945	XXX	216,262	254,126	(37,864)	0	0	(37,864)	0	216,262	0	56,683	56,683	1,133	XXX	L	
437076-10-2	HOME DEPOT ORD	.05/01/2017	Adjustment	7,000	0	XXX	0	0	0	0	0	0	0	0	0	0	0	(1,064)	XXX	L	
44980X-10-9	IPG PHOTONICS ORD	.05/04/2017	WEEDEN + CO	7,694,000	1,026,093	XXX	664,690	759,475	(94,785)	0	0	(94,785)	0	664,690	0	361,403	361,403	0	XXX	L	
45071R-10-9	IXIA	.04/20/2017	Not Available	10,000,000	196,500	XXX	195,229	0	0	0	0	0	0	195,229	0	1,271	1,271	0	XXX	L	
457985-20-8	INTEGRA LIFE SCIENCES HOLDINGS ORD	.06/01/2017	VARIOUS	6,870,000	304,507	XXX	277,317	294,689	(17,372)	0	0	(17,372)	0	277,317	0	27,191	27,191	0	XXX	L	
45866F-10-4	ORD	.05/01/2017	CREDIT SUISSE SECURITIES (USA)	3,440,000	205,767	XXX	153,924	189,857	(40,359)	0	0	(40,359)	0	153,924	0	51,843	51,843	(208)	XXX	L	
46120E-60-2	INTUITIVE SURGICAL ORD	.06/02/2017	VARIOUS	180,000	152,098	XXX	102,314	114,151	(11,836)	0	0	(11,836)	0	102,314	0	49,784	49,784	0	XXX	L	
47102X-10-5	JANUS CAPITAL GROUP ORD	.06/01/2017	Unknown	36,000,000	389,396	XXX	389,396	477,720	(88,324)	0	0	(88,324)	0	389,396	0	0	0	7,920	XXX	L	
48123V-10-2	J2 GLOBAL ORD	.05/08/2017	GOLDMAN SACHS AND CO	12,125,000	1,097,409	XXX	255,413	991,825	(736,412)	0	0	(736,412)	0	255,413	0	841,995	841,995	4,426	XXX	L	
485170-30-2	KANSAS CITY SOUTHERN ORD	.04/05/2017	VARIOUS	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	1,082	XXX	L	
517834-10-7	LAS VEGAS SANDS ORD	.06/01/2017	GABELLI & COMPANY, INC	800,000	47,565	XXX	22,908	42,728	(19,820)	0	0	(19,820)	0	22,908	0	24,657	24,657	584	XXX	L	
576360-10-4	MASTERCARD CL A ORD	.06/01/2017	GOLDMAN SACHS AND CO	6,090,000	711,608	XXX	294,718	628,793	(334,075)	0	0	(334,075)	0	294,718	0	416,890	416,890	(89)	XXX	L	
582839-10-6	MEAD JOHNSON NUTRITION COMPANY	.06/15/2017	Not Available	10,000,000	900,000	XXX	450,593	707,600	(257,007)	0	0	(257,007)	0	450,593	0	449,407	449,407	8,250	XXX	L	
58733R-10-2	MERCADOLIBRE ORD	.05/17/2017	RAYMOND JAMES & ASSOCIATES	320,000	92,425	XXX	58,786	0	0	0	0	0	0	58,786	0	33,639	33,639	48	XXX	L	
58933Y-10-5	MERCK & CO ORD	.05/01/2017	Adjustment	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	(307)	XXX	L	
61174X-10-9	MONSTER BEVERAGE ORD	.06/21/2017	VARIOUS	2,300,000	105,387	XXX	105,760	101,982	3,778	0	0	3,778	0	105,760	0	(372)	(372)	0	XXX	L	
665859-10-4	NORTHERN TRUST ORD	.06/01/2017	GABELLI & COMPANY, INC	4,000,000	360,983	XXX	183,190	356,200	(173,010)	0	0	(173,010)	0	183,190	0	177,793	177,793	3,040	XXX	L	
679295-10-5	OKTA CL A ORD	.04/07/2017	RAYMOND JAMES & ASSOCIATES	285,000	6,707	XXX	4,845	0	0	0	0	0	0	4,845	0	1,862	1,862	0	XXX	L	
68557N-10-3	ORBITAL ATK ORD	.06/22/2017	VARIOUS	4,820,000	473,756	XXX	433,006	311,442	1,379	0	0	1,379	0	433,006	0	40,750	40,750	2,806	XXX	L	
70450Y-10-3	PAYPAL HOLDINGS ORD	.06/01/2017	VARIOUS	7,200,000	378,966	XXX	257,301	250,631	(29,719)	0	0	(29,719)	0	257,301	0	121,665	121,665	0	XXX	L	
743396-10-1	WASTE CONNECTIONS ORD	.06/21/2017	VARIOUS	910,000	66,524	XXX	53,447	51,161	(1,652)	0	0	(1,652)	0	53,447	0	13,077	13,077	152	XXX	L	
754730-10-9	RAYMOND JAMES ORD	.05/01/2017	Adjustment	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	(89)	XXX	L	
784117-10-3	SEI INVESTMENTS ORD	.06/01/2017	VARIOUS	10,180,000	517,309	XXX	424,252	409,688	(76,541)	0	0	(76,541)	0	424,252	0	93,057	93,057	2,324	XXX	L	
78442P-10-6	SLM ORD	.04/24/2017	RAYMOND JAMES & ASSOCIATES	1,840,000	23,731	XXX	17,689	16,627	(2,936)	0	0	(2,936)	0	17,689	0	6,042	6,042	0	XXX	L	
81725T-10-0	SENSIENT TECH ORD	.06/05/2017	GABELLI & COMPANY, INC	1,000,000	82,161	XXX	20,728	78,580	(57,852)	0	0	(57,852)	0	20,728	0	61,432	61,432	600	XXX	L	
81762P-10-2	SERVICENOW ORD	.05/02/2017	INSTINET	180,000	16,943	XXX	11,151	12,162	(2,420)	0	0	(2,420)	0	11,151	0	5,791	5,791	0	XXX	L	
824348-10-6	SHERWIN WILLIAMS ORD	.05/01/2017	Adjustment	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	(6)	XXX	L	
848577-10-2	SPIRIT AIRLINES ORD	.05/02/2017	INC	490,000	28,635	XXX	27,423	11,858	8	0	0	8	0	27,423	0	1,212	1,212	0	XXX	L	
855244-10-9	STARBUCKS ORD	.06/01/2017	LongBow Securities	5,000,000	301,228	XXX	289,425	210,128	10,218	0	0	10,218	0	289,425	0	11,803	11,803	940	XXX	L	
87160A-10-0	SYNGENTA ADR REPRNSG ONE FIFTH ORD	.05/18/2017	Not Available	4,000,000	371,800	XXX	371,803	0	0	0	0	0	0	371,803	0	(3)	(3)	0	XXX	L	
874054-10-9	TAKE TWO INTERACTIVE SOFTWARE ORD	.06/02/2017	VARIOUS	2,390,000	163,792	XXX	73,929	117,803	(43,874)	0	0	(43,874)	0	73,929	0	89,864	89,864	0	XXX	L	
880320-10-9	TENCENT HOLDINGS ADR REP 1 CL B ORD	.06/01/2017	CITIGROUP GLOBAL MARKETS INC	1,360,000	48,118	XXX	26,552	32,939	(6,387)	0	0	(6,387)	0	26,552	0	21,566	21,566	(4)	XXX	U	
880770-10-2	TERADYNE ORD	.05/02/2017	VARIOUS	1,880,000	67,006	XXX	60,170	0	0	0	0	0	0	60,170	0	6,837	6,837	0	XXX	L	
88870R-10-2	TIVITY HEALTH, INC	.06/27/2017	VARIOUS	2,430,000	85,471	XXX	69,255	0	0	0	0	0	0	69,255	0	16,216	16,216	0	XXX	L	
89400J-10-7	TRANSUNION ORD	.06/02/2017	VARIOUS	1,200,000	49,962	XXX	40,771	30,477	2,457	0	0	2,457	0	40,771	0	9,192	9,192	0	XXX	L	
903850-10-7	ULTIMATE SOFTWARE GROUP ORD	.04/17/2017	MORGAN STANLEY & CO INC	1,120,000	225,693	XXX	224,628	131,292	14,378	0	0	14,378	0	224,628	0	1,064	1,064	0	XXX	L	
91324P-10-2	UNITEDHEALTH GRP ORD	.05/01/2017	Adjustment	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	(143)	XXX	L	
92826C-83-9	VISA CL A ORD	.05/01/2017	Adjustment	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	(867)	XXX	L	
929160-10-9	VULCAN MATERIALS ORD	.05/01/2017	Adjustment	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	(21)	XXX	L	
966244-10-5	WHITEMAVE FOODS ORD	.04/12/2017	Not Available	5,000,000	281,250	XXX	277,004	278,000	(997)	0	0	(997)	0	277,004	0	4,247	4,247	0	XXX	L	
974155-10-3	WINGSTOP ORD	.05/05/2017	VARIOUS	3,110,000	101,144	XXX	83,830	87,775	(8,182)	0	0	(8,182)	0	83,830	0	17,315	17,315	0	XXX	L	
989330-10-8	ZELTIQ AESTHETICS, INC	.04/28/2017	Not Available	6,000,000	339,000	XXX	333,711	0	0	0	0	0	0	333,711	0	5,289	5,289	0	XXX	L	
98978V-10-3	ZOETIS CL A ORD	.05/01/2017	Adjustment	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	(344)	XXX	L	
64474Y-21-4	JANUS HENDERSON GROUP ORD	.06/12/2017	VARIOUS	6,988,400	234,672	XXX	160,183	0	0	0	0	0	0	160,183	0	74,489	74,489	0	XXX	L	
651502-10-5	JOHNSON CONTROLS INTERNATIONAL ORD	.05/04/2017	VARIOUS	13,527,004	567,327	XXX	657,741	536,170	99,828	0	0	99,828	0	657,741	0	(90,415)	(90,415)	6,636	XXX	L	
65960L-10-3	MEDTRONIC ORD	.05/01/2017	Adjustment	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	(760)	XXX	L	
V7780T-10-3	ROYAL CARIBBEAN CRUISES ORD	.05/17/2017	VARIOUS	1,420,000	150,051	XXX	124,175	0	0	0	0	0	0	124,175	0	25,876	25,876	682	XXX	L	
9099999	- Common Stocks - Industrial and Miscellaneous (Unaffiliated)				14,205,989	XXX	10,579,902	10,699,294	(2,486,425)	0	0	(2,486,425)	0	10,579,902	0	3,626,087	3,626,087	41,249	XXX	XXX	
9799997	- Subtotals - Common Stocks - Part 4				14,205,989	XXX	10,579,902	10,699,294	(2,486,425)	0	0	(2,486,425)	0	10,579,902	0	3,626,087	3,626,087	41,249	XXX	XXX	
9799999	- Subtotals - Common Stocks				14,205,989	XXX	10,579,902	10,699,294	(2,486,425)	0	0	(2,486,425)	0	10,579,902	0	3,626,087	3,626,087	41,249	XXX	XXX	
9899999	- Subtotals - Preferred and Common Stocks				14,205,989	XXX	10,579,902	10,699,294	(2,486,425)	0	0	(2,486,425)	0	10,579,902	0	3,626,087	3,626,087	41,249	XXX	XXX	
9999999	Totals				101,419,084	XXX	101,872,777	93,938,737	(2,458,946)	(227,920)	0	(2,686,866)	2,768,887	99,511,883	(3,363,177)	5,270,377	1,907,200	1,919,002	XXX	XXX	

E054

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues .....1.

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**





