

QUARTERLY STATEMENT

AS OF MARCH 31, 2018
OF THE CONDITION AND AFFAIRS OF THE

TOA REINSURANCE COMPANY OF AMERICA

NAIC Group Code 0000 (Current Period)	,(Prior Period)	NAIC Company C	ode 42439	Employer's	ID Number	13-2918573
Organized under the Laws of	Delaware		_, State of Domicil	e or Port of Entry	С	elaware
Country of Domicile			United States			
Incorporated/Organized	03/13/1922		Commenced Bus	siness	05/01/19	922
Statutory Home Office	251 Little Falls	s Drive		Wilmingt	on, DE, US 19	808
Main Advantaiata tira Office	(Street and Nu	•		(City or Town, S	State, Country and	Zip Code)
Main Administrative Office	177 Madison Avenu (Street and Number)	<u>e</u>	(City or Town, Sta	n, NJ, US 07962 te, Country and Zip Code	(Area (973-898-9480 Code) (Telephone Number)
	on Avenue, PO Box 1	930 ,		Morristown, NJ,	US 07962-19	30
Street) Primary Location of Books and Records	and Number or P.O. Box) 177 Madiso	on Avenue	Morrist	(City or Town, State, town, NJ, US 07962		ode) 973-898-9438
	(Street and		(City or Town	, State, Country and Zip C		Code) (Telephone Number)
Internet Web Site Address			www.toare.com	1		
Statutory Statement Contact		d A. Carroll			3-898-9438	
rcarroll@toare		(Name)		(Area Code) (Te 973-898-93	lephone Number) (I	Extension)
(E-Mail Addres				(Fax Numbe		
		OFFICE	De			
Name	Title	OFFICE	Nam	10		Title
Edward J. Stanco .	CEO		John M. Pe		SVP Gen	Cnsl. & Secretary
Nathaniel B. Wallman .	SVP & CF		James A			Underwriting
,		OTHER OF	ICEPS	, .		J
Caroline M. Kane .	SVP	OTTILK OF	Peter A.	Rovek	SV	P Actuary
Richard T. Pisano	EVP & CO		i cici A.	, ,		Actuary
Michael J. Cascio Masaaki Matsunaga Edward J. Stanco	Yukihiro Hirah Tomoatsu Noo Toshiyuki Suga	guchi	Masachika James A. Nathaniel B.	a Inoue Pilla		suro Kanda d T. Pisano
State of						
The officers of this reporting entity being duly sabove, all of the herein described assets were that this statement, together with related exhibitities and of the condition and affairs of the and have been completed in accordance with aw may differ; or, (2) that state rules or reginformation, knowledge and belief, respectively the NAIC, when required, that is an exact copy various regulators in lieu of or in addition to the	the absolute property of oits, schedules and exp said reporting entity as the NAIC Annual State juilations require difference. Furthermore, the scop r (except for formatting	of the said reporting of planations therein co to of the reporting peri- ment Instructions and nees in reporting no e of this attestation b	entity, free and clear ntained, annexed or od stated above, an I Accounting Practic t related to accounty the described office	from any liens or clair referred to, is a full a d of its income and de es and Procedures ma ting practices and pro ers also includes the re	ms thereon, exceed true statement of the	ept as herein stated, and ent of all the assets and om for the period ended, the extent that: (1) state ling to the best of their ding electronic filing with
Edward J. Stanco CEO		John M. Pelle SVP, Gen. Cnsl. 8			Nathaniel B. V SVP & Cl	
			а	. Is this an original filin	g?	Yes [X] No []
Subscribed and sworn to before me this 10th day of May	r, 2018		b	1. State the amendm 2. Date filed 3. Number of pages a		
Donna M. Gennusa, Accountant June 3, 2018						

ASSETS

	7 1	OOLIO			
			Current Statement Date)	4
		1	2	3	
				Net Admitted Assets	December 31 Prior Year Net
		Assets	Nonadmitted Assets	(Cols. 1 - 2)	Admitted Assets
1	Bonds	1 229 374 922	0	1,229,374,922	1 181 482 293
i		, 220,071,022		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
2.	Stocks:				_
	2.1 Preferred stocks	0			
	2.2 Common stocks	252.834.824	0	252,834,824	258.306.652
ء ا					
J 3.	Mortgage loans on real estate:				
	3.1 First liens	ļ0		0	0
	3.2 Other than first liens	0	0	0	.0
1	Real estate:				
7.					
	4.1 Properties occupied by the company (less				
	\$encumbrances)	0	0	0	0
	4.2 Properties held for the production of income				
	·	0.500.000		0 500 000	0 575 040
	(less \$ encumbrances)	2,520,066	J0	2,520,066	2,575,648
	4.3 Properties held for sale (less				
	\$encumbrances)		_	L0	^
		. 0	J	J	J
5.	Cash (\$16,965,933),				
	cash equivalents (\$70,201,085)				
	and short-term investments (\$	87 167 019	n	87 167 N1º	12/ 1/22 206
_					
	Contract loans (including \$ premium notes)			0	
7.	Derivatives	 0	0	0	۵
	Other invested assets			8,648,262	
	Receivables for securities				4,673,048
10.	Securities lending reinvested collateral assets.	0	0	0	0
	Aggregate write-ins for invested assets			0	n
	Subtotals, cash and invested assets (Lines 1 to 11)				1 500 550 670
ı		1 , 304 , 433 , 209	u	1 , 304 , 433 , 209	1,000,002,070
13.	Title plants less \$				
	only)			0	0
14	Investment income due and accrued				
l		10,421,243	l	10,421,243	10,474,000
15.	Premiums and considerations:				
	15.1 Uncollected premiums and agents' balances in the course of				
	collection	20 737 724	327 554	20 410 170	26 074 644
		1		20,110,110	
	15.2 Deferred premiums, agents' balances and installments booked but				
	deferred and not yet due (including \$earned				
	but unbilled premiums)	143 878 436		143,878,436	130 381 496
		1		1	
	15.3 Accrued retrospective premiums (\$) and				
	contracts subject to redetermination (\$)			0	0
16.	Reinsurance:				
	16.1 Amounts recoverable from reinsurers	15 472 353		15,473,353	15 500 370
	16.2 Funds held by or deposited with reinsured companies	661,750		661,750	478,838
	16.3 Other amounts receivable under reinsurance contracts			0	0
17	Amounts receivable relating to uninsured plans	i	1	i	n
	Current federal and foreign income tax recoverable and interest thereon			3,565,087	6 , 271 , 598
18.2	Net deferred tax asset	11,917,000	ļ	11,917,000	9,091,000
	Guaranty funds receivable or on deposit			0	0
ı	Electronic data processing equipment and software	1,200,843	1,0/3,511	Implementation 187 332	184,908
21.	Furniture and equipment, including health care delivery assets				
	(\$)	99,968	99,968	0	0
22	Net adjustment in assets and liabilities due to foreign exchange rates	1		0	n
	Receivables from parent, subsidiaries and affiliates		0	0	J
24.	Health care (\$) and other amounts receivable	0	0	0	0
	Aggregate write-ins for other-than-invested assets		218 851	39,801,116	41 173 693
l		10,010,007	10,001		, +1,170,000
26.	Total assets excluding Separate Accounts, Segregated Accounts and				
	Protected Cell Accounts (Lines 12 to 25)	1,832,488,666	1,719,884	1,830,768,782	1,820,273,629
27	From Separate Accounts, Segregated Accounts and Protected				
l		_	_		_
	Cell Accounts		J0	0	<u> </u>
28.	Total (Lines 26 and 27)	1,832,488,666	1,719,884	1,830,768,782	1,820,273,629
	DETAILS OF WRITE-INS				
440.					
1101.		-			
1102.			 		
1103.					
				_	-
1198.	Summary of remaining write-ins for Line 11 from overflow page	ļ0	0	0	J
<u>119</u> 9.	Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
	Corporate owned life insurance	38 251 772			38,029,223
l .		1			
i	Contingent commission receivable	1	i	1,448,897	3,046,021
2503.	Other receivables	100,446		100,446	98,449
	Summary of remaining write-ins for Line 25 from overflow page	l .		0	0
l				i .	
1599	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	40,019,967	218,851	39,801,116	41,173,693

LIABILITIES, SURPLUS AND OTHER FUNDS

,	1 Current	2 December 31,
1 Lanca (automatical transfer 67 550 000)	Statement Date	Prior Year
1. Losses (current accident year \$		780 ,441 ,984 11 ,089 ,701
Reinsurance payable on paid losses and loss adjustment expenses Loss adjustment expenses		98,066,608
Commissions payable, contingent commissions and other similar charges		5,465,769
Other expenses (excluding taxes, licenses and fees)		26,450,307
Corner expenses (excluding taxes, incenses and fees) Taxes, licenses and fees (excluding federal and foreign income taxes)		
7.1 Current federal and foreign income taxes (including \$		
7.2 Net deferred tax liability	, "	
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$10,414,6		
including warranty reserves of \$		
including \$ for medical loss ratio rebate per the Public Health Service Act)	113,021,846	110 , 709 , 050
10. Advance premium		0
11. Dividends declared and unpaid:		
11.1 Stockholders		0
11.2 Policyholders		0
12. Ceded reinsurance premiums payable (net of ceding commissions)	19,196,138	17,800,537
13. Funds held by company under reinsurance treaties		87 , 805 , 891
14. Amounts withheld or retained by company for account of others		0
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified)	199,600	199,600
17. Net adjustments in assets and liabilities due to foreign exchange rates		0
18. Drafts outstanding		0
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$and interest thereon \$		
Aggregate write-ins for liabilities Total liabilities excluding protected cell liabilities (Lines 1 through 25)		
Total liabilities excluding protected cell liabilities (Lines 1 through 25) 27. Protected cell liabilities.		
28. Total liabilities (Lines 26 and 27)		
29. Aggregate write-ins for special surplus funds		
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus		181,352,611
35. Unassigned funds (surplus)	478,971,599	474,843,386
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$		0
36.2shares preferred (value included in Line 31 \$		0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	664,324,210	660, 195, 997
38. Totals (Page 2, Line 28, Col. 3)	1,830,768,782	1,820,273,629
DETAILS OF WRITE-INS		
2501. Post retirement liability		
2502. Contingent reserve for municipal bond business		56,313
2503. Rent security deposit		15,919
2598. Summary of remaining write-ins for Line 25 from overflow page		0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	21,518,797	21,507,641
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
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		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

Description		STATEMENT OF INC	OWIE		
Description			1	2	3
Permuns carried					
1. Direct Winton 5		UNDERWEITING INCOME	to Date	to Date	December 31
1.1 Dront partners	,				
11.4 Assumed parties \$ 114,954.02 \) 11.4 ASS 700 190.08 130 400.44 51.08 190.08 130 400.44 51.08 190.08 130			0	٥	0
1.3 Coded (written's \$ 10,725-406) \$ 12,769-405 77,541-317 62,719,549.37				110 086 130	
14. Net (writtins 5			12 700 205	17 5/1 122	
DEDUCTIONS 2 Lonces Incord curred academy years 10, 512,000 5 2 Lonces Incord curred academy years 10, 512,000 5 3 3 3 3 3 3 3 3 3					
2. Losses incurred courses accorded year's			101,020,491	101,544,997	423 , 138 , 538
2.2 Patamed					
2.2 Assumed	2.				
2 - Coderd					
2 - Net					
3. Loss alignativent expenses incurred. 9, 375, 572 7, 73, 562 21, 055, 692 7, 174, 717 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1					
4. Other underwriting expenses incurred 5. Aggregate when shor underwriting deductions 9. 0. 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		2.4 Net	57 ,413 ,817		
5. Aggregate write-ins for underwriting deductions (and 2 through 5)	3.	Loss adjustment expenses incurred	6,335,537		21,035,099
6. Total underwriting deductions (Lines 2 through 6)	4.	Other underwriting expenses incurred.			121 , 137 , 171
7. Not income of profested coles 8. Not underwriting gain (loss) (Like 1 minus Line 6 + Line 7) 9. Not investment income carmed (losses) less capital gains tax of \$ 2,000,001	5.	Aggregate write-ins for underwriting deductions	0	0	
8. Net underwriting gain (loss) (Line I minus Line 1 Line 7)	6.	Total underwriting deductions (Lines 2 through 5)	97 , 634 , 559	97 , 966 , 195	453 , 925 , 311
Net investment income earmed 10,300,275 10,372,047 41,576,056 6,800,920 11, Net realized capital gains (oscies) less capital gains tax of \$ 2,000,001 6,381,098 1,705,105 6,800,920 11, Net investment gain (ose), [Lines 9 - 10) 17,311,374 12,000,185 6,800,920 11, Net investment gain (ose), [Lines 9 - 10] 17,301,374 12,000,185 6,800,920 12,000,100 12,000,185 12,000,185 13,700,185 14,700,185					0
 9. Net investment income earned 10,909, 276 10,372, 471 11, 780, 356 6,83, 309 11, 780, 356 6,83, 309 11, 780, 356 6,83, 309 11, 781, 374 12, 089, 981 45, 309, 015 11, 781, 374 12, 089, 983 45, 309, 015 12, 781, 374 12, 089, 983 45, 309, 015 13, 781, 374 12, 089, 983 45, 309, 015 14, 309, 015 15, 781, 374 12, 089, 1983 14, 309, 015 15, 781, 1983 15, 781, 1983 15, 781, 1983 15, 781, 1983 15, 782, 1983 15, 782, 1983 16, 782, 1983 16, 782, 1983 17, 819, 383 16, 783, 1983 17, 819, 383 16, 783, 1983 17, 819, 383 16, 783, 1983 17, 819, 383 17, 819, 383 18, 783, 1983 19, 1993 19, 19, 1993 19, 1993 19, 1993 19, 1993 19, 1993 19, 1993 <li< th=""><td>8.</td><td>Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)</td><td>3,991,932</td><td>3,578,802</td><td>(30,786,753)</td></li<>	8.	Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	3,991,932	3,578,802	(30,786,753)
 9. Net investment income earned 10,909, 276 10,372, 471 11, 780, 356 6,83, 309 11, 780, 356 6,83, 309 11, 780, 356 6,83, 309 11, 781, 374 12, 089, 981 45, 309, 015 11, 781, 374 12, 089, 983 45, 309, 015 12, 781, 374 12, 089, 983 45, 309, 015 13, 781, 374 12, 089, 983 45, 309, 015 14, 309, 015 15, 781, 374 12, 089, 1983 14, 309, 015 15, 781, 1983 15, 781, 1983 15, 781, 1983 15, 781, 1983 15, 782, 1983 15, 782, 1983 16, 782, 1983 16, 782, 1983 17, 819, 383 16, 783, 1983 17, 819, 383 16, 783, 1983 17, 819, 383 16, 783, 1983 17, 819, 383 17, 819, 383 18, 783, 1983 19, 1993 19, 19, 1993 19, 1993 19, 1993 19, 1993 19, 1993 19, 1993 <li< th=""><td></td><td></td><td></td><td></td><td>, , ,</td></li<>					, , ,
10. Not realized capital gains (losse) loss capital gains tax of \$ 2,060,801 5,381,086 1,788,086 5,803,920		INVESTMENT INCOME			
10. Not realized capital gains (losse) loss capital gains tax of \$ 2,060,801 5,381,086 1,788,086 5,803,920	9.	Net investment income earned	10,930,276	10,372,047	41,576,095
11. Not investment gain (loss) (Lines 9 + 10)	10.	Net realized capital gains (losses) less capital gains tax of \$ 2.060.801	6,381.098		
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ (amount recovered \$)	11	Net investment gain (loss) (Lines 9 + 10)	17 311 374		
12. Net gain or (10es) from agents' or premium balances charged off (armount recovered \$ a mount charged off \$) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	'''	The involution gain (1000) (Einou o · 10)		12,000,000	
12. Net gain or (10es) from agents' or premium balances charged off (armount recovered \$ a mount charged off \$) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		OTHER INCOME			
(amount recovered \$	12				
13. Finance and service charges not included in premiums	'2.	/amount recovered \$ amount observed of \$	n	^	۸
14. Aggregate white-ins for miscellaneous income	12	Finance and service charges not included in promitime			
15. Total other income (Lines 12 through 14). 20 / 200	13.	Aggregate write ing for miggellaneous income	(21 QAA)		
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign innome taxes (Line 8 minus Line 17) 0 0 0 0 0 0 0 0 0			(21 210		
and foreign income taxes (Lines 8 + 11 + 15)			(21,944)	79,150	207,000
17. Dividends to policyholders. after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17) 17,800,328 17,809,33 17,809,328 17,809,328 17,809,328 18,809,418 11,908 (UT	16.	Net income before dividends to policyholders, after capital gains tax and before all other federal	24 204 262	1E 700 00E	17 060 220
18	47				
and foreign income taxes (Line 16 minus Line 17)		· ·		U	U
19. Federal and foreign income taxes incurred 2,887,944 3,740,918 (2,615,350) (2,615,350) (2,615,350) (1,986,017 20,475,678 20,475	18.	Net income, after dividends to policyholders, after capital gains tax and before all other federal	24 204 262	1E 700 00E	17 060 220
20. Net income (Line 18 minus Line 19)(to Line 22) CAPTAL AND SUPPLUS ACCOUNT CAPTAL AND SUPPLUS ACCOUNT (60 195 997 669 267 249 669 267 249 22. Net income (from Line 20) 33. Net transfers (to) from Protected Cell accounts. (7 078 847) (8 1, 393, 418 11, 998, 017 20, 475, 678 (8 1, 393, 418 11, 998, 017 20, 475, 678 (8 1, 393, 418 11, 998, 017 20, 475, 678 (9 2, 475, 678 (1, 861, 590) (1, 861, 59	1				
21 Surplus as regards policyholders, December 31 prior year 680, 195, 997 689, 287, 249, 249 689, 287, 249, 249 689, 287, 249, 249 689, 287, 249, 249, 249, 249, 249, 249, 249, 249	i	· ·			
2.1 Surplus as regards policyholders, December 31 prior year 18,393,418 11,998,017 20,475,678 23. Net Iransfers (to) from Protected Cell accounts. 0 0 0 0 0 0 0 0 0	20.	Net income (Line 18 minus Line 19)(to Line 22)	18,393,418	11,998,017	20,4/5,6/8
2.1 Surplus as regards policyholders, December 31 prior year 18,393,418 11,998,017 20,475,678 23. Net Iransfers (to) from Protected Cell accounts. 0 0 0 0 0 0 0 0 0					
22. Net income (from Line 20) 20, 475,678 20, 475,67					
22. A change in net unrealized capital gains or (iosses) less capital gains tax of \$ (7,078,047) (7,021,766 (32,591,564)) 32,691,564 (38,049) (27,615,000) 32,691,564 (38,049) (27,615,000) 32,691,564 (38,049) (27,615,000) 32,691,564 (38,049) (27,615,000) 32,691,564 (38,049) (27,615,000) 32,691,564 (38,049) (27,615,000) 32,691,564 (38,049) (37,029					
24. Change in net urrealized capital gains or (losses) less capital gains tax of \$ (1.881,500) (7,078,047) (7,021,766) (32,591,504) 25. Change in net urrealized foreign exchange capital gain (loss) (2,588,103) (2,789,506) (20,212,453,606) 26. Change in net deferred income tax (94,494) (683,049) (27,615,606) 27. Change in nonadmitted assets (93,099) (77,029) (250,327) 28. Change in provision for reinsurance (90,000) (77,029) (250,327) 29. Change in surplus notes (90,000) (77,029) (250,327) 29. Change in surplus notes (90,000) (90,000) (90,000) 20. Change in surplus notes (90,000) (90,000) (90,000) (90,000) 20. Change in surplus notes (90,000) (22.	Net income (from Line 20)	18,393,418		20 , 475 , 678
24. Change in net urrealized capital gains or (losses) less capital gains tax of \$ (1.881,500) (7,078,047) (7,021,766) (32,591,504) 25. Change in net urrealized foreign exchange capital gain (loss) (2,588,103) (2,789,506) (20,212,453,606) 26. Change in net deferred income tax (94,494) (683,049) (27,615,606) 27. Change in nonadmitted assets (93,099) (77,029) (250,327) 28. Change in provision for reinsurance (90,000) (77,029) (250,327) 29. Change in surplus notes (90,000) (77,029) (250,327) 29. Change in surplus notes (90,000) (90,000) (90,000) 20. Change in surplus notes (90,000) (90,000) (90,000) (90,000) 20. Change in surplus notes (90,000) (23.	Net transfers (to) from Protected Cell accounts.	L0	0	0
25. Change in net unrealized foreign exchange capital gain (loss) (2,538,103) 2,769,536 20,212,453 26. Change in net deferred income tax 944,404 (683,409) (27,615,000) 27. Change in nonadmitted assets (31,959) (77,029) (250,327) 28. Change in provision for reinsurance 0 (80,800) 9. 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. Tarial rendered to surplus (Stock Dividend) 0 0 0 32. Transferred to surplus 0 0 0 33. Surplus adjustments: 33.2 Transferred to suplus 0 0 0 33. Transferred to capital (Stock Dividend) 0 0 0 0 0 33. Transferred from capital 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0<					
25. Change in net unrealized foreign exchange capital gain (loss) (2,538,103) 2,769,536 20,212,453 26. Change in net deferred income tax 944,404 (683,409) (27,615,000) 27. Change in nonadmitted assets (31,959) (77,029) (250,327) 28. Change in provision for reinsurance 0 (80,800) 9. 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. Tarial rendered to surplus (Stock Dividend) 0 0 0 32. Transferred to surplus 0 0 0 33. Surplus adjustments: 33.2 Transferred to suplus 0 0 0 33. Transferred to capital (Stock Dividend) 0 0 0 0 0 33. Transferred from capital 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0<		\$(1,881,506)	(7,078,047)	7,021,766	32,591,564
26. Change in net deferred income tax 27. Change in neadmitted assets 27. Change in nonadmitted assets 28. Change in nonadmitted assets 28. Change in provision for reinsurance 29. Change in surplus notes 30. Surplus (contributed to) withdrawn from protected cells 31. Cumulative effect of changes in accounting principles 32. Capital changes: 32.1 Paid in 32.2 Transferred from surplus (Stock Dividend) 32.3 Transferred from surplus (Stock Dividend) 32.3 Transferred from surplus (Stock Dividend) 33.3 Transferred to auptila (Stock Dividend) 33.1 Paid in 33.1 Paid in 33.2 Transferred to auptila (Stock Dividend) 33.3 Transferred to auptila (Stock Dividend) 33.3 Transferred from or (to) Home Office 34. Net remittances from or (to) Home Office 35. Dividends to stockholders 36. Change in treasury stock 37. Aggregate write-ins for gains and losses in surplus 38. Change in treasury stock 39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38) 39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38) 30. DETAILS OF WRITE-INS 30. Uniterest expense on funds held 30. Change in treasury stock 30. On	25.	Change in net unrealized foreign exchange capital gain (loss)	(2,538,103)	2,769,536	20,212,453
27. Change in nonadmitted assets	26.	Change in net deferred income tax	944,494	(683,049)	(27,615,000)
28. Change in provision for reinsurance	27.	Change in nonadmitted assets	(31,959)	(77,029)	(250,327)
29 Change in surplus notes 0					
30. Surplus (contributed to) withdrawn from protected cells					
31 Cumulative effect of changes in accounting principles					•
32. Capital changes:	i	· · · · · · · · · · · · · · · · · · ·			
32.1 Paid in	i	9 9, ,			
32.2 Transferred from surplus (Stock Dividend) 0 0 0 0 0 0 0 0 0	52.			ا ۱	n l
32.3 Transferred to surplus 3.3 Surplus adjustments: 33.1 Paid in					
33. Surplus adjustments:					
33.1 Paid in 0	32				υ
33.2 Transferred to capital (Stock Dividend)	ე აა.	23.1 Daid in		^	n
33.3 Transferred from capital					
34. Net remittances from or (to) Home Office					
35. Dividends to stockholders (6,000,000) (50,000,000) (50,000,000) 36. Change in treasury stock 0 0 0 37. Aggregate write-ins for gains and losses in surplus 438,410 (192,787) (4,404,820) 38. Change in surplus as regards policyholders (Lines 22 through 37) 4,128,213 (29,163,546) (9,071,252) 39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38) 664,324,210 640,103,703 660,195,997 DETAILS OF WRITE-INS 50501. 0 0 0 0 0 0503. 0 0 0 0 0 0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above) 0 0 0 0 1401. COL1 interest 222,550 225,786 908,906 4102. Interest expense on funds held. (235,877) (143,890) (717,991) 1403. Miscel laneous income (expense). (8,617) (2,746) 76,151 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) (21,944) 79,150 267,066 <	24				
36. Change in treasury stock 0 0 0 0 0 30 30 Aggregate write-ins for gains and losses in surplus 438,410 (192,787) (4,404,820) 38. Change in surplus as regards policyholders (Lines 22 through 37) 4,128,213 (29,163,546) (9,071,252) 39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38) 664,324,210 640,103,703 660,195,997 DETAILS OF WRITE-INS 0501. 0					
37. Aggregate write-ins for gains and losses in surplus 438,410 (192,787) (4,404,820) 38. Change in surplus as regards policyholders (Lines 22 through 37) 4,128,213 (29,163,546) (9,071,252) 39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38) 664,324,210 640,103,703 660,195,997 DETAILS OF WRITE-INS 0501. 0 0 0 0 0 0503. 0 0 0 0 0 0 0598. Summary of remaining write-ins for Line 5 from overflow page 0 0 0 0 0 0 0<					
38. Change in surplus as regards policyholders (Lines 22 through 37) 4,128,213 (29,163,546) (9,071,252) 39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38) 664,324,210 640,103,703 660,195,997 DETAILS OF WRITE-INS 0501. 0 0 0 0 0 0502. 0 0 0 0 0 0 0598. Summary of remaining write-ins for Line 5 from overflow page 0 0 0 0 0 1401. COL1 interest 222,550 225,786 908,906 908,906 908,906 908,906 1402. Interest expense on funds held. (235,877) (143,890) (717,991) 1403. Miscel laneous income (expense). (8,617) (2,746) 76,151 1498. Summary of remaining write-ins for Line 14 from overflow page 0 0 0 0 0 0 1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above) (21,944) 79,150 267,066 3701. Change in post retirement liability. 0 0 0 (3,585,090) 3702. Change in foreign exchange adjustment. 434,169 (198,382) (8			400 440		
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38) 664,324,210 640,103,703 660,195,997			438,410	\ / /	\ ' ' '
DETAILS OF WRITE-INS		• • • • • • • • • • • • • • • • • • • •		`	
0501. 0502. 0503. 0598. 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. 222,550 225,786 908,906 1402. Interest expense on funds held. (235,877) (143,890) (717,991) 1403. Miscellaneous income (expense). (8,617) (2,746) .76,151 1498. Summary of remaining write-ins for Line 14 from overflow page 0 0 0 0 1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above) (21,944) 79,150 267,066 3701. Change in post retirement liability. 0 0 0 (3,585,090) 3702. Change in foreign exchange adjustment. 434,169 (198,382) (827,838) 3703. Change in contingent reserve for municipal bond. 4,241 5,595 8,108 3798. Summary of remaining write-ins for Line 37 from overflow page 0 0 0 0	39.	Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	664,324,210	640,103,703	660,195,997
0502. 0503. 0 0 <td></td> <td>DETAILS OF WRITE-INS</td> <td>T</td> <td></td> <td></td>		DETAILS OF WRITE-INS	T		
0502. 0503. 0 0 <td>0501.</td> <td></td> <td></td> <td></td> <td></td>	0501.				
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 222,550 225,786 908,906 1402. Interest expense on funds held (235,877) (143,890) (717,991) 1403. Miscel laneous income (expense) (8,617) (2,746) .76,151 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) (21,944) 79,150 267,066 3701. Change in post retirement liability 0 0 0 (3,585,090) 3702. Change in foreign exchange adjustment 434,169 (198,382) (827,838) 3703. Change in contingent reserve for municipal bond 4,241 5,595 8,108 3798. Summary of remaining write-ins for Line 37 from overflow page 0 0 0 0	0502.				
0598. Summary of remaining write-ins for Line 5 from overflow page 0 0 0 0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above) 0 0 0 1401. COLI interest 222,550 225,786 908,906 1402. Interest expense on funds held (235,877) (143,890) (717,991) 1403. Miscel laneous income (expense) (8,617) (2,746) .76,151 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) (21,944) 79,150 267,066 3701. Change in post retirement liability 0 0 0 (3,585,090) 3702. Change in foreign exchange adjustment 434,169 (198,382) (827,838) 3703. Change in contingent reserve for municipal bond 4,241 5,595 8,108 3798. Summary of remaining write-ins for Line 37 from overflow page 0 0 0 0	0503.				
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above) 0 0 0 1401. COL1 interest 222,550 225,786 908,906 1402. Interest expense on funds held (235,877) (143,890) (717,991) 1403. Miscel laneous income (expense) (8,617) (2,746) .76,151 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) (21,944) 79,150 267,066 3701. Change in post retirement liability 0 0 .0 .3,585,090 3702. Change in foreign exchange adjustment 434,169 (198,382) (827,838) 3703. Change in contingent reserve for municipal bond 4,241 5,595 8,108 3798. Summary of remaining write-ins for Line 37 from overflow page 0 0 .0 .0	0598.	Summary of remaining write-ins for Line 5 from overflow page	L0 L	0	0
1401. COLI interest 222,550 225,786 908,906 1402. Interest expense on funds held (235,877) (143,890) (717,991) 1403. Miscel laneous income (expense) (8,617) (2,746) .76,151 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) (21,944) 79,150 267,066 3701. Change in post retirement liability 0 0 .0 .3,585,090) 3702. Change in foreign exchange adjustment 434,169 (198,382) (827,838) 3703. Change in contingent reserve for municipal bond 4,241 5,595 8,108 3798. Summary of remaining write-ins for Line 37 from overflow page 0 0 0 .0					0
1402. Interest expense on funds held			222 550	225 786	908 906
1403. Miscel laneous income (expense). (8,617) (2,746) 76,151 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) (21,944) 79,150 267,066 3701. Change in post retirement liability. 0 0 0 (3,585,090) 3702. Change in foreign exchange adjustment. 434,169 (198,382) (827,838) 3703. Change in contingent reserve for municipal bond. 4,241 5,595 8,108 3798. Summary of remaining write-ins for Line 37 from overflow page 0 0 0 0					
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) (21,944) 79,150 267,066 3701. Change in post retirement liability 0 0 0 (3,585,090) 3702. Change in foreign exchange adjustment. 434,169 (198,382) (827,838) 3703. Change in contingent reserve for municipal bond. 4,241 5,595 8,108 3798. Summary of remaining write-ins for Line 37 from overflow page 0 0 0 0					
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above) (21,944) 79,150 267,066 3701. Change in post retirement liability 0 0 (3,585,090) 3702. Change in foreign exchange adjustment 434,169 (198,382) (827,838) 3703. Change in contingent reserve for municipal bond 4,241 5,595 8,108 3798. Summary of remaining write-ins for Line 37 from overflow page 0 0 0 0					
3701. Change in post retirement liability 0 .0 (3,585,090) 3702. Change in foreign exchange adjustment .434,169 (198,382) (827,838) 3703. Change in contingent reserve for municipal bond .4,241 .5,595 .8,108 3798. Summary of remaining write-ins for Line 37 from overflow page .0 .0 .0					
3702. Change in foreign exchange adjustment			(21,344)		
3703. Change in contingent reserve for municipal bond					(UYU, COC, C)
3798. Summary of remaining write-ins for Line 37 from overflow page	3702.	Change in contingent recerve for municipal hand	434,109		
	3/03.	Change in contingent reserve for municipal bond.	4,241		
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above) 438,410 (192,787) (4,404,820)					
	3799.	TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	438,410	(192,787)	(4,404,820)

CASH FLOW

		1	2	3
		Current Year	Prior Year	Prior Year Ended
		To Date	To Date	December 31
	Cash from Operations			
1.		97,060,259	90,881,741	416,168,028
2.	Net investment income	11,628,956	13.333.288	48,672,270
	Miscellaneous income	(8,296,932)	915,247	8,104,89
	Total (Lines 1 to 3)	100.392.283	105.130.276	472,945,189
	Benefit and loss related payments	,,	58,874,328	271,213,71
	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		0	271,210,71
	Commissions, expenses paid and aggregate write-ins for deductions		35,031,962	143,348,165
	Dividends paid to policyholders		0	(
	Federal and foreign income taxes paid (recovered) net of \$	ν	0	
9.	· · · · · · · · · · · · · · · · · · ·	2,242,234	999	4,438,378
40	gains (losses)		93.907.289	
	Total (Lines 5 through 9)	95,947,053	, ,	419,000,254
11.	Net cash from operations (Line 4 minus Line 10)	4,445,230	11,222,987	53,944,935
	Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:			
			136,287,203	392,361,960
			16,045,445	67,858,672
	12.3 Mortgage loans	0	0	(
	12.4 Real estate	0	0	
	12.5 Other invested assets	1,021,595	319,387	1,442,05
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(104,344)		345 , 223
	12.7 Miscellaneous proceeds	9,063,946	152,450	731,188
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	114,290,133	152,870,125	462,739,094
13.	Cost of investments acquired (long-term only):	, ,		, ,
	13.1 Bonds	126.650.775	81,079,857	334,730,572
	13.2 Stocks		17,812,642	67,607,513
	13.3 Mortgage loans		0	
			89.067	
			0	822 , 19
	13.6 Miscellaneous applications	47,603	1,582,801	5,900,568
	13.7 Total investments acquired (Lines 13.1 to 13.6)	150,274,678	100,564,367	409,081,652
11	, ,	0	0	400,001,002
	Net increase (or decrease) in contract loans and premium notes	(35,984,545)	52,305,758	53,657,442
15.	Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(30,904,040)	32,303,736	33,037,442
	Cash from Financing and Miscellaneous Sources			
16.	Cash provided (applied):			
	16.1 Surplus notes, capital notes		0	
	16.2 Capital and paid in surplus, less treasury stock		0	
			0	
	16.4 Net deposits on deposit-type contracts and other insurance liabilities		0	
	16.5 Dividends to stockholders		50,000,000	50,000,000
	16.6 Other cash provided (applied)	672,437	(262,574)	(1,251,317
17.	Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(5,327,563)	(50,262,574)	(51,251,317
	RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18.	Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(36, 866, 878)	13,266,171	56 , 351 , 060
19.	Cash, cash equivalents and short-term investments:			
	19.1 Beginning of year	124,033,896	67,682,836	67,682,836
	19.2 End of period (Line 18 plus Line 19.1)	87 , 167 , 018	80,949,007	124,033,896

1. Summary of Significant Accounting Policies and Going Concern

A) Accounting Practices

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

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

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

		SSAP#	F/S Page #	F/S Line #		March 2018		Decem 201	
Net I	Income								
(1)	State Basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$	18,393,418	\$	20,47	75,678
(2)	State Prescribed Practices that are an increase(decrease) from NAIC SAP:				\$	0	\$		0
(3)	State Permitted Practices that are an increase(decrease) from NAIC SAP:				\$	0	\$		0
(4)	NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$	18,393,418	_\$	20,47	75,678
Surp	lus								
(5)	State Basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 6	664,324,210	\$	660,19	95,997
(6)	State Prescribed Practices that are an increase(decrease) from NAIC SAP:				\$	0	_\$		0
(7)	State Permitted Practices that are an increase(decrease) from NAIC SAP:				\$	0	\$		0
(8)	NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 6	664,324,210	\$	660,19	95,997

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; 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.

D) Going Concern

The Company has the resources to continue operating in the foreseeable future.

2. Accounting Changes and Corrections of Errors

None

3. Business Combinations and Goodwill

None

4. Discontinued Operations

None

5. Investments

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

B) Debt Restructuring: NoneC) Reverse Mortgages: None

D) Loan-backed Securities:

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

(3) As of March 31, 2018, loan-backed securities currently held by the Company with a recognized other-thantemporary impairment, in which the present value of cash flows expected to be collected is less than the amortized cost basis of the securities are listed below.

(1)		(2)	(3)		(4)	(5)	(6)		(7)
	Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI		Present Value of Projected Cash Flows	Ot Te	ecognized her-Than- emporary npairment	Amortized Cost After Other-Than- Temporary Impairment	Fair Value at time of OTTI		Date of Financial Statement Where Reported
CUSIP									
76110G-Y9-6	\$	12,139	\$ 0	\$	12,139	\$ 0	\$	0	09/30/2013
76110G-Y9-6		42,150	996		41,154	996		996	12/31/2012
76110G-Y9-6		108,077	59,069		49,008	59,069	5	9,069	09/30/2012
76110G-Y9-6		117,139	109,184		7,955	109,184	109	9,184	06/30/2012
76110G-Y9-6		204,126	117,139		86,987	117,139	117	7,139	03/31/2012
76110G-Y9-6		212,779	123,095		89,684	123,095	12	3,095	12/31/2011
76110G-Y9-6		408,356	256,890		151,466	256,890	25	6,890	09/30/2009
76110G-Y9-6		801,561	400,446		401,115	400,446	25	5,794	06/30/2009
81441P-CB-5		293,684	121,709		171,975	121,709	12	1,709	12/31/2012
81441P-CB-5		293,684	294,058		(374)	294,058	29	4,058	06/30/2012
81441P-CB-5		426,664	293,684		132,980	293,684	29:	3,684	03/31/2012
81441P-CB-5		745,341	554,873		190,468	554,873	46	7,373	09/30/2009
81441P-CH-2		259,509	238,205		21,304	238,205	23	8,205	06/30/2012
81441P-CH-2		368,333	259,509		108,824	259,509	25	9,509	03/31/2012
86359D-TG-2		601,310	508,295		93,015	508,295	36	5,492	09/30/2009
Total		XXX	XXX	\$	1,557,700	XXX	XXX		XXX

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

a) The aggregate amount of unrealized losses

1) Less Than 12 Months 3,080,564 12 Months or Longer 2) 4,418,041

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

1) Less Than 12 Months \$ 125,131,635 2) 12 Months or Longer \$ 79,915,190

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

Repurchase Agreements Transactions Accounted for as Secured Borrowing: None

G) Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing: None

Gross Restricted

Repurchase Agreements Transactions Accounted for as a Sale: None H)

Reverse Repurchase Agreements Transactions Accounted for as a Sale: None I)

Real Estate: None J)

Low Income Housing Credits (LIHTC): None

Restricted Assets (Including pledged):

(1) Restricted Assets (Including pledged)

				С	urrent Ye	ar											Percer	ntage
•																		
•	(1)		(2)		(3)		(4)		(5)	(6)		(7)		(8)		(9)	(10)	(11)
Restricted <u>Asset Category</u>	Total General Account (G/A)	Prot	Supporting tected Cell Account stivity (a)	C	al Protected ell Account Restricted <u>Assets</u>	Acco	tected Cell bunt Assets porting G/A tivity (b)		Fotal plus 3)	Total From Prior Year	(De	crease/ crease) ninus 6)	Adı	al Non- mitted tricted	Re	I Admitted estricted minus 8)	Gross Admitted & Non- Admitted Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
Subject to contractual obligation –liab. not shown Collateral held under security lending agreements	\$ 0	\$	0	\$	0	\$	0	\$	0	\$ 0	\$	0	\$	0	\$	0	0.00%	0.00%
_																		
c. Subject to repurchase agreements d. Subject to reverse	0		0		0		0		0	0		0		0		0	0.00%	0.00%
repurchase agreements	0		0		0		0		0	0		0		0		0	0.00%	0.00%
Subject to dollar repurchase agreements Subject to dollar reverse repurchase	0		0		0		0		0	0		0		0		0	0.00%	0.00%
agreements	0		0		0		0		0	0		0		0		0	0.00%	0.00%
g Placed under option contracts h. Letter stock or securities restricted as to	0		0		0		0		0	0		0		0		0	0.00%	0.00%
sale-Excluding FHLB cap stock	0		0		0		0		0	0		0		0		0	0.00%	0.00%
i. FHLB capital stock	0		0		0		0		0	0		0		0		0	0.00%	0.00%
j. On deposit with states	6,525,636		0		0		0	6	,525,636	6,532,165		(6,529)		0		6,525,636	0.36%	0.36%
 k. On deposit with other regulatory bodies 	154,703,201		0		0		0		,703,201	162,034,751	(7	,331,550)		0		4,703,201	8.44%	8.45%
Pledged as collateral FLHB (incl. assets backing funding agreements)	0		0		0		0		0	0	(/	0		0	13	0	0.00%	0.00%
m. Pledged as collateral not captured in other																		
categories n. Other restricted	0		0		0		0		0	0		0		0		0	0.00%	0.00%
assets	9,599,679		0		0		0	9	,599,679	9,519,547		80,132		0		9,599,679	0.52%	0.52%
o. Total Restricted Assets	\$ 170,828,516	\$	0	\$	0	\$	0	\$ 170	,828,516	\$ 178,086,463	\$(7	,257,947)	\$	0	\$ 17	0,828,516	9.32%	9.32%

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

⁽a) Subset of column 1 (b) Subset of column 3 (c) Column 5 divided by Asset Page Column 1, Line 28 (d) Column 9 divided by Asset Page Column 3, Line 28

(3) Other Restricted Assets:

						Gı	oss Restricte	ed							
	Current Year													Percentage	
	(1)		(2)		(3)		(4)	(5)	(6)		(7)	(8)	(9)	(10)	
			G/A										Gross (Admitted &		
		Sup	oporting	Tota	l Protected	Prot	ected Cell					Total Current	Non-	Restricted	
Description of		Pro	otected	Cel	l Account	Acco	unt Assets			Ind	rease/	Year	admitted)	to Total	
Assets	Total General	Cell	Account	Re	estricted	Supp	orting G/A	Total	Total From	(De	crease)	Admitted	Restricted to	Admitted	
	Account (G/A)	Act	ivity (a)		<u>Assets</u>	Act	ivity (b)	(1 plus 3)	Prior Year	(5 n	ninus 6)	Restricted	Total Assets	<u>Assets</u>	
Bonds and short term investments held in trust for															
SERP Obligations	\$ 9,599,679	\$	0	\$	0	\$	0	\$ 9,599,679	\$ 9,519,547	\$	80,132	\$ 9,599,679	0.52%	0.52%	
Total (c)	\$ 9,599,679	\$	0	\$	0	\$	0	\$ 9,599,679	\$ 9,519,547	\$	80,132	\$9,599,679	0.52%	0.52%	

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

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

	1	2
	Amount	% of Liability to Total Liabilities*
k. Recognized Obligation to Return Collateral Asset	\$ 0	<u></u>

^{*} Column 1 divided by Liability Page, Line 26 (Column 1)

M) Working Capital Finance Investments: None N) Offsetting of Assets and Liabilities: None

O) Structured Notes:

CUSIP Identification	 Actual Cost	Fair Value	Вс	ook/Adjusted Carrying Value	Mortgage- Referenced Security (YES/NO)
00253C-GQ-4	\$ 455,581	\$ 448,924	\$	429,065	YES
38141G-SZ-8	3,500,000	3,380,055		3,500,000	NO
65535V-CM-8	912,239	905,485		910,981	YES
784309-AA-4	2,114,441	2,116,263		2,114,439	NO
85208H-AA-1	1,709,974	1,710,238		1,710,994	NO
912828-V4-9	18,271,128	18,203,771		18,417,540	NO
Total	\$ 26,963,363	\$ 26,764,736	\$	27,083,019	XXXX

P) 5*Securities: None

Q) Short Sales: None

R) Prepayment Penalty and Acceleration Fees:

		General Account	Protected Cell
(1)	Number of Cusips	1	N/A
(2)	Aggregate Amount of Investment Income	\$158,823	N/A

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

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 Trilantic Capital Partners III L.P. and Trilantic Capital Partners IV L.P. of \$63,014 and \$37,161, respectively, during the quarter ended March 31, 2018. 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 2018 or 2017.

8. Derivative Instruments

None

9. Income Taxes

A) The components of the net deferred tax asset/(liability) at March 31, 2018 and December 31, 2017 are as follows:

		3/31/2018			12/31/2017			Change	
1.	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
(a) Gross Deferred Tax Assets(b) Statutory Valuation Allowance Adj.	\$ 31,600,000	<u> </u>	\$ 32,515,000	<u> </u>	\$ 872,000	\$ 31,475,000 -	\$ 997,000	\$ 43,000 -	\$ 1,040,000
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	31,600,000	915,000	32,515,000	30,603,000	872,000	31,475,000	997,000	43,000	1,040,000
(d) Deferred Tax Assets Nonadmitted (e) Subtotal (Net Deferred Tax Assets)	31,600,000	915,000	32,515,000	30,603,000	872,000	31,475,000	997,000	43,000	1,040,000
(1c - 1d) (f) Deferred Tax Liabilities	301,000	20,297,000	20,598,000	277,000	22,107,000	22,384,000	24,000	(1,810,000)	(1,786,000)
(g) Net Admitted Deferred Tax Assets/(Net Deferred Tax Liabilities) (1e - 1f)	\$ 31,299,000		\$ 11,917,000		\$ (21,235,000)	\$ 9,091,000	\$ 973,000	\$ 1,853,000	\$ 2,826,000
2.		3/31/2018			12/31/2017			Change	
Admission Calculation Components	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
SSAP No. 101									
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	\$ 14,745,000	\$ -	\$ 14,745,000	\$ 4,454,000	\$ -	\$ 4,454,000	\$ 10,291,000	\$ -	\$ 10,291,000
(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).	7,764,000	-	7,764,000	19,232,000	-	19,232,000	(11,468,000)		(11,468,000)
Amount of Deferred Tax Assets From 2(a) 1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	7,764,000	-	7,764,000	19,232,000	-	19,232,000	(11,468,000)	-	(11,468,000)
Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	97,896,000	XXX	XXX	97,638,000	XXX	XXX	258,000
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset	9,091,000	915,000	10,006,000	6,917,000	872,000	7,789,000	2,174,000	43,000	2,217,000
by Gross Deferred Tax Liabilities. (d) Deferred Tax Assets Admitted as the result	\$ 31,600,000	\$ 915,000	\$ 32,515,000	\$ 30,603,000	\$ 872,000	\$ 31,475,000	\$ 997,000	\$ 43,000	\$ 1,040,000
of application of SSAP No. 101 Total (2(a) + 2(b) + 2(c))									
3.	2018	2017							
(a) Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount	462.28%	461.34%							
(b) Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above	\$ 652,407,130	\$ 651,104,997							
4.		3/31/2018			12/31/2017			Change	
Impact of Tax Planning Strategies	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
(a) Determination of Adjusted Gross DTAs and Net Admitted DTAs by Tax Character as a Percentage.									
 Adjusted Gross DTAs Amount from Note 9A1(c) 	\$ 31,600,000	\$ 915,000	\$ 32,515,000	\$ 30,603,000 \$	872,000	\$ 31,475,000	\$ 997,000 \$	43,000 \$	1,040,000
Percentage of Adjusted Gross DTAs By Tax Character Attributable									
to the Impact of Tax Planning Strategies 3. Net Admitted Gross DTAs Amount from	0%	0%	0%	0%	0%	0%	0%	0%	0%
Note 9A1(e) 4. Percentage of Net Admitted Gross DTAs By Tax Character Attributable	\$ 31,600,000	\$ 915,000	\$ 32,515,000	\$ 30,603,000 \$	872,000	\$ 31,475,000	\$ 997,000 \$	43,000 \$	1,040,000
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:

1. Current Income Tax	3/31/2018	12/31/2017	Change
(a) Federal	\$ 2,657,000	\$ (5,733,000) \$	
(b) Foreign (c) Subtotal	231,000 2,888,000	2,942,000 (2,791,000)	(2,711,000) 5,679,000
(d) Federal income tax on net capital gains (e) Utilization of capital loss carry-forwards	2,061,000	7,441,000	(5,380,000)
(f) Other (g) Federal and foreign income taxes incurred	\$ 4,949,000	176,000 \$ 4,826,000 \$	(176,000) 123,000
2. Deferred Tax Assets:	3/31/2018	12/31/2017	Change
(a) Ordinary	3/31/2010	12/31/201/	change
(1) Discounting of unpaid losses (2) Unearned premium reserve	\$ 12,054,000 4,746,000	\$ 11,556,000 \$ 4,649,000	498,000 97,000
(3) Policyholder reserves (4) Investments	4,100,000	3,658,000	442,000
(5) Deferred acquisition costs (6) Policyholder dividends accrual	-	-	-
(7) Fixed assets (8) Compensation and benefits accrual	- 473,000	- 270,000	203,000
(9) Pension accrual (10) Receivables - nonadmitted	9,855,000	9,529,000 -	326,000
(11) Net operating loss carry forward (12) Tax credit carry-forward	-	- 576,000	- (576,000)
(13) Other (including items <5% of total ordinary tax assets) (99) Subtotal	372,000 \$ 31,600,000	365,000 \$ 30,603,000 \$	7,000
	\$ 51,000,000	¥ 30,003,000 ¥	337,000
(b) Statutory valuation allowance adjustment (c) Nonadmitted	-	-	
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c) (e) Capital:	\$ 31,600,000	\$ 30,603,000 \$	
(1) Investments (2) Net capital loss carry-forward	915,000	872,000 -	43,000
(3) Real estate (4) Other (including items <5% of total capital tax assets)			-
(99) Subtotal (f) Statutory valuation allowance adjustment	915,000	872,000	43,000
(g) Nonadmitted (h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	915,000	872,000	43,000
(i) Admitted deferred tax assets (2d + 2h)	\$ 32,515,000	\$ 31,475,000 \$	
3. Deferred Tax Liabilities			
(a) Ordinary (1) Investments	3/31/2018 \$ 68,000	12/31/2017 \$ 44,000 \$	Change 24,000
(2) Fixed assets	233,000	233,000	-
(3) Deferred and uncollected premium (4) Policyholder reserves	-	-	-
(5) Other (including items <5% of total capital tax assets) (99) Subtotal	301,000	277,000	24,000
(b) Capital: (1) Investments	20,297,000	22,107,000	(1,810,000)
(2) Real estate (3) Other (including items <5% of total capital tax assets)			
(99) Subtotal (c) Deferred tax liabilities (3a99 +3b99)	20,297,000 20,598,000	22,107,000 22,384,000	(1,810,000) (1,786,000)
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 11,917,000	\$ 9,091,000 \$	2,826,000
The change in net deferred income taxes was comprised of the following:			
	3/31/2018	12/31/2017	Change
Total adjusted gross deferred tax assets Total adjusted gross deferred tax liabilities	\$ 32,515,000 (20,598,000)	\$ 31,475,000 \$ \$ (22,384,000)	1,040,000 1,786,000
Net adjusted deferred tax assets Deferred tax asset(liabilities) on unrealized	\$ 11,917,000	\$ 9,091,000 \$	2,826,000 (1,882,000)
Total change in deferred tax		\$	
Change in deferred tax- current year Change in deferred tax-prior period correction		\$	944,000
Total change in deferred tax		\$	944,000

The Company used the corporate income tax rate of 21% for all calculations in this disclosure.

On December 22, 2017 President Trump signed the Tax Cuts and Jobs Act into legislation. In 2017, the Company recorded a decrease to deferred tax of \$20.75 million through Changes in Deferred Tax directly through surplus, due to a remeasurement of gross deferred tax assets and liabilities (before valuation allowance and admittance test) as the corporate income tax rate decreased effective January 1, 2018 from 35% to 21%.

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:

(in thousands)

	 Amount	Tax ected	Effective Tax rate
Income before income tax	\$ 23,342	\$ 4,902	21.00%
Tax exempt interest	(1,707)	(358)	-1.54%
Dividend received deduction	(270)	(57)	-0.24%
Interest on corporate owned life insurance	(223)	(47)	-0.20%
Meals & entertainment	8	2	0.01%
Club dues/Lobby /non deductible miscellaneous	48	10	0.04%
Foreign income tax expense	-	231	0.99%
Foreign tax credit	-	(231)	-0.99%
Pension/Post Retirement Benefits liability	-	-	0.00%
Change in unrealized foreign exchange (loss) gain	-	(442)	-1.89%
Change in other adjustments	 	 (5)	-0.02%
Total	\$ 21,198	\$ 4,005	17.16%
Federal income tax incurred		\$ 2,888	12.37%
Federal income tax incurred on realized capital gains		\$ 2,061	8.83%
Change in net deferred income tax		\$ (944)	-4.04%
Total statutory income taxes		\$ 4,005	17.16%

- E) Other Income Tax disclosures:
- (1) The Company had an AMT tax credit from 2017 which carried forward to 2018. The Company utilized the tax credit carryforward during the first quarter of 2018.
- (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)

	Oi	rdinary	 Capital	Total		
2018 (current year)	\$	2,657	\$ 2,061	\$	4,718	
2017 (current year - 1)	\$	-	\$ 1,708	\$	1,708	
2016 (current year - 2)		N/A	\$ 1,746	\$	1,746	

- (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 \$6,000,000 was paid by the Company on March 21, 2018.
- 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
- $\label{eq:continuous} \mbox{J)} \quad \mbox{Impairment write down(s) for investments in SCAs: None}$
- K) Interest rates and mortality assumptions used in the calculation of investments in foreign insurance subsidiaries: None
- L) Investments in downstream noninsurance holding companies: None
- M) Admitted and Non-admitted Values of Investments in SCA: None
- N) Investment in SCA's in which audited statutory equity reflects a departure from NAIC prescribed practices: None

11. Debt

None

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

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

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

- 1) The Company has 400 shares authorized, 400 shares issued, and 400 shares of outstanding common stock.
- 2) The Company has no preferred stock outstanding.
- 3) The maximum amount of dividends which can be paid by State of Delaware insurance companies to shareholders without prior approval of the Insurance Commissioner is subject to restrictions relating to statutory surplus. Statutory surplus at March 31, 2018 was \$664,324,210. The maximum dividend payout which may be made without prior approval in 2019 is \$66,432,421.
- 4) An ordinary dividend in the amount of \$6,000,000 was paid by the Company on March 21, 2018.
- 5) Within the Limitations of (3) above, there are no restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders.
- 6) There were no restrictions placed on the Company's surplus.
- 7) There are no advances to surplus to be repaid.

- 8) Shares of stock held by the Company, including stock of affiliated companies, for special purposes: None
- 9) Changes in balances of special surplus funds from the prior year: None
- 10) The portion of unassigned funds (surplus) represented by cumulative unrealized gains, including unrealized foreign exchange gains and losses on invested assets, is \$83,124,984 as of March 31, 2018.
- 11) Surplus debentures or similar obligations: None
- 12) Impact of any restatement due to prior quasi-reorganizations: None
- 13) Effective dates of all quasi-reorganizations in the prior 10 years: None

14. Liabilities, Contingencies, and Assessments

- A) Contingent commitments:
 - (1) As of March 31, 2018, the Company had commitments to invest \$7,021,481 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. 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. Total rent expense under operating leases for the Canadian branch office space for the periods ended March 31, 2018 and December 31, 2017 was \$19,557 and \$89,835, respectively.

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. The lease was renewed on December 18, 2017, with an effective date of March 1, 2018, and extended through May of 2023, after substantial relocation improvements are complete. Total rent expense under operating leases for the California office space for the periods ended March 31, 2018 and December 31, 2017 was \$21,958 and \$56,624, respectively.

- (2) Minimum aggregate rental commitments:
 - a) At March 31, 2018 the minimum aggregate rental commitments are as follows:

	Year Ending December 31							
(1)	2019	\$ 234,774						
(2)	2020	242,012						
(3)	2021	249,333						
(4)	2022	224,830						
(5)	2023	55,060						
(6)	Total	\$1,006,009						
		· · · · · · · · · · · · · · · · · · ·						

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

B) Lessor Leases:

- (1) Operating Leases
 - a) The Company has entered into operating leases whereby the Company leases a portion of its Morristown building. These leases expire at various periods over the next several years. Rental income from these leases was \$107,157 and \$469,975 for the periods ended March 31, 2018 and December 31, 2017, respectively. As of March 31, 2018, the Company owns no additional real estate other than the Morristown office building.
 - b) Not applicable
 - c) Future minimum lease payment receivables under non-cancelable leasing arrangements as of March 31, 2018 are as follows:

	Year Ending December 31	Operating Leases
(1)	2019	\$ 173,123
(2)	2020	174,020
(3)	2021	98,836
(4)	2022	54,983
(5)	2023	0
(6)	Total	\$ 500,962

⁽²⁾ Leveraged Leases: None

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

None

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

A) Transfers of Receivables Reported as Sales: None

B) Transfers and Servicing of Financial Assets: None

- C) Wash Sales:
 - (1) In the course of the Company's asset management, securities are, at times, sold and reacquired within 30 days to enhance the Company's yield on its investment portfolio.
 - (2) The details by NAIC designation 3 or below, or unrated securities sold during the quarter ended March 31, 2018 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		
(a) Assets at fair value						
Bonds: Industrial and miscellaneous	\$ 0	\$ 11,513,515	\$ 0	\$	11,513,515	
Bonds: All other governments	0	3,722,530	0		3,722,530	
Bonds: Mortgage/asset backed	0	3,239,040	0		3,239,040	
Common stock: Industrial & misc.	230,750,568	0	0		230,750,568	
Common stock: Exchange Traded Funds	22,084,256	0	0		22,084,256	
Limited Liability Partnerships	 0	 0	 8,648,262		8,648,262	
Total assets at fair value	\$ 252,834,824	\$ 18,475,085	\$ 8,648,262	\$	279,958,171	

(b) Liabilities at fair value

None

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

Description (a) Assets	nning Balance 12/31/2017	Transfe Into Lev		Transfers of Level		an In	Total gains and (losses) Included in Net Income		Total gains and (losses) Included in Surplus		and (losses) Included in		Purchases Issuances			Sales	Settle	Settlements		Ending Balance 13/31/2018
Limited Liability Partnerships	\$ 9,481,141	\$	0	\$	0	\$	(95,373)	\$	279,342	\$	4,747	\$	0	\$ 1,021,595	\$	0	\$	8,648,262		
Total Assets	\$ 9,481,141	\$	0	\$	0	\$	(95,373)	\$	279,342	\$	4,747	\$	0	\$ 1,021,595	\$	0	\$	8,648,262		

(D) Liabilities

None

(3) Recognition of Transfers between Levels:

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

(4) Fair Value Measurement Techniques:

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

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

Level 2 assets are generally priced directly by an independent, third-party pricing service. Level 3 assets, which are solely comprised of investments in limited liability partnerships at March 31, 2018, are carried at net asset value, which is based upon the underlying audited GAAP equity of the partnership.

- (5) Derivative Assets and Liabilities: Not Applicable
- B) Fair Value information disclosed under SSAP No. 100, combined with Fair Value Measurements Disclosed under Other Accounting Pronouncements as of March 31, 2018:

Not required

C) The following table presents the carrying amounts and fair value of the Company's financial instruments as of March 31, 2018:

Type of Financial Instrument	_	Aggregate Fair Value	Admitted Assets			Level 1	Level 2			Level 3	Not Practicable Carrying Value		
Bonds	\$	1,236,168,803	\$	1,229,374,922	\$	0	\$	1,236,168,803	\$	0	\$	0	
Common stock	\$	252,834,824	\$	252,834,824	\$	252,834,824	\$	0	\$	0	\$	0	
Cash equivalents & short-term	\$	70,201,085	\$	70,201,085	\$	70,201,085	\$	0	\$	0	\$	0	
Other invested assets	¢	8 648 262	¢	8 648 262	¢	٥	¢	0	¢	8 648 262	¢	0	

D) Not Practicable to Estimate Fair Value: None

21. Other Items

A) Unusual or Infrequent Items: None

B) Troubled Debt Restructuring: None

C) Other Disclosures:

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

- (2) At March 31, 2018 and December 31, 2017, assets in the amount of \$161,228,837 and \$168,566,916, 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 \$100,175 on limited liability partnership investments for the quarter ended March 31, 2018. The cost of these investments was adjusted to fair value and realized capital losses were recorded in the income statement.

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

	 Bonds	mon cks	Other invested assets	Total
Beginning balance on January 1, 2018 Sale of items previously written down Current year OTTI write downs	\$ 630,552 (1,177) 0	\$ 0 0 0	\$ 11,528,500 0 100,175	\$ 12,159,052 (1,177) 100,175
Ending balance on March 31, 2018	\$ 629,375	\$ 0	\$ 11,628,675	\$ 12,258,050

- (4) The Company holds thirty-seven bonds that were rated below investment grade by Standard & Poor's or Moody's. The book/adjusted carrying value of these securities was \$60,181,260 as of March 31, 2018, which includes NAIC-modeled, loan-backed securities of \$36,281,235 (twenty-four bonds) and \$741,017 (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	tem _i	r-than- porary irment gnized
a)	Residential mortgage-backed securities	\$ 20,896,936	\$	21,129,872	\$ 21,828,354	\$	0
b)	Comercial 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	\$ 20,896,936	\$	21,129,872	\$ 21,828,354	\$	0

- (4) Underwriting exposure to subprime mortgage risk: None
- G) Exposure to Insurance Linked Securities (ISL's): None

22. Events Subsequent

Type I-Recognized Subsequent Events:

 $Subsequent\ events\ have\ been\ considered\ through\ May\ 10,\ 2018\ for\ the\ statutory\ statement\ issued\ on\ March\ 31,\ 2018.$

The Company has no recognized subsequent events to report.

Type II-Non-Recognized Subsequent Events:

Subsequent events have been considered through May 10, 2018 for the statutory statement issued on March 31, 2018.

The Company has no non-recognized subsequent events to report.

		Current <u>Year</u>	Prior <u>Year</u>	YES/NO
A)	Did the reporting entity write accident and health insurance premium that is subject to Section 9010 of the Federal Affordable Care Act? (YES/NO)?			NO
B)	ACA fee assessment payable for the upcoming year	0	0	
C)	ACA fee assessment paid	0	0	
D)	Premium written subject to ACA 9010 assessment	0	0	
E)	Total Adjusted Capital before surplus adjustment (Five-Year Historical Line 28)	664,324,210		
F)	Total Adjusted Capital after surplus adjustment (Five-Year Historical Line 28 minus 22B above)	664,324,210		
G)	Authorized Control Level (Five-Year Historical Line 29)	141,132,954		
H)	Would reporting the ACA assessment as of Dec. 31, 2017 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:

d) Direct Unearned Permium Reserve:

(1)		Assumed Reins	uran	ce	Ceded R	Reinsu	rance		N	et	
		Premium		Commission	Premium		Commission		Premium		Commission
		Reserve		<u>Equity</u>	Reserve		Equity		Reserve		Equity
	a) Affiliates	\$ 0	\$	0	\$ 10,400,316	\$	2,562,638	\$	(10,400,316)	\$	(2,562,638)
	b) All Other	 123,436,775		39,326,957	 14,613	_	3,601	_	123,422,162	_	39,323,356
	c) Total	\$ 123,436,775	\$	39,326,957	\$ 10,414,929	\$	2,566,239	\$	113,021,846	\$	36,760,718

(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

		(1)		(2)	(3)		(4)
		Dire	ect	<u> 1</u>	Assumed	Ceded		Net
a)	Contingent Commission	\$	0	\$	0	\$ 0	\$	0
b)	Sliding Scale Adjustments		0		(1,256,972)	(480,972)		(776,000)
c)	Other Profit Commission Arrangements		0		5,682,007	 110,487	_	5,571,520
d)	Total	\$	0	\$	4,425,035	\$ (370,485)	\$	4,795,520

\$

(3) Risks Associated with protected cells: None

D) Uncollectible reinsurance: None

E) During 2018 commutations completed on ceded reinsurance contracts had no material impact on the Company's financial results.

F) Retroactive Reinsurance: None

G) Reinsurance Accounted for as a Deposit: None

H) Disclosures for the Transfer of Property and Casualty Run-off Agreements: None

- I) Certified Reinsurer Rating Downgrade or Status Subject to Revocation: None
- J) Reinsurance Agreements Qualifying for Reinsurer Aggregation: None

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

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

- A) Reserves as of March 31, 2018 were \$881 million. As of March 31, 2018, \$59 million has been paid for losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$813 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.
- B) There have been no significant changes in methodologies or assumptions used in calculating the liability for unpaid loss and loss adjustment expenses.

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

	(in t	housands)
	March	December
	<u>2018</u>	<u>2017</u>
Balance on January 1,	\$954,713	\$900,866
Less reinsurance recoverables	76,204	65,011
Net balance at January 1,	878,509	835,855
Incurred related to :		
Current accident year	69,512	325,524
Unrealized foreign exchange gain(loss)	(2,613)	6,238
Prior accident years	(3,150)	1,026
Total Incurred	63,749	332,788
Paid related to:		
Current accident year	1,962	46,037
Prior accident years	59,355	244,097
Total Paid	61,317	290,134
Balance as of end of period	880,941	878,509
Add reinsurance recoverables	70,886	76,204
Balance at period end	\$951,827	\$954,713

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 2017

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 2017 $\,$

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES GENERAL

1.1	Did the reporting entity Domicile, as required I	experience any material tra	ansactions requiring the filing of Disclosu	re of Material Transacti	ons with the S	State of	Ye	es []	No [X]
1.2			y state?				Ye	es []	No []
2.1			s statement in the charter, by-laws, article				Ye	es []	No [X]
2.2	If yes, date of change:								
3.1	Is the reporting entity a which is an insurer?	a member of an Insurance F	Holding Company System consisting of tw	vo or more affiliated per	sons, one or r	more of	Ye	es [X]	No []
	If yes, complete Scheo	dule Y, Parts 1 and 1A.							
3.2	Have there been any s	substantial changes in the o	rganizational chart since the prior quarter	r end?			Ye	es []	No [X]
3.3	•	s yes, provide a brief descri	ption of those changes.						
3.4			of a publicly traded group?				Ye	es []	No [X]
3.5	If the response to 3.4 i	s yes, provide the CIK (Cen	tral Index Key) code issued by the SEC	or the entity/group					
4.1	Has the reporting entit	y been a party to a merger of	or consolidation during the period covere	d by this statement?			Ye	es []	No [X]
4.2		ne of entity, NAIC Company esult of the merger or consol	Code, and state of domicile (use two lett lidation.	er state abbreviation) fo	or any entity th	nat has			
			1	2	3				
			Name of Entity	NAIC Company Code	State of I	Domicile			
6.16.26.3	State the as of date the This date should be the State as of what date to or the reporting entity.	at the latest financial examire date of the examined balathe latest financial examinat This is the release date or or	ion of the reporting entity was made or is nation report became available from eithe ince sheet and not the date the report wa ion report became available to other stat completion date of the examination repor	er the state of domicile of as completed or release es or the public from eit t and not the date of the	or the reportindher the state examination	g entityof domicile (balance		12/	31/2013
6.4	sheet date)		· · · · · · · · · · · · · · · · · · ·					06/	10/2015
6.5	Have all financial state	ement adjustments within the	e latest financial examination report beer	accounted for in a sub	sequent finan	cial	Yes [] !	No []	NA [X]
6.6			financial examination report been compli				Yes [X] I	No []	NA []
7.1			thority, licenses or registrations (including during the reporting period?				Ye	es []	No [X]
7.2	If yes, give full informa	ition:							
8.1	Is the company a subs	sidiary of a bank holding con	npany regulated by the Federal Reserve	Board?			Ye	es []	No [X]
8.2	If response to 8.1 is ye	es, please identify the name	of the bank holding company.						
8.3 8.4	If response to 8.3 is ye federal regulatory serv	es, please provide below the rices agency [i.e. the Federa	thrifts or securities firms? e names and location (city and state of the al Reserve Board (FRB), the Office of the curities Exchange Commission (SEC)] an	e main office) of any aff Comptroller of the Curi	iliates regulatorency (OCC),	ed by a the Federal	Yε	es []	No [X]
		1	2 Legation	3	4	5	6		
	Affili	ate Name	Location (City, State)	FRB	occ	FDIC	SEC		

GENERAL INTERROGATORIES

9.1	similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?	Yes [X]	No []
	(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;		
	(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;		
	(c) Compliance with applicable governmental laws, rules and regulations;		
	(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and		
	(e) Accountability for adherence to the code.		
9.11	If the response to 9.1 is No, please explain:		
9.2		Yes []	No [X]
9.21	If the response to 9.2 is Yes, provide information related to amendment(s).		
9.3	Have any provisions of the code of ethics been waived for any of the specified officers?	Yes []	No [X]
9.31	If the response to 9.3 is Yes, provide the nature of any waiver(s).		
	FINANCIAL		
10.1	Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?	Yes []	No [X]
10.2	If yes, indicate any amounts receivable from parent included in the Page 2 amount:\$		
	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 [X]	No []
11.2	If yes, give full and complete information relating thereto: At March 31, 2018, the Company had investments of \$154,703,201 held on deposit with OSFI (Canada) and states, and investments of \$9,559,678 held in trust to support its SERP obligations		
12.	Amount of real estate and mortgages held in other invested assets in Schedule BA:		0
13.	Amount of real estate and mortgages held in short-term investments:		0
14.1	Does the reporting entity have any investments in parent, subsidiaries and affiliates?	Yes []	No [X]
14.2	2 If yes, please complete the following:		
	1 2 Prior Year-End Current Quarter Book/Adjusted Book/Adjusted Carrying Value Carrying Value		
	14.21 Bonds \$		
	14.23 Common Stock \$ \$		
	14.24 Short-Term Investments \$\$		
	14.25 Mortgage Loans on Real Estate \$ \$ \$ \$		
	14.27 Total Investment in Parent, Subsidiaries and Affiliates		
	(Subtotal Lines 14.21 to 14.26)		
	14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above\$\$		
15.1	Has the reporting entity entered into any hedging transactions reported on Schedule DB?	Yes []	No [X]
15.2	If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?	Yes []	No []

If no, attach a description with this statement.

GENERAL INTERROGATORIES

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

	16.2 Total boo	value of reinvents	ested collateral a rying value of rei	ssets reported or nvested collatera rted on the liabilit	n Schedule D Il assets repo	L, Parts 1 and	2		\$	0 0
	entity's offices, va pursuant to a cus Considerations, F	aults or safety stodial agreem . Outsourcing	deposit boxes, w ent with a qualific of Critical Functi	ere all stocks, bo ed bank or trust co ons, Custodial or	onds and other ompany in ac Safekeeping	er securities, ov ccordance with g Agreements	vned th Sectior of the N	ents held physically in the reportir roughout the current year held n 1, III – General Examination AIC Financial Condition Examine	rs .	Yes [X] No []
17.1	For all agreemen	ts that comply	with the requiren	nents of the NAIC	C Financial C	ondition Exam	ners Ha	andbook, complete the following:		
			Name o	1 of Custodian(s)				2 Custodian Address		
		Brown Bi Bank of Royal Ba	others Harrimar	n & Company		140 Broadw 208 Harris 77 King St	ay, New town Ro ., Toro	York, NY 10005-1001 L., Glen Rock, NJ 07452-3306 onto, ON CN M5W 1P9		
	For all agreemen location and a co			equirements of th	ne NAIC <i>Fina</i>	ncial Conditior	Exami	ners Handbook, provide the name	,	
			1 Name(s)		2 Location	(s)		3 Complete Explanation(s)		
17.3	Have there been	any changes,	including name o	changes, in the cu	ustodian(s) ic	dentified in 17.	during	the current quarter?		Yes [] No [X]
7.4	If yes, give full ar	nd complete in	formation relating							
		Old C	1 sustodian	2 New Cust	todian	3 Date of Cha	inge	4 Reason		
	reporting entity, n	note as such. [*that have acce 1 rm or Individual	ess to the investn	nent account	ssets that are i s"; "handle s	nanage ecurities 2 Affilia	-		
	Western Asset				U			uon		
					i					
	GAMCO				U					
	Wells Capital	Management			U					
.5097	7 For those firms/ii (i.e., designated						filiated	with the reporting entity		Yes [X] No []
.5098	B For firms/individu does the total as							le for Question 17.5, tts?		Yes [X] No []
17.6	For those firms o	r individuals lis	sted in the table f	or 17.5 with an af	ffiliation code	of "A" (affiliate	d) or "L	J" (unaffiliated), provide the inform	ation for the ta	able below.
		1 egistration		2 e of Firm or		3 Legal Entity		4		5 nent Management
	110441	y Number		dividual t Management		Identifier (LEI)		Registered With Securities Exchange Commission		ment (IMA) Filed
	1252		William Blai	r	549300J0	P7XYE8BMZ775		Securities Exchange Commission	NO	
	110353		Morgan Stanl	ey	6N8SC06A	.K49F0N7K1X52		Securities Exchange Commission	NO	
	7353		GAMCO		51A2MD09	SJ2HTOSMLZ76		Securities Exchange Commission	NO	
	104973		Wells Capita	al Management	549300B3	H21002L85190		Securities Exchange Commission	1	
	Have all the filing	•	of the Purposes	and Procedures	Manual of th	e NAIC Investr	nent An	alysis Office been followed?		Yes [X] No [
19.	a. Documer b. Issuer or	ntation necession	ary to permit a ful ent on all contrac	entity is certifyin Il credit analysis o ted interest and p ultimate paymer	of the security orincipal payr	y does not exis	t.	elf-designated 5*GI security:		
			•							Yes [] No [X]

GENERAL INTERROGATORIES PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.	If the reporting en	tity is a member	r of a pooling ar	rangement, did	the agreement of	or the reporting	entity's particip	ation change?		Yes [] N	No []	NA [X]
	If yes, attach an e	xplanation.										
2.	Has the reporting from any loss that									Ye	es []	No [X]
	If yes, attach an e	xplanation.										
3.1	Have any of the re	eporting entity's	primary reinsura	ance contracts	been canceled?					Ye	es []	No [X]
3.2	If yes, give full and	d complete infor	mation thereto.									
4.1	Are any of the liab	oilities for unpaid	d losses and los	s adiustment e	xpenses other th	ıan certain wor	kers' compensa	ition tabular res	erves (see			
	Annual Statement	t Instructions pe	rtaining to disclo	osure of discou	nting for definition	n of "tabular r	eserves,") disco	ounted at a rate	of interest	Ye	es []	No []
	grouter than 2010.	•									,0 []	[]
4.2	If yes, complete th	ne following sch	edule:									
	1	2	3	4	TOTAL DIS	6 6	7	B DISC	OUNT TAKEN 9	DURING PER 10	_	11
Li	ne of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	тс	TAL
		-										
		-										
			TOTAL	0	0	0	0	0	0	0		0
			101712	<u> </u>		<u>_</u>	• 1		•		1	
_		_										
5.	Operating Percent	=										0/
		•							_			70
									_			0/.
6.1	_				penses				_	V.	[]	/0 N= [V]
6.1	Do you act as a cu		=								;S []	No [X]
6.2	If yes, please prov Do you act as an a								-			No [X]
6.3	If yes, please prov										es []	NO [A]
7.	Is the reporting en								_		es [X]	No []
7.1	to the reporting en	inty noonsed Of	onarioreu, regis	torca, quaimeu	, ongibio or writii	19 Duoi11033 III	at ioust two stat			10	.~ [∧]	[]
	If no, does the reporting				at covers risks re					Ύє	es []	No []

9

SCHEDULE F - CEDED REINSURANCE

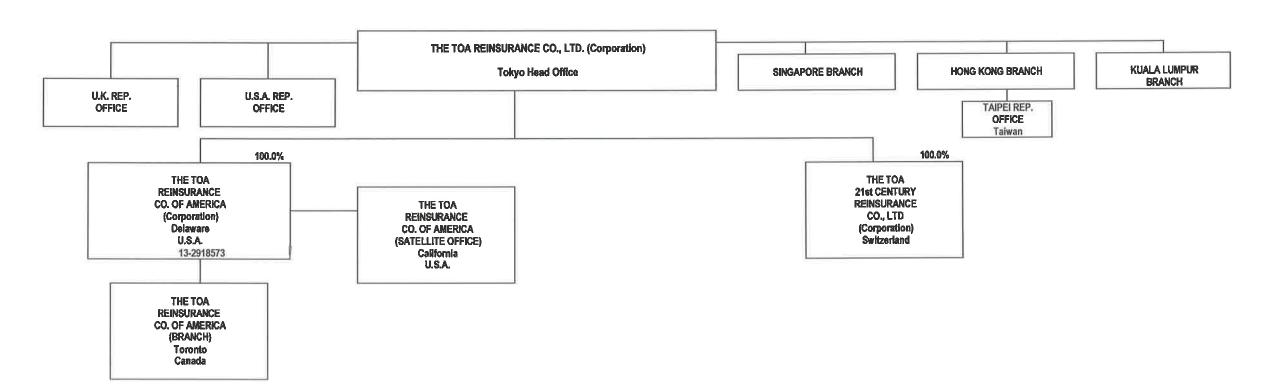
		Showing All New Reinsurers - Current Year to Date 2 4 5 6 7										
1 NAIC Company Code	2			5	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified						
Company Code	ID Number	Name of Reinsurer	Domiciliary Jurisdiction	Type of Reinsurer	(1 through 6)	Reinsurer Rating						
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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

						by States and Territo		B: ::	an Harrista
			1	Direct Premiu	ums Written 3	Direct Losses Paid (Deducting Salvage) 5	Direct Loss 6	ses Unpaid 7
	States, etc.		Active Status (a)	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1	Alabama	ΔΙ	(a) Q	TO Date	10 Date	To Date	10 Date	10 Date	10 Date
	Alaska		0		0		0		0
	Arizona		L		0		0		0
	Arkansas		Q		0		0		0
	California		L		0		0		0
	Colorado		Q		0		0		0
7.	Connecticut	CT	L		0		0		0
	Delaware		L		0		0		0
	Dist. Columbia		L		0		0		0
	Florida		Q		0		0		0
	Georgia		L		0		0		0
		HI	Q		0		0		0
		ID	Q		Q		0		Q
	Illinois	IL IN	Q				0		 ۱
		IIN	V		υ				رر ۱
		KS	L		 0		0		ر ۱
	Kentucky	-	0		 n		U		ر ۱
	Louisiana		L		Ω		n		
	Maine		Q		0		0		0
	Maryland		Q		0		0		0
	Massachusetts		Q		0		0		0
	Michigan		L		0		0		0
	Minnesota		Q		0		0		0
25.	Mississippi	MS	L		0		0		0
26.	Missouri	MO	Q		0		0		0
27.	Montana	MT	Q		0		0		0
	Nebraska		L		0		0		0
	Nevada		L		0		0		0
	New Hampshire		L		0		0		0
	New Jersey		L		0		0		0
	New Mexico		Q		0		0		0
	New York		L		0		0		0
	No. Carolina		QQ		0		0		0
	No. Dakota		Q		0				0
		OH	L		0				
	Oklahoma		Q						
	OregonPennsylvania						0		۷۰
	Rhode Island		Q		0		0		ر ۱
		SC	QQ				0		ر ۱
		SD					0		 0
	Tennessee		QQ		0		0		ر ۱
	Texas				0		0		 0
	Utah		L		0		0		0
	Vermont		Q		Ω		n l		0 0
	Virginia		Q		0		0		0
	Washington		L		0		0		0
	West Virginia		Q		0		0		0
	Wisconsin		L		0		0		0
	Wyoming		Q		0		0		0
	American Samoa		N		0		0		0
53.	Guam	GU	N		0		0		0
54.	Puerto Rico	PR	N		0		0		0
	U.S. Virgin Islands		N		0		0		0
56.	Northern Mariana Islands	MP	N		0		0		0
	Canada				0		0		0
	Aggregate Other Alien	OT	XXX	0	0	0	0	0	0
59.	Totals		XXX	0	0	0	0	0	0
58001.	DETAILS OF WRITE-INS		XXX						
58002.			XXX						
58003.	Cummon of acceptation	 to	XXX			 			
	Summary of remaining wri ins for Line 58 from overflot page)W	XXX	0	0	0	0	0	0
o8999.	TOTALS (Lines 58001 thro 58003 plus 58998) (Line 5 above)		XXX	0	0	0	0	0	0

L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG 26 R - Registered - Non-domiciled RRGs 0
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - See DSLI) 0
D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile 0
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



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
·	_				Ů	Name of					Type of Control			"	
						Securities					(Ownership,				
						Exchange if			Relationship		Board,	If Control is		Is an SCA	
		NAIC				Publicly	Names of		to		Management,	Ownership		Filing	
Group		Company	ID	Federal		Traded (U.S. or		Domiciliary		Directly Controlled by	Attorney-in-Fact,	Provide	Ultimate Controlling	Required?	
Code	Group Name	Code	Number	RSSD	CIK	International)	or Affiliates	Location	Entity	(Name of Entity/Person)	Influence, Other)	Percentage	Entity(ies)/Person(s)	(Y/N)	*
													The Toa		
		40.400	40.0040570				The Toa Reinsurance Company of	25		The Toa Reinsurance Company,			Reinsurance	ا.,	
00000		42439	13-2918573				America	DE	RE	Limited	Ownership	100.0	Company, Limited	N	0
00000		00000	A 4 4 5 0 0 0 0 5				The Toa Reinsurance Company,	JPN	LIDD		O	400.0	NI / A		0
00000		. 00000	AA - 1580095				Limited	JPN	UDP		Ownership	100.0	The Toa	N	0
							The Tee 21st Century			The Toa Reinsurance Company,			Reinsurance		
00000		00000	00-0000000				The Toa 21st Century Reinsurance Company., LTD	CHE	1.4	Limited.	Ownership	100 0	Company, Limted	N	0
00000		. 00000	00-000000				Reflisurance company., LID		I A	Limitea	ownership	100.0	Company, Limited	N	U
														<u> </u>	
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														<u> </u>	

Asterisk	Explanation

PART 1 - LOSS EXPERIENCE

			Current Year to Date		4
	Line of Business	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	Prior Year to Date 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		<u> </u>	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
15.	Other accident and health			0.0	0.0
16.	Workers' compensation			0.0	0.0
17.1	Other liability occurrence			0.0	۰.۰۰۰
17.1	Other liability occurrence			0.0	0.0
17.2	Other liability-claims made. Excess Workers' Compensation. Products liability-occurrence. Products liability-claims made.			0.0	0.0
17.3	Excess workers Compensation				
18.1	Products liability-occurrence				0.0
18.2	Products liability-claims made			0.0	٠٠.٠٠
19.1,19	2.2 Private passenger auto liability				0.0
	0.4 Commercial auto liability				0.0
21.	Auto physical damage			0.0	0.0
22.	Aircraft (all perils)				0.0
23.	Fidelity			0.0	0.0
24.	Surety			0.0	0.0
26.	Burglary and theft				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	I XXX I	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
35.	TOTALS	0	0	0.0	0.0
DE	ETAILS OF WRITE-INS				
3401					
3402					
3403					
3498. Su	ım. of remaining write-ins for Line 34 from overflow page	0		0.0	0.0
	tals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0.0	0.0

PART 2 - DIRECT PREMIUMS WRITTEN

	PART 2 - DIRECT PRE	mono ma		
	Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	0		0
2.	Allied lines	0		0
3.	Farmowners multiple peril			0
4.	Homeowners multiple peril			0
5.	Commercial multiple peril			0
6.	Mortgage guaranty			0
8.	Ocean marine			0
9.	Inland marine	_		0
10.	Financial guaranty	_		0
11.1	Medical professional liability-occurrence	0		0
11.2	Medical professional liability-claims made	0		0
12.	Earthquake			 N
13.	Group accident and health	0		n
14.	Credit accident and health	_		ر ۱
15.	Other accident and health			
16.	Workers' compensation			
17.1	Other liability occurrence			
17.1				
	Other liability-claims made			
17.3	Excess Workers' Compensation			
18.1	Products liability-occurrence	U		0
18.2	Products liability-occurrence. Products liability-claims made. 2 Private passenger auto liability 4 Commercial auto liability	0 0		0
19.1,19.2	2 Private passenger auto liability			0
19.3,19.4	4 Commercial auto liability	0		0
۷۱.	Auto physical damage	0		0
22.	Aircraft (all perils)			0
23.	Fidelity	0		0
24.	Surety			0
26.	Burglary and theft	0		0
27.	Boiler and machinery	0		0
28.	Credit	0		0
29.	International			0
30.	Warranty	0		0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	ХХХ	XXX
34.	Aggregate write-ins for other lines of business	0	0	0
35.	TOTALS	0	0	0
	TAILS OF WRITE-INS			
	TALES OF WATE-ING			
3402				
3403				
	m. of remaining write-ins for Line 34 from overflow page	0	0	0
	als (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

				LOGO AND	<u>-000 AD</u> 00	OTIVICITI L	VI FIAOF IVE	SERVES	JIILDULL				
	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)	2018 Loss and LAE Payments on Claims Reported as of Prior Year-End	2018 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2018 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. 2015 + Prior	206 , 757	264 , 149	470,906	28,284	3,143	31,427	198,935	21,993	219,774	440 ,702	20 , 462	(19,239)	1,223
2. 2016	48 , 101	80,892	128,993	9,667	1,706	11,373	42,093	4,459	70 , 107	116 , 659	3,659	(4,620)	(961)
3. Subtotals 2016 + prior	254,858	345,041	599,899	37,951	4,849	42,800	241,028	26 ,452	289,881	557 , 361	24,121	(23,859)	262
4. 2017	57 ,783	220,827	278,610	13,244	3,311	16,555	47 ,849	4,872	203,309	256,030	3,310	(9,335)	(6,025)
5. Subtotals 2017 + prior	312,641	565,868	878,509	51 , 195	8,160	59,355	288,877	31,324	493,190	813,391	27 ,431	(33, 194)	(5,763)
6. 2018	xxx	xxx	xxx	xxx	1,962	1,962	XXX	6,379	61 , 171	67,550	xxx	XXX	xxx
7. Totals	312,641	565,868	878,509	51,195	10,122	61,317	288,877	37,703	554,361	880,941	27 ,431	(33, 194)	(5,763)
Prior Year-End 8. Surplus As Regards Policy- holders	660 , 196										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. 8.8	2. (5.9)	3. (0.7) Col. 13, Line 7

Line 8

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

		Response
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?	SEE EXPLANATION
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
Expl	anation:	
. Re	einsurance Only	
2. Bu	usiness not written	
8. Re	einsurance Only	
	· · · · · · · · · · · · · · · · · · ·	

Bar Code:

OVERFLOW PAGE FOR WRITE-INS

PQ002 Additional Aggregate Lines for Page 02 Line 25.

*ASSETS				
	1	2	3	4
				December 31 Prior
			Net Admitted Assets	Year Net Admitted
	Assets	Nonadmitted Assets	(Cols. 1 - 2)	Assets
2504. Prepaid Asset	158,249	158,249	0	0
2505. Leasehold Improvements	60,602	60,602	0	0
2597. Summary of remaining write-ins for Line 25 from Page 02	218,851	218,851	0	0

PQ003 Additional Aggregate Lines for Page 03 Line 25.

|--|

	1	2
	Current	December 31,
	Statement Date	Prior Year
2504. Miscellaneous liabilities.	15,397	0
2597. Summary of remaining write-ins for Line 25 from Page 03	15,397	0

SCHEDULE A – VERIFICATION

Real Estate

	1	2
	V T. D. I.	Prior Year Ended
	Year To Date	December 31
Book/adjusted carrying value, December 31 of prior year	2,575,648	2,774,831
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	L0
2.2 Additional investment made after acquisition	0	20,805
3. Current year change in encumbrances	0	0
Total gain (loss) on disposals Deduct amounts received on disposals		0
5. Deduct amounts received on disposals	0	L0
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.		219.988
Deduct current year's depreciation Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	2,520,066	2,575,648
10. Deduct total nonadmitted amounts	<u>0</u>	0
11. Statement value at end of current period (Line 9 minus Line 10)	2,520,066	2,575,648

SCHEDULE B - VERIFICATION

Mortgage Loans Prior Year Ended Year To Date December 31 __0 Book value/recorded investment excluding accrued interest, December 31 of prior year. ..0 Cost of acquired:
2.1 Actual cost at time of acquisition 2.2 Additional investment made after acquisition Capitalized deferred interest and other..... 0 0 0 Total gain (loss) on disposals.....

Deduct amounts received on disposals. 6. .0 0 8. 0 0 Deduct current year's other-than-temporary impairment recognized...

Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).... 10. ..0 ..0 12. 0 14 Deduct total nonadmitted amounts 0 0 Statement value at end of current period (Line 13 minus Line 14)

SCHEDULE BA - VERIFICATION

	Other Long-Term Invested Assets		
		1	2
			Prior Year Ended
		Year To Date	December 31
1.	Book/adjusted carrying value, December 31 of prior year	9,481,141	12,504,798
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition	0	0
	2.2 Additional investment made after acquisition	4,747	822,194
3.	Actual cost at time of acquisition Additional investment made after acquisition Capitalized deferred interest and other. Accrual of discount.	0	0
4.	Accrual of discount	0	0
5.	Unrealized valuation increase (decrease)	279,342 [(1,718,737)
6.	Total gain (loss) on disposals	4,802	73,660
7.	Unrealized valuation increase (decrease). Total gain (loss) on disposals Deduct amounts received on disposals. Deduct amortization of premium and depreciation. Total foreign exchange change in book/adjusted carrying value.	1,021,595 [1,442,051
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		758,723
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	8,648,262	9,481,141
12.	Deduct total nonadmitted amounts	0	0
13.	Statement value at end of current period (Line 11 minus Line 12)	8.648.262	9.481.141

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1	2
		Prior Year Ended
	Year To Date	December 31
Book/adjusted carrying value of bonds and stocks, December 31 of prior year Cost of bonds and stocks acquired	1,439,788,945	1,440,756,927
Cost of bonds and stocks acquired	150,222,328	402,338,085
3. Accrual of discount	427,466	1,543,343
Unrealized valuation increase (decrease)	(9,237,852)	28,674,963
5. Total gain (loss) on disposals.	8,424,175	14,213,160
Deduct consideration for bonds and stocks disposed of	104,467,759	460,220,632
7. Deduct amortization of premium		7,496,418
Total foreign exchange change in book/adjusted carrying value	(2,374,270)	19,979,517
9 Deduct current year's other-than-temporary impairment recognized	1 ()	1 () [
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	158,823	0
Total investment income recognized as a result of prepayment penalties and/or acceleration fees	1,482,209,746	1,439,788,945
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	1,482,209,746	1,439,788,945

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity

During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	1,061,418,738	151,064,840	203,497,542	847,909	1,009,833,945	0	0	1,061,418,738
2. NAIC 2 (a)	225,324,317	78 , 765 , 943	22,382,240	(10,644,875)	271,063,145	0	0	225,324,317
3. NAIC 3 (a)		3,350,182	552,323	6, 257, 775	18,479,807	0	0	9,424,173
4. NAIC 4 (a)	0	0	0	0	0	0	0	0
5. NAIC 5 (a)	200 , 130	0	4,772	3,752	199,110	0	0	200 , 130
6. NAIC 6 (a)	0	0	0	0	0	0	0	0
7. Total Bonds	1,296,367,358	233,180,965	226,436,877	(3,535,439)	1,299,576,007	0	0	1,296,367,358
PREFERRED STOCK								
8. NAIC 1	0	0	0	0	0	0	0	0
9. NAIC 2	0	0	0	0	0	0	0	0
10. NAIC 3	0	0	0	0	0	0	0	0
11. NAIC 4	0	0	0	0	0	0	0	0
12. NAIC 5	0	0	0	0	0	0	0	0
13. NAIC 6	0	0	0	0	0	0	0	0
14. Total Preferred Stock	0	0	0	0	0	0	0	0
15. Total Bonds & Preferred Stock	1,296,367,358	233,180,965	226,436,877	(3,535,439)	1,299,576,007	0	0	1,296,367,358

(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 \$	70,201,085	; NAIC 2 \$
NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$		

SCHEDULE DA - PART 1

Short-Term Investments

	1 2	3	4	5
				Paid for Accrued
	B oku dji ste		Interest Collected	Interest
	Carrying falue ar Valle	Actual Cost	Year To Date	Year To Date
9199999	xxx			

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
Book/adjusted carrying value, December 31 of prior year	0	54,286,097
Cost of short-term investments acquired	0	0
3. Accrual of discount	0	94
Unrealized valuation increase (decrease)	0	0
5. Total gain (loss) on disposals	0	(46,741)
Deduct consideration received on disposals	0	54,354,843
7. Deduct amortization of premium	0	7,231
Total foreign exchange change in book/adjusted carrying value	0	122,624
Deduct current year's other-than-temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	0	0
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	0	0

Schedule DB - Part A - Verification NONE

Schedule DB - Part B - Verification NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification NONE

SCHEDULE E - PART 2 - VERIFICATION (Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
Book/adjusted carrying value, December 31 of prior year	114,885,065	0
Cost of cash equivalents acquired		
3. Accrual of discount	1,990	2,325
Unrealized valuation increase (decrease)	(1,037)	(3,662)
5. Total gain (loss) on disposals.		162,690
Deduct consideration received on disposals		472,034,611
7. Deduct amortization of premium		0
Total foreign exchange change in book/adjusted carrying value	(163,832)	110,312
Deduct current year's other than temporary impairment recognized		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)		114,885,065
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	70,201,085	114,885,065

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRE	

	9 10 tual Time of Additional Investmen isition Made After Acquisition	11 Amount of	12 Commitment	13 Percentage
CUSIP Of Vendor or NAIC Originally and Cost at Identification Name or Description City State General Partner Designation Acquired Strategy Acquired	Time of Additional Investmen	at Amount of		Percentage
CUSIP Of Date Type Ac Vendor or NAIC Originally and Cost at Identification Name or Description City State General Partner Designation Acquired Strategy Acqu	Time of Additional Investmen	at Amount of		Percentage
CUSIP Of Vendor or NAIC Originally and Cost at Identification Name or Description City State General Partner Designation Acquired Strategy Acquired	Time of Additional Investmen	Amount of		Percentage
CUSIP Vendor or NAIC Originally and Cost at Identification Name or Description City State General Partner Designation Acquired Strategy Acquired	Time of Additional Investmen	Amount of		
Identification Name or Description City State General Partner Designation Acquired Strategy Acquired	inite of Additional investment		for Additional	of
		n Encumbrances	Investment	Ownership
	Isition Iviaue Aitei Acquisitio	on Encumbrances	investment	Ownership
Ally Other Class of Assets - Orlanmated				
00000-00-0. Trilantic Capital Partners IV L.P	0		184,191	0.076
4299999 - Any Other Class of Assets - Unaffiliated	0 4,74	17	184,191	XXX
AMONO Ochala Useffinad	0 4.74	47	404 404	VVV
4499999 – Subtotals - Unaffiliated	0 4,74	1/	184,191	XXX
4599999 – Subtotals - Affiliated	0	0 (0	XXX
4699999 Totals	0 4.74	17 (184.191	XXX

SCHEDULE BA - PART 3

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

				Onowing Other Long-Term inve					<u> </u>										
1	2	Loca	ation	5	6	7	8		Chang	e in Book/Adj	usted Carryin	g Value		15	16	17	18	19	20
1		3	4					9	10	11	12	13	14						
							Book/		Current	Current				Book/Adjusted					
							Adjusted		Year's	Year's		Total	Total	Carrying					
							Carrying	Unrealized	(Depreciation)	Other Than	Capitalized	Change	Foreign	Value		Foreign	Realized	Total	
					Date		Value Less	Valuation	or	Temporary	Deferred	in	Exchange	Less		Exchange	Gain	Gain	
CUSIP	Name or			Name of Purchaser or	Originally	Disposal	Encumbrances	Increase		Impairment	Interest	B./A.C.V.	Change in	Encumbrances		Gain (Loss)	(Loss) on	(Loss) on	Investment
Identification	Description	City	State	Nature of Disposal	Acquired	Date	Prior Year	(Decrease)	Accretion	Recognized	and Other	(9+10-11+12)	B./A.C.V.	on Disposal	Consideration	on Disposal	Disposal	Disposal	Income
Any Other Class of Ass	sets - Unaffiliated																		
		New York	NY	DLJ Merchant Banking Partners	08/10/2006.	03/22/2018	0	0	Ω	0	0	0	0	53, 183	53,183	0	۵	0	0
000000-00-0		New York	NY	Lindsay Goldberg Company	08/17/2006.	03/28/2018	0	0	0	0	0	0	0	741,574	379,691	0	(361,883)	(361,883)	0
	Lindsay Goldberg Fund III L.P	New York	NY	Lindsay Goldberg Company	05/21/2009.	03/05/2018	٥	0	Ω	٥	0	0	٥	171,539	446,331	0	274,792	274,792	0
000000-00-0	Trilantic Capital Partners IV L.P	New York	NY	Trilantic Capital Partners	10/22/2007	01/26/2018	0	0	0	0	0	0	0	50,497	142,390	0	91,893	91,893	0
4299999 - Any Other C	Class of Assets - Unaffiliated						0	0	Ω	0	0	0	0	1,016,793	1,021,595	0	4,802	4,802	0
4499999 - Subtotals	s - Unaffiliated						0	0	0	0	0	0	0	1,016,793	1,021,595	0	4,802	4,802	0
4599999 - Subtotals	s - Affiliated						0	0	0	0	0	0	0	0	0	0	0	0	0
4699999 Totals		•		·			0	0	0	0	0	0	0	1,016,793	1,021,595	0	4,802	4,802	0

			Show	All Long-Term Bonds and Stock Acquired During the Currer	nt Quarter				
1	2	3	4	5	6	7	8	9	10
									NAIC Designation or
CUSIP					Number of	Actual		Paid for Accrued	Market
Identification	Description	Foreign	Date Acquired	Name of Vendor	Shares of Stock	Cost	Par Value	Interest and Dividends	Indicator (a)
Bonds - All Other G		. o.o.g		Traine of Ferrage	0.10.00 0. 0.00.	0001		micordot dila Birradilad	aioatoi
	MANITOBA, PROVINCE OF		03/29/2018	RBC DOMINION SECS INC.	XXX	2.872.910	2,728,259	.18,119	1FE
83740T-AA-5	SOUTH COAST BRITISH COLUMBIA TRANSPORTAT		03/28/2018	RBC DOMINION SECS INC.	XXX	1,937,071	1,864,947	29,436	1FE
1099999 - Bond	ds - All Other Governments					4,809,981	4,593,206	47,555	XXX
Bonds - U.S. Specia									
	SCRT 181SC MT - CMO.			MERRILL LYNCH PIERCE FENNER	XXX	3,448,687	3,600,000	12,900	1
		I all Non-Guarantee	d Obligations of A	gencies and Authorities of Governments and Their Political Subdiv	visions	3,448,687	3,600,000	12,900	XXX
	nd Miscellaneous (Unaffiliated)								
	AT&T INC.		03/22/2018	CITIGROUP GLOBAL MARKETS INC.	XXX		875,000	1,859	2FE
00206R-DQ-2 01626P-AH-9	AT&T INC		02/20/2018 02/28/2018	BOND DESK TRADING	XXXXXX	1,003,110 2,142,898	1,000,000	20 , 188 7 ,899	2FE2FE
023135-AX-4	AMAZON.COM INC.		01/30/2018	BARCLAYS BANK PLC.	XXX	2,536,658	2,575,000	31,844	2FE
023135-BK-1	AMAZON.COM INC.		03/22/2018	BARCLAYS CAPITAL INC FIXED INC.	XXX	2,593,238	2,625,000	10,536	1FE
025816-BP-3	AMERICAN EXPRESS CO.		03/26/2018	NESBITT BURNS SECS INC.	XXX	3,634,930	3,725,000		1FE
026874-DH-7	AMERICAN INTERNATIONAL GROUP INC		03/01/2018	US BANCORP INVESTMENTS INC	XXXXXX	998,190 2,426,832	1,000,000 2,423,802		2FE1FM
03072S-VB-8 03349M-AA-3.	ANDEAVOR		01/12/2018 02/20/2018	WELLS FARGO SECURITIES LLC.	XXX			4,076 23,341	2FE
05525V-AL-0	BAMLL 14FL1 D - CMBS		03/01/2018	GOLDMAN SACHS AND CO.	XXX	2,406,359	2,450,000	9,216	1FM
05531F - AU - 7	BB&T CORP.		03/26/2018	TORONTO DOMINION SECURTIES (USA) INC.	XXX		3,675,000	23,849	1FE
06051G-FL-8	BANK OF AMERICA CORP.		02/28/2018	MERRILL LYNCH PROF CLRING CORP.	XXX	984,097	975,000	14,964	2FE
10922N-AA-1 11120V-AC-7	BRIGHTHOUSE FINANCIAL INC. BRIXMOR OPERATING PARTNERSHIP LP.		03/22/201803/22/2018	GOLDMAN SACHS & CO	XXX XXX	1,202,019 3.645,807	1,300,000	12,559	2FE
118230 - AC - 7	BUCKEYE PARTNERS LP		03/22/2018	BARCLAYS CAPITAL INC FIXED INC	XXX		3,725,000	43 , 109 23 . 461	2FE2FE2FE2FE2FE
125509-BW-8	CIGNA CORP.		01/29/2018	JP MORGAN SECS INC., - FIXED INCOME.	XXX	1,110,222	1,150,000	16,959	2FE
126650-CX-6	CVS HEALTH CORP		03/06/2018	MERRILL LYNCH PIERCE FENNER & SMITH INC	XXX	4,239,542	4,300,000	0	2FE
136375-CF-7	CANADIAN NATIONAL RAILWAY CO.		03/09/2018	RBC DOMINION SECS INC.	XXX	695,592	695,142	9,249	1FE
15132H-AG-6	CENCOSUD SA	C	03/23/2018	LARRAIN-VIAL	XXX	2,197,530	2,025,000	16,770	2FE
171798-AD-3 172967-KA-8.	CITIGROUP INC		02/20/2018 02/28/2018	SUMRIDGE PARTNERS LLC	XXX	1,871,158 536,282	1,900,000	19,966 9,929	2FE2FE2FE2FE
172967 - LF - 6	CITIGROUP INC		03/26/2018	WELLS FARGO SECURITIES LLC.	XXX	3,812,116	3,850,000	20,437	2FE
20030N-CG-4	COMCAST CORP		03/22/2018	DEUTSCHE BANK SECURITIES INC.	XXX	1,462,671	1.575.000	27,812	1FE
225433-AR-2	CREDIT SUISSE GROUP FUNDING (GUERNSEY) L CROWN CASTLE INTERNATIONAL CÔRP.	C	02/05/2018	BARCLAYS CAPITAL INC FIXED INC.	XXX	1,643,245	1,575,000	21,698	2FE
22822V - AJ - 0 25466A - AK - 7	CROWN CASILE INTERNATIONAL CORP.		01/09/2018	CITIGROUP GLOBAL MARKETS INC	XXX XXX	1,594,080 3,476,970	1,600,000 3,500,000		2FE2FE2FE2FE2FE
25746U-CK-3	DISCOVER BANK. DOMINION RESOURCES INC.		03/01/2018 02/27/2018	VARIOUS.	XXX	3,541,035		40,288	2FE2
29103D-AJ-5	EMERA US FINANCE LP		02/27/2018	Deutsche Bank Securities Inc	XXX	1,281,090	1,325,000	7,840	2FE
29278G-AA-6	ENEL FINANCE INTERNATIONAL NV		02/15/2018	GOLDMAN SACHS & CO	XXX	2,582,766	2,675,000	21,549	2FE
37045X -BG -0	GENERAL MOTORS FINANCIAL COMPANY INC.		02/28/2018	Unknown.	XXX	1,907,982	1,800,000	263	2FE
378272-AQ-1 38141G-FD-1	GLENCORE FUNDING LLC		02/05/2018 03/22/2018	RBC CAPITAL MARKETS	XXXXXX	1,706,163 2,121,583	1,750,000 1,700,000	18,837 55,781	2FE2FE2FE2FE2FE
43739E-CT-2	HMBT 061 4A1 - CMO/RMBS		02/01/2018	Direct		168	168		1FM
444859 - BF - 8	HUMANA INC		03/01/2018	WELLS FARGO SECURITIES LLC	XXX	970,203		17,759	2FE
460146-CP-6	INTERNATIONAL PAPER CO.		02/28/2018	MERRILL LYNCH PIERCE FENNER & SMITH INC	XXX	1,773,441	1,900,000	2,692	2FE
552081-AM-3	LYONDELLBASELL INDUSTRIES NV.	C	03/22/2018	BARCLAYS CAPITAL INC FIXED INC.	XXX	1,100,126	1,125,000	4,336	2FE
55336V - AL - 4 55608J - AL - 2	MPLX LP	^	03/22/2018	MERRILL LYNCH PIERCE FENNER & SMITH INC	XXX XXX	1,990,585 1,875,000	1,925,000	6,951	2FE2FE2FE2FE2FE
63254A - AL - 2	NATIONAL AUSTRALIA BANK LTD	C	03/19/2018	CITIGROUP GLOBAL MARKETS INC.	XXX	3,669,475	3 700 000	17,536	1FE
63861V-AB-3	NATIONWIDE BUILDING SOCIETY	Č	03/22/2018	JPM HSBCS1	XXX	2,228,648	2,250,000	4,840	2FE
65106W-AA-3	NEWCASTLE COAL INFRASTRUCTURE GROUP PTY.	Ç	02/13/2018	DEUTSCHE BANK SECURITIES, INC.	XXX	3,467,786	3,575,000	59,424	2FE
67078A - AA - 1 68784C - AD - 4	NVENT FINANCE SARL	C	03/13/2018	VARIOUS.	XXX	2,774,173	2,775,000	0	2FE
68784C-AD-4	PESEC 18B A - ABS.	υ	03/14/201802/06/2018	FUJI SECURITIES INC	XXX	1,659,869	1,660,000		1FE1FE
69353R-FG-8	PNC BANK NA		03/22/2018	CITIGROUP GLOBAL MARKETS INC.	XXX	1,831,946	1,925,000		1FE
756109-AU-8	REALTY INCOME CORP		03/27/2018	VARIOUS.	XXX	2,060,766	2,125,000	24,346	2FE
81441P-CB-5	SNMLT 042 M1 - CMO/RMBS.		03/01/2018	Direct	XXX	305	305	0	1FM
83405R - AC - 1 837004 - CH - 1	SCLP 181 B - ABS. SOUTH CAROLINA ELECTRIC & GAS CO.		01/30/2018 03/22/2018	DEUTSCHE BANK SECURITIES, INC	LXXX	1,349,827 1,838,972	1,350,000 1,925,000	0 27,672	1FE2FE
837004-CH-1 845467-AH-2	SOUTH CAROLINA ELECTRIC & GAS CO		03/22/2018	JP MURGAN CHASE BANK N.A	XXXXXX			5,229	3FE
85208N-AD-2	SPRNTS 181 A1 - ABS.		03/03/2018	GOLDMAN SACHS AND CO.	XXX	2,932,712	2,925,000		3AM

			J.10W	All Long-Term Bonds and Stock Acquired During the Currer					
1	2	3	4	5	6	7	8	9	10
									NAIC
CLICID					Normals are as	A =4=1		Daid for Assured	Designation or
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	Market Indicator (a)
87165B-AM-5	SYNCHRONY FINANCIAL	i dieigii	02/13/2018	BARCLAYS CAPITAL INC FIXED INC	XXX	1,486,961	1 550 000	12,585	2FE
87938W-AT-0	TELEFONICA EMISIONES SAU	C	03/01/2018	BNP PARIBAS SECURITIES BOND	XXX	1,190,412	1,550,000 1,200,000		2FE
88032W-AG-1	TENCENT HOLDINGS LTD		02/20/2018	VARIOUS.	XXX	3,518,244	3,650,000	12,028	1FE
89400P-AG-8 92211M-AC-7	TRANSURBAN FINANCE COMPANY PTY LTD	.	02/27/2018 02/09/2018	DEUTSCHE BANK SECURITIES, INC	XXX XXX		850,000 800,000	12,670 0	2FE 1FE
92211W-AC-792343V-DY-7	VERIZON COMMUNICATIONS INC.		02/05/2018	GOLDMAN SACHS AND CO.	l XXX	4,473,831	4.375.000		2FE
92826C-AF-9	VISA INC		03/22/2018	DEUTSCHE BANK SECURITIES INC.	XXX	706 644	675,000		1FE
949746-SH-5	WELLS FARGO & CO.		02/27/2018	DEUTSCHE BANK SECURITIES, INC.	XXX	2,099,310	2,225,000	23,733	1FE
	WESTERN DIGITAL CORP.		02/05/2018	DEUTSCHE BANK SECURITIES, INC.	XXX	1,714,450	1,700,000	0	3FE
	ds - Industrial and Miscellaneous (Unaffiliated)					118,392,107	119,847,416	932,092	XXX
	totals - Bonds - Part 3					126,650,775	128,040,622	992,547	XXX
8399999 - Subt	otals - Bonds ndustrial and Miscellaneous					126,650,775	128,040,622	992,547	XXX
009158-10-6	AIR PRODUCTS AND CHEMICALS ORD		01/25/2018	VAR I OUS.	4.530.000		XXX	۸	T 1
012653-10-1	ALBEMARI FORD		01/22/2018	VARIOUS	3,360.000		XXX	0	<u>-</u>
01609W-10-2	ALIBABA GROUP HOLDING ADR REP 1 ORD.	C.	03/29/2018	RAYMOND JAMES & ASSOCIATES.	2,010.000	369,916	XXX	0	[
023436-10-8	AMEDISYS ORD.	ļ	03/20/2018	VARIOUS.	2,070.000	129,281	XXX	0	ļ
09075E-10-0 09215C-10-5	BIOVERATIV ORDBLACK KNIGHT ORD.	^C	03/07/2018	GABELLI & COMPANY, INC	15,000.000 13,600.000	1,557,204 648,329	XXX XXX	0	ļ
09238E-10-4	BLACKHAWK NETWORK HOLDINGS ORD.		03/23/2018 01/17/2018	GABELLI & COMPANY, INC.	5,000.000		XXX	0	L
099502-10-6	BOOZ ALLEN HAMILTON HOLDING CL A ORD		_ 03/28/2018	MERRILL LYNCH PIERCE FENNER	8,258.000	316,240	XXX	0	Ī
10316T - 10 - 4	BOX CL A ORD.	ļ	02/09/2018	SUNTRUST CAPITAL MARKETS, INC.	1,440.000	28,911	XXX	0	ļ
115637 - 10 - 0 115637 - 20 - 9	BROWN FORMAN CL A ORD. BROWN FORMAN CL B ORD.		03/01/201803/01/2018	Unknown Unknown		237,763 82,061	XXXXXX	0	ļ
		†····	03/01/2018	ID MODEAN	9 430 000	571.145	XXX	0	
17273K - 10 - 9	CIRCOR INTERNATIONAL ORD		03/07/2018	GABELLI & COMPANY, INC.	2,000.000		XXX	0	Ī
172908-10-5	CINTAS ORD		03/29/2018	GOLDMAN SACHS AND CO.	450.000	76,158	XXX	0	ļ
20030N-10-1 20084V-10-8.	COMCAST CL A ORD		03/26/2018	GABELLI & COMPANY, INC	26,000.000 1,620.000	1,006,193	XXXXXX	0	ļ
20084V - 30 - 6	COMMERCEHUR SRS C ORD		03/07/2018 03/07/2018	GABELLI & COMPANY, INC.	1,240.000		XXX		
205887 - 10 - 2	CONVICEN BEANDS OFF		03/20/2018	GARELLI & COMPANY INC	21 500 000	801 007	XXX	0	Ĺ
233326-10-7	DST SYSTEMS ORD. DIEBOLD NIXDORF ORD.		03/07/2018	GABELLI & COMPANY, INC.	12,000.000	1,003,270	XXX	0	ļ
253651-10-3 25470M-10-9	DIEBOLD NIXDORF ORD		03/07/2018	GABELLI & COMPANY, INC.	7,000.000	124,648	XXXXXX	0	ļ
25470W-10-9 28035Q-10-2	FOGEWELL PERSONAL CARE ORD		03/20/2018 03/15/2018	GABELLI & COMPANY, INC	10,000.000		XXX	0	
30057T - 10 - 5	EDGEWELL PERSONAL CARE ORD EVOQUA WATER TECHNOLOGIES ORD		03/15/2018	VAR I OUS.	18,090.000		XXX	0	Ī
30161Q-10-4 32008D-10-6	EXELIXIS ORD		03/20/2018	VARIOUS.	7,190.000	200,768	XXX	0	L
32008D - 10 - 6 34354P - 10 - 5	FIRST DATA CL A ORD		03/29/2018	VARIOUS		945,068	XXXXXX	0	ļ
34354P - 10 - 5	FLOWSERVE ORD		03/07/201801/23/2018	GABELLI & COMPANY, INCGABELLI & COMPANY. INC	1,200.000		XXX	U	
366651-10-7	GARTNER ORD		02/09/2018	VARIOUS	3,390.000	388,319	XXX	0	L
40049J-20-6	GRUPO TELVISA ADS REP 5 ORD PTG CERT	ļ	03/09/2018	GABELLI & COMPANY, INC.	5,000.000	84,540	XXX	0	ļ
42824C-10-9 437076-10-2	HEWLETT PACKARD ENTERPRISE ORD	 	02/08/2018 03/27/2018	GABELLI & COMPANY, INC	5,000.000 400.000		XXX	0	ļ
437076-10-2 45662N-10-3	HOME DEPOT ORD. INFINEON TECHNOL ADR REP 1 ORD.	ļ	03/27/2018	WILLIAM BLAIR & COMPANY, L.L.C. DEUTSCHE BANK SECURITIES, INC.	1,440.000	71,587 40,206	XXXXXX	0 0	ļ
482054-10-9	IUNO THERAPEUTICS ORD	1	 01/23/2018	GABELLI & COMPANY, INC.	10,000.000	859,517	XXX	0	L
513272-10-4	LAMB WESTON HOLDINGS ORD		03/19/2018	VARIOUS. GABELLI & COMPANY, INC	11,710.000	668,919	XXX	0	Ī
552953-10-1	MGM RESORTS INTERNATIONAL ORD	ļ	03/07/2018	GABELLI & COMPANY, INC.	2,000.000	69,679	XXX	0	ļ
594918-10-4 595017-10-4	MICROSOFT ORD.		01/16/2018 02/28/2018	VARIOUS. JP MORGAN.	3,570.000 17,252.000	320,049	XXXXXX	0	ļ
609207 - 10 - 5	MICROCHIP TECHNOLOGY ORD. MONDELEZ INTERNATIONAL CL A ORD.		03/20/2018	GABELLI & COMPANY. INC.	6,500.000		XXX	0	l
703395-10-3	PATTERSON COMPANIES ORD		03/07/2018	GABELLI & COMPANY, INC	2,000.000	50,280	XXX	0	[
74339G-10-1	WASTE CONNECTIONS ORD.	A	01/09/2018	UBS SECURITIES LLC, STAMFORD.	1,440.000	101,370	XXX	<u> </u>	ļ
74624M-10-2 754730-10-9	PURE STORAGE CL A ORD. RAYMOND JAMES ORD	ł	02/21/2018	LIQUIDNET, INC DEUTSCHE BANK SECURITIES, INC		703,015 24.345	XXX XXX	0	ļ
79466L-30-2	SALESFORCE .COM ORD	<u> </u>	03/2//2016	WILLIAM BLAIR & COMPANY, L.L.C	380.000	24,343	XXX	0 N	L
811054-40-2	SALESFORCE COM ORD EW SCRIPPS CL A ORD.		01/23/2018	WILLIAM BLAIR & COMPANY, L.L.C. GABELLI & COMPANY, INC.	7,000.000	112,229	XXX	0	Ī
81761R-10-9	SERVICEMASTER GLOBAL HOLDINGS ORD	ļ	L03/07/2018	GABELLI & COMPANY. INC.	6,000.000	316,981	XXX	0	ļ
824348-10-6 82982L-10-3	SHERWIN WILLIAMS ORD SITEONE LANDSCAPE SUPPLY ORD		03/21/2018 03/29/2018	CITATION GRP/BCC CLRG-EQTY&MUN.		93,727 840.157	XXXXXX	0	ļ
	TAKE TWO INTERACTIVE SOFTWARE ORD.	1	03/29/2016	MORGAN STANLEY & CO INC. NY.	450.000		XXX	0 N	

SCHEDULE D - PART 3

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

			Snow	All Long-Term Bonds and Stock Acquired During the Curre	nt Quarter				
1	2	3	4	5	6	7	8	9	10
									NAIC
									Designation or
CUSIP					Number of	Actual		Paid for Accrued	Market
Identification	Description	Foreign	Date Acquired	Name of Vendor	Shares of Stock	Cost	Par Value	Interest and Dividends	Indicator (a)
883203-10-1	TEXTRON ORD	1 0.0.3.		GABELLI & COMPANY. INC.	7.000.000	412.347	XXX	0	
90384S-30-3	ULTA BEAUTY ORD			MERRILL LYNCH PIERCE FENNER	1,175.000	242.255	XXX	0	Ĺ
	UNION PACIFIC ORD		02/09/2018	VARIOUS	8.170.000	1.044.827	XXX	0	Ĺ
91324P-10-2	UNITEDHEALTH GRP ORD.		02/09/2018	BARCLAYS CAPITAL INC./LE	290.000	63,411	XXX	0	Ī L
92553P-20-1	VIACOM CL B ORD		01/11/2018	GABELLI & COMPANY INC	4,000.000	123,179	XXX	0	L
92826C-83-9	VISA CL A ORD		03/27/2018	WILLIAM BLAIR & COMPANY, L.L.C.	310,000		XXX	0	L
931427 - 10 - 8	WALGREEN BOOTS ALLIANCE ORD		02/01/2018	GABELLI & COMPANY. INC.	9,000.000		XXX	0	L
96208T - 10 - 4	WEX ORD		03/29/2018	GOLDMAN SACHS AND CO.		68,178	XXX	0	L
98956P-10-2	ZIMMER BIOMET HOLDINGS ORD.		02/08/2018	GABELLI & COMPANY, INC.	2,500.000	301,205	XXX		L
G51502-10-5	JOHNSON CONTROLS INTERNATIONAL ORD.	. D		GABELLI & COMPANY, INC.	8,700.000	320,219	XXX	0	<u> </u>
G6095L - 10 - 9	APTIV ORD.	. L	01/08/2018	LIQUIDNET, INC	1,160.000	106,279	XXX	0	L
G98294-10-4	XL GROUP ORD	. D	03/12/2018	GABELLI & COMPANY, INC.	11,500.000	648,581	XXX	0	ļ
	mon Stocks - Industrial and Miscellaneous (Unaffiliated	d)				21,754,719	XXX	0	XXX
Common Stocks - N									
233051-87-9	XTRCKR HRVST CSI 300 CHNA A SHR ETF			CANTOR FITZGERALD & CO. INC.		1,516,748	XXX	0	
464286 - 77 - 2	ISHARES MSCI SOUTH KOREA ETF		01/26/2018	CANTOR FITZGERALD & CO. INC.	3,800.000	300,086	XXX	0	L
9299999 - Com	mon Stocks - Mutual Funds	•				1,816,834	XXX	0	XXX
9799997 - Subt	totals - Common Stocks - Part 3					23,571,553	XXX	0	XXX
9799999 - Subt	otals - Common Stocks					23,571,553	XXX	0	XXX
9899999 - Subt	otals- Preferred and Common Stocks					23,571,553	XXX	0	XXX
					·				·
					·				
									+
					†				†
		1			†				†
		1	·		†				†
					†····				1
		1			†				1
		1			†				†
9999999 Totals						450 222 220	VVV	992.547	VVV
9999999 Totals						150,222,328	XXX	992,547	XXX

										. D - P										
			_		Sho	w All Long-	Ferm Bonds		old, Redeeme			of During the C	urrent Quarte		1	1				1
1 1	2 3	4	5	6	7	8	9	10		Change in E	Book/Adjusted Ca	arrying Value	1	16	17	18	19	20	21	22
					1				11	12	13	14	15		1					1
									''	12	13	14	15							NAIC
																				Desig
	r										Current Year's			Book/				Bond		nation
	e							Prior Year	Unrealized		Other Than		Total Foreign	Adjusted	Foreign			Interest/Stock	Stated	or
CUSIP	i	l		Number of				Book/Adjusted		Current Year's	Temporary	Total Change in		Carrying Value			Total Gain	Dividends	Contractual	Marke
Identi-	9	Disposal	Name of Burnham	Shares of	0	D1/-l	A -41 O4	Carrying	Increase/	(Amortization)/	Impairment	B./A.C.V.	Change in	at	(Loss) on	(Loss) on	(Loss) on	Received	Maturity	Indicate
fication	Description n	Date	Name of Purchaser	Stock	Consideration	Par Value	Actual Cost	Value	(Decrease)	Accretion	Recognized	(11+12-13)	B./A.C.V.	Disposal Date	Disposal	Disposal	Disposal	During Year	Date	(a)
	. Governments G2 AB7277 - RMBS.	03/01/2018	Pavdown.	xxx	58,964	58,964	63,467	63,074	1 0	(47)	Λ	I (A7)	1 0	63,027	1 0	(4,062)	(4,062)	175	11/20/2042	T 1
	G2 AB7521 - RMBS	03/01/2018	Paydown	XXX	5,435	5,435	5,850	5,876	0	8	0	(47)	0	5,884	0	(448)	(448)	16	11/20/2042	1
36179Q-PG-0	G2 MA2223 - RMBS	03/01/2018	Paydown	XXX	66,810	66,810	69,962	70,601	0	87		87	0	70,687	0	(3,878)	(3,878)	182	09/20/2044	1
	G2 MA2225 - RMBS	03/01/2018	Paydown	XXX	74,668	74,668	81,493		0	151	<u></u>	151	0	84,494	0	(9,826)	(9,826)	232	09/20/2044	. 1
	G2 AP0120 - RMBS	03/01/2018	Paydown	XXX	114,728	114,728	122,866	122,480		29	J	29	0	122,508		(7,781)	(7,781)	191 372	10/20/2045 12/20/2038	
	G2 AR7646 - RMBS	03/01/2018	Paydown		161,434	161,434	173,220	172.394	0	207	0	207	0	172,601		(11, 167)	(11, 167)	829	02/20/2046	1
3620AR-RB-9	G2 737682 - RMBS	03/01/2018	Paydown	XXX	137,288	137 ,288	144,946	145,658	0	141	0	141	0	145,799	0	(8.510)	(8,510)	746	11/20/2040	11
	GN 748554 - RMBS	03/01/2018	Paydown	XXX	35,525	35,524	39,077	40,285	0	37	0	37	0	40,322		(4,798)	(4,798)	50	09/15/2040	1
	G2 784206 - RMBS	03/01/2018	PaydownPaydown	XXX	152,302 78,163	152,302	174,576 91,646	174,979 91,038	0	(147)	0	(147)	0	174,833	0	(22,531)	(22,531)	1,264	10/20/2038 05/15/2040	
362910-0W-7	G2 635069 - RMBS	03/01/2016	Paydown	XXX		62.704			0	(14)	0 n	(14)	0		0	(12,001)	(12,001)	269	04/20/2046	1
83164H-YU-8	SBA 507023 - RMBS	03/01/2018	Paydown	XXX	46,868	46,868	47 , 161	47.042	0	(2)	0	(2)	0	47,040	0	(172)	(172)	65	07/25/2029	1
	UNITED STATES TREASURY	03/22/2018	BANK OF NEW YORK/BARCLAYS.	XXX	9,937,282	10,250,400	10,025,310		(26, 476)	3,945	0	(22,531)	0	10,031,088	0	(93,806)	(93,806)	26,579	01/15/2027	
	Bonds - U.S. Governments				11,084,116	11,397,233	11,278,370	11,311,541	(26,476)	4,509	0	(21,967)	0	11,289,574	0	(205, 459)	(205, 459)	31,321	XXX	XXX
	Other Governments			,																
			Maturity @ 100.00	XXX	1,063,567	1,063,567	1,324,229		0	(5,296)	0	(5,296)	136,638	1,234,284		0	(170,717)	22,335	03/08/2018	1FE
	Bonds - All Other Governme				1,063,567	1,063,567	1,324,229		0	(5,296)	0	(5,296)	136,638	1,234,284	(170,717)	0	(170,717)	22,335	XXX	XXX
Bonds - U.S	. Special Revenue and Speci	ial Assessmei	nt and all Non-Guaranteed	Obligations of A	Agencies and Ai	uthorities of Go	vernments and	Their Political S	Subdivisions		1	1		1	1	1				1
167727-SB-3	CHICAGO ILL WASTEWATER TRANSMISSION REV	01/01/2018	Call @ 100.0	XXX	3.575.000	3.575.000	3.824.126	3.575.000	0	0	l n	0	0	3.575.000	1	0	0	93.844	01/01/2025	1FE.
	FH G01728 - RMBS.	03/01/2018	Paydown.	XXX	10.996	10.996	11,527	11, 168	0	1	0	1	0	11, 169	0	(173)	(173)	71	07/01/2032	11
3128K6-4H-0	FH A46224 - RMBS	03/01/2018	Paydown	XXX	2,099	2,099	1,982	2,004	0	0	0	0	0	2,005	0	95	95	10	07/01/2035	11
	FH A45790 - RMBS	03/01/2018	Paydown	XXX	1,129	1,129	1,212	1,188	0	0	0	0	0	1,188	0	(59)	(59)	8	05/01/2035	. 1
3128KS-M4-1 3128KT-4Y-3	FH A62179 - RMBS FH A63539 - RMBS.	03/01/2018	Paydown	XXX	6,497	6,497	6,698						J0	6,645	ļ	(148)	(148)	34	06/01/2037 07/01/2037	
	FH A78138 - RMBS	03/01/2018	Pavdown	xxx	2.100	2,100	2,072	2.072	0	0	0		0	2 072	0	28	28	10	06/01/2038	· ······
3128LX-FD-7	FH G01964 - RMBS	03/01/2018	Paydown	XXX	6,345	6,345	6, 152	6,203	0	(2)		(2)	0	2,072 6,202	0	143	143	44	12/01/2035	1
3128LX-M8-0	FH G02183 - RMBS	03/01/2018	Paydown		6,195	6,195	6,335	6,209	0	0	0	0	0	6,209		(14)	(14)	37	03/01/2030	. 1
	FH G04153 - RMBSFH G05639 - RMBS	03/01/2018	Paydown	XXX	13,320	13,320	13,282	13,223	0	[1]	0	[1]	0	13,222		9/	9/	/2	03/01/2038	
	FH G05640 - RMBS	03/01/2018	PaydownPaydown	XXX	3,272	3,272	2,932 3,798	2,786	0		0	0	0	2,787 3,574		(217)	(217)	14 16	08/01/2032 08/01/2031	-
3128MA-BR-9		03/01/2018	Paydown	XXX	58,311	58,311	61,427	61,321	0	21	0	21	0	61,342	0	(3,031)	(3,031)	160	04/01/2044	1
	FH G08113 - RMBS	03/01/2018	Paydown		14 , 141	14 , 141	14,483		0	0	0	0	0	14,337	0	(196)	(196)	29	02/01/2036	1
	FH H01516 - RMBS	03/01/2018	Paydown	XXX	42,387 69.487	42,387	41,380		0	1	ļ	1	0	39,991	0	2,396	2,396	4	06/01/2036	1
	FH A87597 - RMBS	03/01/2018	Paydown Paydown	XXX	33,335	33 .335		70,931	l0		l0	10			<u>0</u>	(1,459)	(1,459)	150 244	08/01/2039 04/01/2019	
	FH A15952 - RMBS	03/01/2018	Paydown	XXX	1,546	1.546	1,627	1,606	0	0	0	0	0	1,606	0	(59)	(59)	8	11/01/2033	11
31296U-YG-0		03/01/2018	Paydown	XXX	2,876	2,876	3,006	2,948	0	1	0	1	0	2,949	0	(73)	(73)	15	03/01/2034	1
31297C-JC-5		03/01/2018	Paydown	XXX	1,099 475	1,099 475	1,136 480	1,133	ļŏ	J	ļŏ	ļŏ	J	1,133 487	ļŏ	(34)	(34)	6	07/01/2034 05/01/2035	- 1
31297Q-UQ-0 31297R-JE-8	FH A35091 - RMBS FH A35661 - RMBS	03/01/2018	Paydown	XXXXXX	4/5		24,700		l0		l0	0 n			ļ0			ا 2	05/01/2035	· · · · · · · · · · · · · · · · · · ·
31307G-3N-7	FH J28005 - RMBS.	03/01/2018	Paydown	xxx	190,888	190.888	197,122	195,350	0	10	0	10	0	195,360	0	(4,472)	(4,472)	356	04/01/2029	11
3132GL-B3-7	FH Q04858 - RMBS	03/01/2018	Paydown	. .	6,286 8,157	6,286 8,157	6.542	6.568	0	9	0	9	0	6.576	0	(291)	(291)	22	12/01/2041	1
3132JB-LD-3	FH Q19823 - RMBS	03/01/2018	Paydown	XXX			8,516	8,489	ō	ļō	<u>0</u>	ļō	ļō	8,490	ļō	(333)	(333)	24	06/01/2043	. 1
	FH Q30842 - RMBS FH Q40375 - RMBS	03/01/2018 03/01/2018	PaydownPaydown	XXX	56,294 37,109		59,408		ļ <u>0</u>	ļ <u>0</u>	ļ <u>0</u>	0	ļ <u>0</u>	59 , 153 38 , 136	ļ <u>0</u>	(2,859)	(2,859)	113 48	01/01/2045 05/01/2046	
	FN 255717 - RMBS	03/01/2018	Paydown	XXX	1,051	1,051	1,038		n	ļ	n	0	n	1,032	n	19	(1,027)	40 5	04/01/2046	·
3137G1-AA-5	FWLS 15SC01 1A - CMO/RMBS	03/01/2018	Paydown		41,346	41,346	42,031	42,211		0	0	0	0	42,211	0	(865)	(865)	79	05/25/2045	11
3137G1-AC-1	FWLS 15SC01 2A - CMO/RMBS	03/01/2018	Paydown		4, 179	4 , 179	4,323	4,401	0	(6)	0	(6)	0	4,395	0	(216)	(216)	17	05/25/2045	1
	FWLS 15SC02 1A - CM0	03/01/2018	Paydown	XXX	39,542	39,542	39,017	38,965	ō	J	ļō	1	ļō	38,966	ļō	576	576	72	09/25/2045	
	FWLS 15SCO2 2A - CMO FWLS 16SCO1 1A - CMO	03/01/2018 03/01/2018	Paydown	XXX	47 ,410 26 ,911	47,410 26,911			l0	[(1)]		[1]	J0	48 , 102 27 , 336	<u>0</u>	(692)	(692)	83 83	09/25/2045 07/25/2046	·]
	FWLS 16SC01 2A - CMO	03/01/2018	Paydown	XXX	65,550	65,550	67,312		0	13	0	13	0	67,617	0	(2,067)	(2,067)	197	07/25/2046	1
3137G1-BC-0	FWLS 16SC02 1A - CM0	03/01/2018	Paydown	XXX	42,281	42,281	42,060	42,367	0	(1)	0	(1)	0	42,367	0	(86)	(86)	85	10/25/2046	1
3137G1-BD-8	FWLS 16SC02 2A - CM0	03/01/2018	Paydown	XXX	56,513	56,513	57,524	58,279	0	21	0	21	0	58,281	0	(1,768)	(1,768)	169	10/25/2046	1
3137G1-BL-0	FWLS 17SC01 2A - CMO FWLS 17SC02 1A - CMO	03/01/2018	Paydown	XXX	77 ,593 14 , 167	77 ,593 14 , 167	77,345 14,045		ļō	J(1)	ļō	[(<u>1</u>)	ō		ļō	268	268 120	275 41	12/25/2046 05/25/2047	1
	FWLS 17SC02 1A - CMU	03/01/2018	Paydown	XXX	14, 167	14,167	47,771		l0	¹	l0	1	l0	14,047	0	(860)	(860)	41 87	05/25/2047	·
	FN 624074 - RMBS	03/01/2018	Paydown	XXX	594	594	580	580	0	0	0	0	0	580	0	14	14	3	01/01/2032	1
								00.744		040		216	0	39,930	0	(2.444)	(0.444)	0.40		1
31389F-JT-0 3138A8-YQ-3	FN AH7018 - RMBS	03/01/2018	Paydown		36 , 816	36,816	40,049	39,714	L	216		210				(3,114)	(3,114)	248	03/01/2041	
31389F - JT - 0 3138A8 - YQ - 3 3138AU - DE - 4	FN AH7018 - RMBSFN AJ2800 - RMBS	03/01/2018	Paydown	XXX	7,106	7,106	7,407	7,359	0	6	0	6		7,365	0	(260)	(260)	21	11/01/2041	ļ
31389F - JT - 0 3138A8 - YQ - 3 3138AU - DE - 4 3138AX - VR - 9	FN AH7018 - RMBS								0		00	6	0		0			248 21 135		1 1

STATEMENT AS OF MARCH 31, 2018 OF THE TOA REINSURANCE COMPANY OF AMERICA

								SCHE	EDULE	E D - P.	ART 4									
	2	3 4	5	T 6	Sho	w All Long-T	erm Bonds	and Stock S	old, Redeeme		se Disposed of Book/Adjusted C	of During the C	Current Quarte	er 16	17	18	19	20	21	22
'		"		"	,	0	9	10						1 "	17	10	19	20	21	22
CUSIP Identi-		F o r e i g Disposal		Number of Shares of		5		Prior Year Book/Adjusted Carrying	Unrealized Valuation Increase/	12 Current Year's (Amortization)/	Current Year's Other Than Temporary Impairment	14 Total Change in B./A.C.V.	Total Foreign Exchange Change in	Book/ Adjusted Carrying Value at	(Loss) on	(Loss) on	Total Gain (Loss) on	Bond Interest/Stock Dividends Received	Stated Contractual Maturity	NAIC Desig- nation or Market Indicator
fication 3138EQ-4A-7	Description FN AL8016 - RMBS	n Date 03/01/2018	Name of Purchaser Paydown	Stock	Consideration 26,716	Par Value 26,716	Actual Cost 28,904	Value 28,943	(Decrease)	Accretion (14)	Recognized	(11+12-13)	B./A.C.V.	Disposal Date	Disposal 0	Disposal (2,212)	Disposal (2,212)	During Year	Date08/01/2051	(a)
3138EQ-PB-2	FN AL7617 - RMBS	03/01/2018.	Paydown	XXX	117,785	117 ,785	124,861	124,726	0	46		46	0	124,772	0	(6,987)	(6,987)	300	11/01/2045	11
3138EQ-ZK-1 3138ER-G8-7	FN AL7945 - RMBS	03/01/2018.	PaydownPaydown	XXX		72 ,541	75 , 108 101 , 080	75,038	0	10		10	0	75,047	0	(2,506)	(2,506)	229		1
3138ET-5N-2	FN AL8952 - RMBS	03/01/2018	Paydown	XXX		78,528		83,000	0	(1)		(1)	0	82,998	0	(4,471)	(4,471)	327		11
3138LT-JU-3	FN A02974 - RMBS	03/01/2018.	Paydown	XXX	114,769	114,769	122,462	122,330	0	39		39	0	122,370	0	(7,600)	(7,600)	324		11
3138WA-YX-9 3138WD-DQ-1	FN AS1625 - RMBS	03/01/2018.	PaydownPaydown	XXX	227,397 72,703	227 , 397 72 , 703	233, 189 78, 031	231,988	1	141	ļ	141		232,129	J	(4,732)	(4,732)			1
3138WG-RK-2	FN AS6789 - RMBS	03/01/2018.	Paydown	XXX		57 , 193	60,490	60 , 420	0	7		7	0		0	(3,235)	(3,235)	156	03/01/2046	11
3138WJ-4H-8	FN AS8923 - RMBS	03/01/2018.	Paydown	XXX	80,001	80,001	82,107	81,988	0	(5)	<u>C</u>	(5)	0	81,982	0	(1,982)	(1,982)	227		ļ <u>1</u>
3138XC-QW-5 3138XH-AE-1	FN AV1368 - RMBS	03/01/2018.	PaydownPaydown	XXX	111,969 12,056	111,969	117 , 445 12 .945	116 , 188	0	16)	0	116,204		(4,234)	(4,234)	397	11/01/2028	1
3138XH-EX-5	FN AV5549 - RMBS	03/01/2018.	Paydown	XXX		89,029	93,411	92,442	0	36		36	0		0	(3,449)	(3,449)		02/01/2029	11
3138XR-G5-2 3138YG-Y3-0	FN AW2019 - RMBS	03/01/2018.	Paydown Paydown	XXX	18,806 144,280	18,806 144,280	20,165 154,323	20,021	0	40 379	ļū	40 379	0	20,061		(1,254)	(1,254)			1
3138YL-KP-5	FN AY6601 - RMBS	03/01/2018.	PaydownPaydown_	XXX	153,306	153,306	160,468	159,271	0	71		71	0	159,342	0	(11,765)	(11,765)	665		11
31390S-JT-9	FN 654674 - RMBS.	03/01/2018.	Paydown	XXX	1.357	1.357	1,419	1,405	0	0			0	1,405	0	(48)	(48)	8	09/01/2032	1
31394E-W2-0 31402C-YK-2	FNR 0570B KB - CM0/RMBS FN 725314 - RMBS	03/01/2018.	PaydownPaydown	XXX	21,925	21,925 1,935	22,387 1.854	22,056 1,798	0	(5)		(5)	0	22,051	0	(126)	(126) 137	149	05/25/2035	11
31402N-KJ-6	FN 733897 - RMBS	03/01/2018	Paydown	XXX	2,652	2,652	2,818	2,725	0	0		0	0	2,725	0	(73)	(73)	15	12/01/2032	11
31402R-T3-3	FN 735970 - RMBS	03/01/2018.	Paydown	XXX	5,716	5,716	5,823	5,716	0	1		1	0	5,717	0	(2)	(2)	41 90	02/01/2025	11
31403X-4Y-8 31404M-MV-7	FN 761439 - RMBS	03/01/2018.	PaydownPaydown	XXX	11,775 2,899	11,775 2,899	11,906 2,967	11,749	0	0) 0		11,749	0	(65)	(65)	14 14	08/01/2019	1
31404M-QS-0	FN 772765 - RMBS	03/01/2018.	Paydown	XXX	13,535	13,535	13,863	13,668	0	(2))(2)	0	13,666	0	(131)	(131)	64	03/01/2034	11
31405U-NG-0 31406N-K8-6	FN 799691 - RMBS	03/01/2018.	Paydown	XXX	43,006	4,917	5,006	4,910	0	0	<u>C</u>	0	0	4,910 44,834	0	7		22		1
31407J-3Q-3	FN 832507 - RMBS	03/01/2018.	PaydownPaydown.	XXX			44,756		0	(1)		0,) 0	19,441	0	(1,828)	(1,828)	165		1
31410C-JK-9	FN 885066 - RMBS	03/01/2018.	Paydown	XXX		42,956	43,285	42,896	0	1)1	0	42,897	0	60	60	346	05/01/2021	11
31410G-TY-9 31410L-SG-8	FN 888967 - RMBS FN 890719 - RMBS	03/01/2018.	Paydown	XXX	10,749 109,161	10,749 109,161	11,078 118,645	10,938	0	2)2	0	10,940	0	(191)	(191)		12/01/2037	11
31410L-30-6	FN 932274 - RMBS	03/01/2018.	PaydownPaydown	XXX	68,885	68,885	71,608	72,217	0	76		76	0	72,293	0	(3,407)	(3,407)	244		11
31416B-N5-3	FN 995112 - RMBS	03/01/2018.	Paydown	XXX	18,473	18,473	19,228	19,495	0	ļ1		1	0	19,496	0	(1,024)	(1,024)	87	07/01/2036	. 1
31416B-ZK-7 31417A-RY-7	FN 995446 - RMBS	03/01/2018.	Paydown	XXX	5,025	5,025	5,268 62,528	5,409	0	1		1	0	5,411	0	(386)	(386)		10/01/2038	11
31417E-DM-0	FN AB7307 - RMBS	03/01/2018	Paydown	XXX	185,345	185,345	197,740	195,451	0	(34)		(34)	0	195,417	0	(10,071)	(10,071)	547	12/01/2042	11
31418A-JJ-8	FN MA1164 - RMBS	03/01/2018.	Paydown	XXX	197,661	197,661	207,605	207,674	0	102		102	0	207,776	0	(10, 115)	(10,115)	486		11
31418A-JY-5 31418C-TP-9	FN MA1178 - RMBS	03/01/2018.	PaydownPaydown	XXX		261,446 23,284	289,225 23,631	284 , 107 23 , 631	J	(575)	J	(575)) ^D	283,531	0	(22,085)	(22,085)		09/01/2042	1
31418M-JP-8	FN AD0269 - RMBS	03/01/2018.	Paydown	XXX		7.047	7,930	7,620	0	2)2	0	7,622	0	(575)	(575)	40	08/01/2037	11
31418M-JQ-6 31418M-JT-0	FN AD0270 - RMBS	03/01/2018.	Paydown	XXX	7,793	7,793 3,852	8,886 4,475	8,468	0	4		4	0	8,472	0	(679)	(679)	59	10/01/2033	1
31418Q-3M-3	FN AD3503 - RMBS	03/01/2018.	PaydownPaydown	XXX		67 ,481	67,918	4,249	0	26		26	0	67,872	0	(391)	(399)		04/01/2040	1
31419L-ZX-4	FN AE9757 - RMBS	03/01/2018.	Paydown	XXX		56,936	56,300	56,037	0	(25))(25)			0	923	923	221	12/01/2040	1
35563P-CM-9 35563P-CS-6	SCRT 174SC MT - CMO	03/01/2018.	PaydownPaydown	XXX			78,555 622,662	57 , 798 422 , 131	0	10,576	·)(14))10,576	0		0	1,420	1,420	242		11
35563P-DY-2	SCRT 181SC MT - CMO	03/25/2018	Paydown	XXX	20,511	19,386	18,571	0	0	(1))(1)	0	18,570	0	1,940	1,940		05/25/2057	11
68607V-N9-2	OREGON ST DEPT ADMINISTRATIVE SVCS LOTTE	01/16/2018.	DAVIDSON SA CO INC NY.	XXX	1,793,745	1,500,000	1,826,325	1,811,157		/1 070		(1,870)		1,809,287		(15,542)	(45 540)	22 202	04/04/2020	1FE
00007 V -N9 - 2	RANCHO CUCAMONGA CALIF		MORGAN STANLEY & CO INC.		1,793,745	1 ,500 ,000	1 ,020 ,323	1,011,15/		(1,870)		(1,0/0,	/	1,009,207		(10,042)	(15,542)	22,292	04/01/2028	IFE
75212C-AM-1	REDEV AGY SUCCESS.	01/03/2018	NY.	XXX	1,610,810	1,355,000	1,601,889	1,527,443	0	(259)		(259)	0	1,527,185	0	83,626	83,626	23,336	09/01/2025	1FE
3199999 -			ial Assessment and all Non-																	
	Subdivisions		es of Governments and Thei	r Political	11,621,376	11,067,180	12,116,141	11,519,709	0	9,505	C	9,505	0	11,769,038	0	(147,662)	(147,662)	155,268	XXX	XXX
Bonds - Indi	ustrial and Miscellaneous (I	Unaffiliated) [03/15/2018.	Unknown	I XXX	327,222	294,000	311.640	299.646	Λ.	(436)		(436))[299,210	Λ.	28,012	28,012	6.795	06/01/2020	3FE
00253C-GQ-4	AMT 011 M2 - CM0/RMBS	03/01/2018.	Paydown	XXX	7,031	7,031	7,330	7,059	0	0)	0	7,059	0	(28)	(28)	43	06/25/2031	1FM
007036-EP-7	ARMT 045B 2A1 - CMO/RMBS	03/01/2018.	Paydown	XXX	29,761	29,761	29,166	29,244	0	2		2	0	29,246	0	515	515	25	04/25/2035	1FM
007036-GS-9_	ARMT 052A 2A1 - CMO/RMBS	03/01/2018.	Paydown MERRILL LYNCH PIERCE	XXX	31,892	31,891	30,475	30,333	J0	ļ1	ļ	· 1	l0	30,334	 ⁰	1,558	1,558	29	06/25/2035	1FM
00913R-AB-2	AIR LIQUIDE FINANCE SA	.C02/27/2018.	FENNER	XXX	1,362,300	1,425,000	1,417,348	1,419,218	0	244		244	0	1,419,462	0	(57, 162)	(57, 162)	10,668		1FE
023135-AN-6	. AMAZON.COM INC	01/30/2018.	Bank of New York Mellon	. .	2,545,477	2,425,000	2,504,038	2,500,029	0	(880)		(880)		2,499,149	0	46 , 328	46,328		12/05/2024	1FE
023135-AX-4	AMAZON.COM INC	03/22/2018.	MERRILL LYNCH PIERCE FENNER & SMITH INC.	XXX	3,233,085	3,350,000	3.312.255	775.568	n			789	_	3.313.015	n	(79,930)	(79,930)		08/22/2024	2FE
03072S-VB-8	AMSI 041A1 M1 - CMO/RMBS	03/26/2018.	Paydown	XXX		49,203	49,265	0	0	25		25	0	49,289		(86)	(86)	120	09/25/2034	1FM
031162-CJ-7	AMGEN INC	01/24/2018.	VARIOUS	XXX	1,226,660	1,300,000	1,234,623	1,237,541	0	417	ļč	417	ō	1,237,957	0	(11,297)	(11, 297)	14,695	08/19/2026	2FE 1FE
037833-AQ-3	APPLE INC	03/28/2018.	MARKETAXESS CORPORATION	XXX	2,844,243	2,850,000	2,880,723	2,867,971	J	(3,181)	·I) [(3, 181)	<u>/ </u>	2,864,789	J	(20,546)	(20,546)	∠3,774	05/00/2019	J IFE

						w All Long-1	erm Bonds	and Stock So	old, Redeeme	ed or Otherwis			urrent Quarte			1	·			
1	2	3 4	5	6	7	8	9	10		Change in E	Book/Adjusted Ca	arrying Value T		16	17	18	19	20	21	22
		F o r						Prior Year	11 Unrealized	12	13 Current Year's Other Than	14	15 Total Foreign	Book/ Adjusted	Foreign			Bond Interest/Stock	Stated	NAIC Desig- nation
CUSIP Identi-		i g Disposal		Number of Shares of				Book/Adjusted Carrying	Valuation Increase/	Current Year's (Amortization)/	Temporary Impairment	Total Change in B./A.C.V.	Exchange Change in	Carrying Value at	Exchange Gain (Loss) on	Realized Gain (Loss) on	Total Gain (Loss) on	Dividends Received	Contractual Maturity	Market Indicator
fication	Description ARSI 03W3 M2 - CM0/RMBS	n Date	Name of Purchaser	Stock	Consideration 129,634	Par Value 129,634	Actual Cost	Value	(Decrease)	Accretion	Recognized	(11+12-13)	B./A.C.V.	Disposal Date	Disposal	Disposal	Disposal	During Year 342	Date 09/26/2033	(a) 1FM
04542B-FA-5	ABFC 040PT1 M1 - CM0/RMBS	03/26/2018		XXX	62,476	62,476	128,662	129,830	0	97	0	97	0	129,870	0	(236)	(236)	215	08/25/2033	1FM
05565Q-DB-1 05567L-T3-1	BP CAPITAL MARKETS PLC BNP PARIBAS SA	.C03/22/2018 C 03/22/2018	BOND DESK TRADING BNP PARIBAS SECURITIES	XXX	2,129,145	2,950,000	2,944,918	2,944,816	0	121	0	121	0	2,944,937	0	(106, 182) 96,673	(106, 182)	36,293	05/04/2026	1FE
	BWAY 131515 A1 - CMBS	03/22/2018		XXX	2,129,145	2,030,000	2,036,893	2,032,662	0	(190)	0	(190)	0	2,032,472	0	(350)		70,768 72	03/10/2033	1FM
07384M-C2-6	BSARM 039 2A3 - CMO/RMBS.	03/01/2018	Paydown	XXX	21,283	21,283	21,376	21,397	0	1	0	1	0	21,398	0	(115)	(115)	10	02/25/2034	1FM
	BVMBS 051 4A - CMO/RMBS BBIRD 161 A - ABS	03/01/2018 C03/15/2018		XXXXXX	107,419 29,375	107,419	108,224 29,375	108,329	0	(14)	0	(14)	0	108,314	0	(896)	(896)	447 104	02/22/2035 12/16/2041	1FM
	CVS CRT	01/10/2018			7,850	7.850	7.627	7.556	.0	1	0	1	0	7,556	0	294	294	(8)	12/10/2041	2FE
126650-BP-4	CVS CRT - ABS	03/10/2018		XXX	15,819	15,819	15,370	15,226	0	7	0	7	0	15,233	0	586	586	128	12/10/2028	1AM
10103U-AH-5	. CHASE 06A1 2A3 - CMO/RMBS DEUTSCHE TELEKOM	03/01/2018	B. Paydown	XXX	49,002	50 , 154	50,773	50,563	J0	[(2)	J0	[(2)	10	50 , 562	0	(1,560)	(1,560)	138	09/25/2036	2FM
25156P-AN-3	INTERNATIONAL FINANCE B	.C03/19/2018	B. SECURITI	ххх	1,819,808	1,750,000	1,933,085	1,786,395	0	(5,097)	0	(5,097)	0	1,781,299	0	38,509	38,509	73,792	07/08/2019	2FE
25466A-AC-5	DISCOVER BANK		3. Maturity @ 100.00 3. Paydown	XXX	2,735,000 140,767	2,735,000 144,481	2,734,097 134,728	2,734,974	0	26	0	26	0	2,735,000 135,959	<u>0</u>	0 4,809	0 4,809	27 ,350 369	02/21/2018 01/25/2036	2FE 1FM
JUZJ41-4D-0	GREATER TORONTO AIRPORTS		1 1	i	i '					90	J		ļ ⁰				4,009			i
39191Z-AV-1	AUTHORITY	03/29/2018		XXX	3,047,763	2,887,149	4,082,720	3,080,517	0	(13,708)	0	(13,708)	646,343		(729,446)	(94,766)	(824,212)	219,676	11/20/2019	1FE
40429C-GD-8 41162D-AD-1	HSBC FINANCE CORP	C01/16/2018 03/19/2018		XXX	1,029,531 72,029	92,605	1,090,113	989,528 74,061	0	(939)	0	(939)	0	988,590 74,129	0	40,941 (2,101)	40,941	31,221 124	01/15/2021 12/19/2036	1FE
41162D-AF-6	HVMLT 0612 2AA - CMO/RMBS	03/19/2018	B. Paydown	XXX	79,645	79,645	68,983	70,418	0	46	0	46	0	70,480	0	9,165	9,165	112	12/19/2036	1FM
41164L-AB-5 43739E-CT-2	HVMLT 072 21A - CMO/RMBS HMBT 061 4A1 - CMO/RMBS	03/26/2018		XXXXXX			70,449 34,975	70,246	0	(44)	0	(44)	0		0	18,275	18,275 1,233	175 29	04/27/2037	1FM
46115H-AJ-6	INTESA SANPAOLO SPA	C01/16/2018			2,600,000	2,600,000	2,596,126	2.599.966	0	34	0	34	0	2,600,000	0	0	0	50.375	04/23/203/	2FE
46152H-AF-8	. IGM FINANCIAL INC	03/07/2018	B Maturity @ 100.00	XXX	1,428,902	1,434,331	2,155,982	1,483,330	0	(8,647)	0	(8,647)	407,397	1,882,080	(453, 178)	0	(453 , 178)	47,011	03/07/2018	1FE
	. JPMMT 06S3 2A4 - CMO/RMBS JPMBB 13C14 A2 - CMBS	03/01/2018		XXX	10,852 .35,039	11,012	10,880	10,881	0	1	0	1	0		0	(30)	(30)	52 95	08/25/2021	1FM 1FM
	LHIPO 71 CER - CMO/RMBS	.D03/10/2018		XXX	27,646	27,646	27,621	27,629	0	0	0	0	0	27,630	0	17	17	91	10/10/2036	2AM
50543L-AA-0	LABRADOR AVIATION FINANCE LTD - ABSMARKWEST ENERGY PARTNERS	.C03/15/2018	B Paydown	xxx	34,375	34,375	33,708	33,784	0	9	0	9	0		0	582	582	124	01/15/2042	1FE
55336V-AJ-9	LP	03/22/2018		xxx	650,844	625,000	656,531	653,492	0	(794)	0	(794)	0	652,698	0	(1,854)	(1,854)	9,733	06/01/2025	2FE
55336V-AK-6	MPLX LP	03/22/2018	BOND DESK TRADING	XXXXXX	1,798,757 2,080,063	1,825,000	1,821,971	1,822,238	0		0	57		1,822,296	0 37 .705	(23,539)	(23,539) 37,705	42,868	03/01/2027	2FE 1FE
	MLCC 052 1A - CMO/RMBS		3. Maturity @ 100.00 3. Paydown	XXX	2,060,063	2,000,917	65,527	2,112,614	0	24	0	(219)	(10,037	65,917	105, الا	320	37 , 705	14,612 159	02/27/2018 10/25/2035	1FM
	MDST 041 A - ABS		B. Pavdown	XXX	33,744	33,744	34,293	34,055	0	0	0	0	0	34,055	0	(310)	(310)	186	08/15/2037	1FE
60688X-AW-0	MIZUHO BANK LTD.	C02/20/2018	BNÝ MELLON/NOMURA INT'L 3. PLC REPO	XXX	2,405,624	2,425,000	2,423,642	2,424,217		30	0	30	0	2,424,256	0	(18,632)	(18,632)	22,189	10/20/2020	1FE
65535V-CM-8	NAA 04AP1 A5 - CMO/RMBS	03/01/2018	3 Paydown	XXX	28,465	28,465	29,105	29,087	0	(17)	0	(17)	0	29,070	0	(605)	(605)	150	03/25/2034	1FM
65535V-MG-0		03/01/2018		XXX	109,583	109,583	110,851	110,803	0	6	0	6	0	110,809	0	(1,226)	(1,226)	79	07/25/2035	1FM
68389F-FG-4	.00MLT 042 M1 - CM0/RMBS RAS LAFFAN LIQUEFIED	03/26/2018	B Paydown	XXX		80 , 221	78,090	78 , 123	J	68	J0	68	l0		0	2,030	2,030	192	05/25/2034	1FM
75405T-AA-7	NATURAL GAS CO LTD	.C03/31/2018		XXX	104,200	104,200	100,339	103,375		128	ō	128		103,504	ō	696	696		09/30/2020	1FE
759950-AH-1 76110H-7D-5	RAMC 022 M1 - CMO/RMBS RALI 05QA7 A22 - CMO/RMBS	03/26/2018		XXXXXX		36,559	34,731		J	(125)	0	(125)	0	35,246	0 n	1,312 9,535	1,312 9.535	309	08/25/2032	1FM
761118-KU-1	RALI 05Q03 A1 - CMO/RMBS.	03/26/2018	B. Paydown	XXX	99,734	99,734	71,185	73 , 128	0	147		147		73,275		26,459		208	10/25/2045	1FM
784309-AA-4	SJETS 171 A - ABS	03/15/2018		XXX	36,667 188,802	36,667	36,667 185,557		ŏ	0	ŏ	0	0		ō	0	0	122 253	08/15/2042	1FE
81441P-CH-2	SABR 040P1 M1 - CM0/RMBS SNMLT 051 M1 - CM0/RMBS	03/26/2018		XXXXXX	845	188,802	185,557	185,729		104	0 n	104	0		U	2,969	2,969 283		02/25/2034	1FM
	SEMT 047 A2 - CMO/RMBS	03/20/2018	B. Paydown	XXX		78,679	74,672	75,330	0	20	0	20	0		0	3,329	3,329	84	08/20/2034	1FM
845467-AH-2	SOUTHWESTERN ENERGY CO	03/14/2018	CREDIT SUISSE SECURITIES 3. (USA)	XXX	256,610	268,000	253,020	0	0	03	0	03	0	253,113	n	3,497	3,497	5,525	03/15/2022	3FE
85208H-AA-1	SPRTE 171 A - ABS	C03/15/2018	3 Paydown	XXX	33,600	33,600	33,474	33,479	0		0	7	0		0	114	114	152	12/15/2037	1FE
	WFHET 041 1A - CMO/RMBS	03/26/2018	3 Paydown	XXX	129,124	129 , 124	126,097	126 , 138	ļ	37	ŏ	37	ļ	126 , 175	ō	2,948	2,948	271	04/25/2034	1FM
	SASC 05SC1 1A2 - CMO/RMBS SUN LIFE FINANCIAL INC	03/01/2018		XXX	3,064 771,041	5,189 770,916	4,891	4,684 758,120	88 n	(853)	J0		215,836	4,772 973,102	(202,060)	(1,708)	(1,708)	31 21,538	05/25/2031 01/30/2023	5FM 2FE
	1 1		US BANCORP INVESTMENTS							(000)		(000)	210,000		(202,000)					
887317-BB-0 90351D-AA-5	TIME WARNER INCUBS GROUP FUNDING (JERSEY) LTD	01/03/2018 02/28/2018		XXX	1,171,357	1,175,000	1,186,515	1,186,074	0	(11)	0	(11)		1, 186, 063	0	(14,705)	(14,705)		02/15/2027	2FE
92211M-AC-7	VDC 181 A2 - ABSVERIZON COMMUNICATIONS	03/15/2018	3. Paydown	XXX	667	667	667	0	0	0	0	0	0	667	0	0	0	0	02/16/2043	1FE
92343V-CR-3 93363Q-AA-6	INC	02/05/2018	3. GOLDMAN SACHS & CO	XXX	6,012,120 51,452	6,000,000 51,965	5,994,180 45,339	5,994,996 46,045	0	67	0 n	67	0	5,995,062 46,066	0 	17,058 5,386	17 ,058 5 ,386	56,000 105	11/01/2024	2FE 1FM
93934F-0P-0	WMALT OGAR3 A1A -	03/01/2018		XXX	60 999	66 995	51 586	53 112	0	20	0	20	0	53.141	0	7 857	7 857	96	05/25/2046	1FM

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					Sho	w All Long-1	erm Bonds	and Stock So	old, Redeeme			f During the C	urrent Quarte							
1	2	3 4	5	6	7	8	9	10		Change in E	ook/Adjusted Ca	arrying Value		16	17	18	19	20	21	22
		F o r							11	12	13 Current Year's	14	15	Book/				Bond		NAIC Desig- nation
CUSIP Identi-		e i g Disposal		Number of Shares of				Prior Year Book/Adjusted Carrying	Unrealized Valuation Increase/	Current Year's (Amortization)/	Other Than Temporary Impairment	Total Change in B./A.C.V.	Total Foreign Exchange Change in	Adjusted Carrying Value at	Foreign Exchange Gain (Loss) on	Realized Gain (Loss) on	Total Gain (Loss) on	Interest/Stock Dividends Received	Stated Contractual Maturity	or Market Indicator
fication 93935F-AC-5	Description WMALT 06AR6 2A - CMO/RMBS	n Date 03/01/2018	Name of Purchaser Paydown	Stock	Consideration 31,547	Par Value 36,703	Actual Cost	Value 26,389	(Decrease)	Accretion	Recognized	(11+12-13)	B./A.C.V.	Disposal Date 26,423	Disposal	Disposal5,125	Disposal 5,125	During Year	Date 08/25/2046	(a) 1FM
	Bonds - Industrial and M				49.675.770	49.538.263	51.916.376	46.926.865	88	(32.254)	Λ	(32,166)	1.199.539	50.933.867	(1.346.979)	(69.940)	(1.416.919)	902.216	XXX	XXX
	Subtotals - Bonds - Part		idilliated)		73.444.829	73,066,243	76,635,116	70,861,057	(26,388)	(23,536)	0	(- ,,	1,336,177	75,226,763	(1,517,696)	(423,061)	(1,940,757)	1, 111, 140	XXX	XXX
8399999 -	Subtotals - Bonds				73,444,829	73,066,243	76,635,116	70,861,057	(26,388)	(23,536)	0	(49,924)	1,336,177		(1,517,696)	(423,061)	(1,940,757)	1,111,140	XXX	XXX
	ocks - Industrial and Misc	ellaneous (Unaf																		
005125-10-9	ACXIOM ORDADTALEM GLOBAL EDUCATION	02/28/2018.	JP MORGAN	21,994.000	610,926	XXX	623,860	606 , 155	17 , 705	0	0	17 , 705	0	623,860	0	(12,933)	(12,933)	0	XXX	LL
00737L-10-3	ORD.	02/09/2018	GROUP. I	1.090.000	49 . 103	XXX	41.466	45.835	(4.368)	0	0	(4,368)	0	41,466	0	7,637	7.637	0	XXX	L
021346-10-1	ALTABA INC	03/27/2018.	. GABELLI & COMPANY, INC	3,000.000	221,716	XXX	50,668	209,550	(158,882)	0	0	(158,882)	0	50,668	0	171,048	171,048	0	XXX	<u>†</u>
023135-10-6 025816-10-9	AMAZON COM ORD AMERICAN EXPRESS ORD.	02/20/2018.	. VARIOUS	270.000	385,851 184,131	XXXXXX	113,864 152,448	315,757 198,620	(201,893) (46,172)	0	0 n	(201,893)		113,864	0	271,987 31,683	271,987 31,683		XXXXXX	ļ
037833-10-0	APPLE ORD	03/27/2018.	. GABELLI & COMPANY, INC	6,500.000	1,107,805	XXX	208,265	1,099,995	(891,730)		0	(891,730)	0	208,265		899,540	899,540	4,095	XXX	Ĺ
08579W-10-3 086516-10-1	BERRY GLOBAL GROUP ORD	03/29/2018	VARIOUS.	10.000.000	603,402	XXXXXX	514,775 257,522	653,584 684,700	(138,809)		ŏ	(138,809)	ŏ	514,775 257.522				ŏ	XXX	ļļ
09075E-10-0	BIOVERATIV ORD	03/2//2018. 03/14/2018.	GABELLI & COMPANY, INC	21,920.000	2,270,354	XXX	1,914,484	373,126	(427 , 178)		0	(427, 178)	0	1,914,484	0	458,178	458, 178	0	XXXXXX	
09238E-10-4	BLACKHAWK NETWORK HOLDINGS ORD	03/27/2018	GABELLI & COMPANY, INC.	5.000.000	223,495	XXX	225,248							225,248		(1,753)			XXX	,
115637 - 10 - 0	BROWN FORMAN CL A ORD	03/2//2018.	Unknown	20,000.000	319,824	XXX	319,824	1,344,800	(1,024,976)	0	0	(1,024,976)	0	319,824	0	(1,753)	(1,753)	3.950	XXX	1
115637-20-9	BROWN FORMAN CL B ORD	03/29/2018	GABELLI & COMPANY, INC	5,000.000	270,581	XXX		0	0	0	0	0	0	82,061		188,520	188,520	0	XXX	
119848-10-9 12572Q-10-5	BUFFALO WILD WINGS ORD	02/05/2018.	Not Available	2,000.000	314,000	XXXXXX	311,457 442,188	312,700 949,325	(1,243)	0	0	(1,243)	0	311,457	0	2,543	2,543	0	XXXXXX	ļ
123720-10-3	CHARTER COMMUNICATIONS,	1	OADELLI & CUMFANI, INC		1 ,024 ,302		442,100	949,323	(307 , 137)		L	, , ,		442 , 100	J			22,730		· · · · · · · · · · · · · · · · · · ·
16119P-10-8	INC	01/10/2018.	VARIOUS	1,480.000	525,964	XXX	401,865	497,221	(95, 356)	0	0	(95, 356)	0	401,865	0	124,099	124,099	0	XXX	<u>-</u>
163851-10-8 17243V-10-2	CHEMOURS ORD	01/17/2018.	GABELLI & COMPANY, INC	2,000.000	104,054 384,256	XXXXXX	22,718		(77 , 402)	0	 0	(77,402)		22,718	0			0	XXXXXX	ļ
172967-42-4	CITIGROUP ORD	03/27/2018	GABELLI & COMPANY, INC	5,000.000	368,299	XXX	192,672	372,050	(179,378)	0	0	(179,378)	0	192,672	0	175,626	175,626	369	XXX	
231561-10-1	CURTISS WRIGHT ORD	03/28/2018.	. GABELLI & COMPANY, INC	2,000.000	267,094	XXX	69,488	243,700	(174,212)	0	٥	(174,212)	0		0	197,607	197,607	0	XXX	ļļ
233326-10-7 23636T-10-0	DST SYSTEMS ORD DANONE ADR	03/28/2018. 03/28/2018.	GABELLI & COMPANY, INC GABELLI & COMPANY, INC	12,000.000	999,065 80,228	XXXXXX	1,003,270 54,398	83.850	(29,452)	J0	L	(29,452)	l	1,003,270 54,398		(4,205) 25,830	(4,205) 25,830	L	XXXXXX	I
İ	DOLBY LABORATORIES CL A		1				·	i .				i , , ,								
25659T-10-7 28176E-10-8	ORD	03/19/2018	GABELLI & COMPANY, INC	2,000.000	128,635 43,228	XXXXXX		124,000	(43,872)	0	 0	(43,872)			0	48,507 12,271	48 ,507 12 ,271	0	XXX	-
29414B-10-4	EPAM SYSTEMS ORD.	01/11/2018.	VARIOUS.	170.000	18,655	XXX	12,071	18,263	(6, 192)	0	0	(6, 192)	0	12,071	0	6.584	6,584	0	XXX	Ī
298736-10-9 30064E-10-9	EURONET WORLDWIDE ORD	02/12/2018	VARIOUS	3,200.000	252,155 395,241	XXX	292,632 336,548	269,664 395,600	22,968 (59,052)	0	0		0	292,632 336,548	0	(40,477) 58,693	(40,477) 58,693	0	XXX	ļļ
30303M-10-2	FACEBOOK CL A ORD	03/29/2018.	VARIOUS.	2,900.000	511,787	XXX	186,498	511,734	(325, 236)	0	0	(325,236)	0	186,498	0	325,289	325,289	0	XXX	I
339041-10-5	FLEETCOR TECHNOLOGIES ORD	01/26/2018.	BTIG LLC	260.000	55 , 138	XXX	42,300	50,032	(7,732)	0	0	(7,732)	0	42,300	0	12,838	12,838	0	XXX	<u>†</u>
413875-10-5 427866-10-8	HARRIS ORDHERSHEY FOODS ORD.	01/30/2018.	VARIOUS	2,550.000	366,096	XXXXXX	229,594	361,208	(131,613)	l0	 0	(131,613)		229,594	0	136,502		1.968	XXXXXX	-
437076-10-2	HOME DEPOT ORD	03/28/2018.	GABELLI & COMPANY, INC	500.000		XXX	14,841	94,765	(79,924)	0	0	(79,924)	0	14,841	0	73,234	73,234	515	XXX	Ī
458140-10-0	INTEL ORD BROKERS GROUP	03/27/2018	GABELLI & COMPANY, INC	5,000.000	258, 159	XXX	108,853	230,800	(121,947)	J0	0	(121,947)	0	108,853	0	149,306	149,306	1,500	XXX	ļl
45841N-10-7	.CL A ORD	03/27/2018.	GABELLI & COMPANY, INC	9,000.000	610,264	ХХХ	333,957	532,890	(198,933)	0	0	(198,933)	0	333,957	0	276,306	276,306	650	XXX	LL
459506-10-1	INTERNATIONAL FLAVORS & FRAGRANS ORD	03/27/2018.	GABELLI & COMPANY, INC	1,200.000	163,315	XXX	50,083	183 , 132	(133,049)	n	_	(133,049)	0	50,083	n	113,232	113,232	828	XXX	1 , 1
460146-10-3	. INTERNATIONAL PAPER ORD	03/27/2018.		3,000.000	156,826	XXX		173,820	(86,231)	0	0	(86,231)	0		0			1,425	XXX	11
477839-10-4	JOHN BEAN TECHNOLOGIES	03/28/2018.	VARIOUS	3,000,000	342.576	XXX	271.051	332.400	(61.240)	_	_	(61,349)	,	271.051	_	71.525	71.525	200	XXX	1 , 1
48205A-10-9	JUNO THERAPEUTICS ORD	03/28/2018.	Not Available	10,000.000	870,000	XXX	859,517	332,400	(61,349)	0	0	(61,349)	0		0	10,483	10,483	300 0	XXX	1
521865-20-4	LEAR ORD	03/27/2018	GABELLI & COMPANY, INC	2,500.000	464, 179	XXX	95,300	441,650	(346,350)	0	0	(346,350)	0	95,300	0	368,880	368,880	1,750	XXX	ļļ
524901-10-5	LEGG MASON ORDLIONS GATE ENTERTAINMENT	03/28/2018.	GABELLI & COMPANY, INC	4,000.000	156,640	XXX	110,614	167,920	(57,306)	ļ	L	(57,306)	J0	110,614	J0			1 , 120	XXX	ļ
535919-50-0	CL B ORD.	03/27/2018.	. GABELLI & COMPANY, INC	235.000	5,870	XXX	5,865	7 ,459	(1,594)	0	٥	(1,594)	0	5,865	0	6	6	0	XXX	LL.
552953-10-1	MGM RESORTS INTERNATIONAL	01/11/2018.	GABELLI & COMPANY. INC	2.000.000	69.498	XXX	60.317	66 . 780	(6,463)	^	_	(6,463)			^	9.181	9.181	^	XXX	,
57776J-10-0	MAXLINEAR ORD	02/28/2018	VARIOUS.	34,500.000	795,044	XXX	675,113	911,490	(236,377)	0	0	(236, 377)	0	675,113	0	119,931	119,931	0	XXX	
58733R-10-2	. MERCADOLIBRE ORD	.C02/09/2018.	. GOLDMAN SACHS AND CO		50,747	XXX	33,924	47 , 199	(13,275)		0	(13,275)		33,924	ō	16,823	16,823	23	XXX	ļļ]
594918-10-4 61174X-10-9	MICROSOFT ORD	03/27/2018.	GABELLI & COMPANY, INC	7,000.000 7,010.000	634,912	XXXXXX	187,957 322,337	598,780	(410,823) (121,326)	0 n	0 ^	(410,823)	J	187 ,957	0	446,955 122,154	446,955 122,154	2,940	XXX XXX	ł
641101 - 10 - 6	NETFLIX ORD	03/12/2018	VARIOUS.	570.000	168,415	XXX	110,094	109,417	677			677	0	110,094		58,321	58,321		XXX	
654445-30-3 665859-10-4	NINTENDO ADR NORTHERN TRUST ORD.	C03/12/2018. 03/27/2018	GOLDMAN SACHS AND CO GABELLI & COMPANY. INC.	1,120.000	63,287	XXXXXX.		50 , 478 99 , 890	(14,035)	0	0	(14,035)	0		0	26,844 57,799	26,844 57,799	0 420	XXXXXX	JV
68557N-10-3	ORBITAL ATK ORD	03/27/2018.	. GABELLI & COMPANY, INC	10,000.000	1,325,009	XXX	1,327,703	1,315,000	(54,093)	0	0		0	1,327,703	0	(2,694)	(2,694)	3,200	XXX	
737446-10-4	POST HOLDINGS ORD	03/27/2018	. GABELLI & COMPANY, INC	700.000	51,681	XXX	24,598	55,461	(30,863)	0		(30,863)	0	24,598	0	27 , 082	27 , 082	0	XXX	ĮĮ
74587V-10-7	PUMA BIOTECHNOLOGY ORD	02/14/2018.	VARIOUS MORGAN STANLEY & CO INC,	2,350.000	146,738	XXX	247,733	232,298	15,435	J0	J0	15,435	J0	247 ,733	0	(100,995)	(100,995)	0	XXX	ļ
756577-10-2	RED HAT ORD	03/28/2018.	NY	4,048.000	591,863	XXX	204,597	486 , 165	(281,568)	0	0	(281,568)	0	204,597	0	387,266	387,266	0	XXX	L

SCHEDULE D - PART 4

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

					3110	W All Long-	Term Donus	and Stock St	olu, Redeellie			f During the C	urrent Quarte	:1						
1	2 3	4	5	6	7	8	9	10		Change in E	Book/Adjusted Ca	arrying Value		16	17	18	19	20	21	22
1 1	ĺ													1						
									11	12	13	14	15							
	F	:																		NAIC
	lo	d																		Desig-
1 1	l r										Current Year's			Book/				Bond		nation
1 1	ءَ ا	. [Prior Year	Unrealized		Other Than		Total Foreign	Adjusted	Foreign			Interest/Stock	Stated	or
CUSIP	Ιř			Number of				Book/Adjusted	Valuation	Current Year's	Temporary	Total Change in		Carrying Value		Realized Gain	Total Gain	Dividends	Contractual	Market
Identi-		Disposal		Shares of				Carrying	Increase/	(Amortization)/	Impairment	B./A.C.V.	Change in	Carrying value	(Loss) on	(Loss) on	(Loss) on	Received	Maturity	Indicator
fication	Description 9	Disposal	Name of Purchaser	Stock	Consideration	Par Value	Actual Cost	Value	(Decrease)	Accretion	Recognized	(11+12-13)	B./A.C.V.	Disposal Date	Disposal	Disposal	Disposal	During Year	Date	(a)
	SALESFORCE.COM ORD.	03/29/2018	GOLDMAN SACHS AND CO.	2,340.000	273,072	XXX	178,069	229,207	(61,814)	Accietion	1\ccognizeu	(61,814)	D./A.C.V.	178,069	Disposai	95,003	95,003	During real	XXX	(a)
806407-10-2	HENRY SCHEIN ORD.	03/28/2018.	GABELLI & COMPANY, INC	1,300.000	85,670	XXX	16,951	90 .844	(73, 803)	0	0	(73,893)		16,951	0			0	XXX	ļ
	EW SCRIPPS CL A ORD.	03/28/2018	GABELLI & COMPANY, INC.	1,500.000	18,420	XXX	26.277	16.880	(73,893) (73,663	n	0	2.663	0		0	(7,857)	(7.857)	75	XXX	1
011004 40 2	SCRIPPS NETWORKS		ONDEED & COMPANY, THO.	1			20,211									(1,001)	(1,001)			1
811065-10-1	INTERACTIV CL A ORD	03/12/2018	GABELLI & COMPANY, INC.	12,000.000	1,081,963	l xxx	490,242	1,024,560	(534,318)	0	0	(534,318)	0	490,242	0	591,722	591,722	3,600	XXX	1 1
	SERVICENOW ORD.	03/19/2018.		620.000	96,479	XXX	38 . 410	80,842	(42,431)	0	0	(42,431)	0	38,410	0	58,069	58,069	0	XXX	
	SUPERNUS PHARMACEUTICALS	1						· '				1								
868459-10-8		02/21/2018.	JP MORGAN	18,541.000	707,885	XXX	771,597	738,859	32,738	0	0	32,738	0	771,597	0	(63,712)	(63,712)	0	XXX	.lL
	TAKE TWO INTERACTIVE	1	1											1		1	l ' '		1	
874054-10-9		02/07/2018.	VARIOUS	1,770.000	209,432	XXX	54,751	194,311	(139,560)	0	0	(139,560)	0	54,751	0	154,681	154,681	0	XXX	. .
1	TENCENT HOLDINGS ADR REP									_		/00						_	1,000	l
88032Q-10-9			GOLDMAN SACHS AND CO	820.000	46,812	XXX	16,009	42,574	(26,565)	0	0	(26,565)	0	16,009	0	30,803	30,803	0	XXX	.
880770-10-2	TEXAL INCOMPLIANCE ORD	03/21/2018.		5,420.000	251,534	XXX	172,033	226,935	(54,903)	0	0	(54,903)	0	172,033	0			0	XXX	
	TEXAS INSTRUMENTS ORD	03/27/2018		9,000.000	993,944	XXX	248,352	939,960	(691,608)	0	0	(691,608)	0	248,352	0	745,592	745,592	2,480	XXX	.
	TIME WARNER ORD	03/28/2018.	GABELLI & COMPANY, INC VARIOUS	10,000.000 4,410.000	944,083 371,804	XXX	296,399 242,251	914,700 348,787	(618,301) (106,536)		J	(618,301)	J	296,399 242,251		647,684	647 ,684 129 ,553	4,025 605	XXX	
09 1900 - 10 -9	TOTAL STOTEM SERVICES UND	01/24/2010.	CITIGROUP GLOBAL MARKETS	4,410.000	1,004 الو		242,201	101, 40ر	(100,000)			(100,330)		242,201		129,333	129,000	003		ļ
007818-10-8	UNION PACIFIC ORD	03/29/2018		2,020.000	269,363	XXX	258,329	۱	0	0	٥ .	0	0	258,329	0	11,034	11,034	0	XXX	1 1
96208T-10-4		01/10/2018		780.000	111.829	XXX	76.224	110 . 159	(33,935)		0	(33.935)	0		0	35.604	35,604	n	XXX	1
974155-10-3		02/16/2018		8.155.000	372,993	XXX	232.384	317.882	(85,498)	0	0	(85,498)	0	232,384	0	140.609	140.609	16,975	XXX	1
98419M-10-0		03/29/2018.	GABELLI & COMPANY, INC	11,500.000	884,586	XXX	315,648	784,300	(468,652)	0	0	(468,652)	0	315,648	0	568,938	568,938	2,415	XXX	Ī
	ZOETIS CL A ORD	.03/27/2018		5,000.000	411,485	XXX	137,341	360,200	(222,859)	0	0	(222,859)	0	137,341	0	274,144	274,144	630	XXX	.I
G48833-10-0	WEATHERFORD INTL ORD	03/28/2018.	GABELLI & COMPANY, INC	20,000.000	47 ,520	XXX	101,873	83,400	18,473	0	0	18,473	0	101,873	0	(54,353)	(54, 353)	0	XXX	
G5960L-10-3	MEDTRONIC ORD	03/27/2018.	GABELLI & COMPANY, INC	5,000.000	391,976	XXX	379,782	403,750	(23,968)	0	0	(23,968)	0	379,782	0	12,194	12,194	2,300	XXX	
	CHECK POINT SOFTWARE		UBS SECURITIES LLC,						, , ,											
	TECHNOLOGIS ORD	03/22/2018.		17 ,832 .000	1,814,407	XXX	1,902,023	1 ,847 ,752	54,272		0	54,272	0	1,902,024	0	(87,617)	(87,617)	0	XXX	<u>Ļ</u>
N3167Y-10-3		02/05/2018.		1,910.000	219,980	XXX	202,431	200,244	2,187	0	0	2,187	0	202,431	0	17 ,549	17,549	0	XXX	.
N97284-10-8	YANDEX CL A ORD	03/19/2018.	VARIOUS	2,170.000		XXX		71,067	513	ō	lŏ	513	Jō	71,581	ļō	12,440	12,440	J	XXX	ļ
Y09827-10-9		03/29/2018.		2,680.000	677,090	XXX	497,114	688,492	(191,378)	0		(191,378)	0	497 , 114	0	179,976	179,976	4,690	XXX	<u> </u>
	Common Stocks - Industria		neous (Unaffiliated)		31,022,930	XXX	20,657,997	26,818,046	(10, 163, 087)	0	0	(10, 163, 087)	0	20,657,998	0	10,364,932	10,364,932	86,298		XXX
	Subtotals - Common Stocks				31,022,930	XXX	20,657,997	26,818,046	(10, 163, 087)	0	0	(10, 163, 087)	0	20,657,998	0	10,364,932	10,364,932	86,298	XXX	XXX
	Subtotals - Common Stocks				31,022,930	XXX	20,657,997	26,818,046	(10,163,087)	0	0	(10, 163, 087)	0	20,657,998	0	10,364,932	10,364,932	86,298		XXX
9899999 -	Subtotals - Preferred and C	ommon Stock	(S		31,022,930	XXX	20,657,997	26,818,046	(10, 163, 087)	0	0	(10, 163, 087)	0	20,657,998	0	10,364,932	10,364,932	86,298	XXX	XXX
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9999999 T	otals				104.467.759	XXX	97.293.113	97.679.103	(10.189.475)	(23.536)	n	(10,213,011)	1.336.177	95.884.761	(1.517.696)	9.941.871	8.424.175	1.197.438	XXX	XXX
		IC market ind	icator "U" provide: the numb	per of such issue	. , . ,		31,200,110	37,073,103	(10,100,470)	(20,000)		(10,210,011)	1,000,177	30,004,701	(1,517,030)	0,041,0/1	0,424,173	1,101,400		1 ////
(a) FUI all COI	iiiion stock bearing the NA	io market ind	icator o provide, trie numb	DEI OI SUCII ISSU	to		J.													

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

SCHEDULE E - PART 1 - CASH Month End Depository Balances

	Mont	th End De	pository Balance	es .				
1	2	3	4	5		Balance at End of		9
			Amount of Interest Received	Amount of Interest Accrued at	Month 6	During Current Question 7	uarter 8	
		Rate	During	Current				
		of	Current	Statement	-:			
Depository Open Depositories	Code	Interest	Quarter	Date	First Month	Second Month	Third Month	<u></u>
BROWN BROTHERS HARRIMAN & CO NEW YORK NEW YORK	I		0	0	7,396,093	11 136 659	12,011,070	XXX
BROWN BROTHERS HARRIMAN & CO	SD		0	0	2.165.857	11 , 136 , 659 542 , 975	1,667,281	I XXX
ROYAL BANK OF CANADA. TORONTO, CANADA. JP MORGAN CHASE. NEW YORK, NEW YORK.	. SD	ļ	0	0	4,246 20,516	2,265,694 10,779	3,224,521	XXX
0199998 Deposits in depositories that do					20,310	10,779	01,243	1
not exceed the allowable limit in any one depository								
(See Instructions) - Open Depositories	XXX	XXX			0	0	0	
0199999 Total Open Depositories	XXX	XXX	0	0	9,586,712	13,956,107	16,964,115	XXX
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0399999 Total Cash on Deposit 0499999 Cash in Company's Office	XXX	XXX	XXX	XXX	9,586,712 1,834	13,956,107 1,820	16,964,115 1,818	
0499999 Cash in Company's Office 0599999 Total	XXX	XXX	XXX 0	0	9,588,546	13,957,927	16,965,933	XXX
oooooo iotai			U	U	0,000,040	10,001,021	10,000,000	1 1/1/1

8899999 Total Cash Equivalents

STATEMENT AS OF MARCH 31, 2018 OF THE TOA REINSURANCE COMPANY OF AMERICA

70,201,085

160,756

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter								
1	2	3	4	5	6	7	8	9
			Date	Rate of	Maturity	Book/Adjusted	Amount of Interest	Amount Received
CUSIP	Description	Code	Acquired	Interest	Date	Carrying Value	Due & Accrued	During Year
Bonds: All Other	Governments - Issuer Obligations							
XXX	ALBERTA, PROVINCE OF.	SD	.01/26/2018	1.303	.04/03/2018	738,196	0	1,621
0699999 - Bonds: All Other Governments - Issuer Obligations						738,196	0	1,621
1099999 - Bonds: All Other Governments - Subtotals						738,196	0	1,621
7799999 - Total Bonds - Subtotals - Issuer Obligations					738,196	0	1,621	
8399999 - Total Bonds - Subtotals - Bonds						738,196	0	1,621
Exempt Money Marke	t Mutual Funds – as Identified by SVO							
	FEDERATED GOVT OBL;PRMR	0			XXX	289,249		
	WELLS FRGO TREASURY PLUS CL MMF.	SD			XXX		4	1
8599999 - Exempt Money Market Mutual Funds - as Identified by SVO						292,459	292	556
All Other Money Ma								
	WA INST LIQUID RSV;I				XXX			
	CIBC CANADIAN T-BILL FUND-A.				XXX		0	
8699999 - All Other Money Market Mutual Funds					28,887,051	46,075	43,823	
Other Cash Equival								
XXX	Sumitomo Mitsui Trust Bank Time Deposit		.01/16/2018	1.870	.04/13/2018			0
XXX	Sumitomo Mitsui Trust Bank Time Deposit		.01/31/2018	1.930	.04/30/2018		31,989	0
XXX	Sumitomo Mitsui Trust Bank Time Deposit		.02/13/2018 02/26/2018	1.970	.05/11/2018 .05/25/2018		25,248	0
			_02/20/2010	1.990	.03/23/2010	40.283.379	114.389	0
8799999 - Other Cash Equivalents					40,203,379	114,309	U	
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