



QUARTERLY STATEMENT

AS OF MARCH 31, 2018
OF THE CONDITION AND AFFAIRS OF THE
TOA REINSURANCE COMPANY OF AMERICA

NAIC Group Code 0000 , 0000 NAIC Company Code 42439 Employer's ID Number 13-2918573
(Current Period) (Prior Period)

Organized under the Laws of Delaware , State of Domicile or Port of Entry Delaware

Country of Domicile United States

Incorporated/Organized 03/13/1922 Commenced Business 05/01/1922

Statutory Home Office 251 Little Falls Drive , Wilmington, DE, US 19808
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 177 Madison Avenue Morristown, NJ, US 07962 973-898-9480
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 177 Madison Avenue, PO Box 1930 , Morristown, NJ, US 07962-1930
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 177 Madison Avenue Morristown, NJ, US 07962 973-898-9438
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address www.toare.com

Statutory Statement Contact Richard A. Carroll 973-898-9438
(Name) (Area Code) (Telephone Number) (Extension)
rcarroll@toare.com 973-898-9340
(E-Mail Address) (Fax Number)

OFFICERS

Name	Title	Name	Title
<u>Edward J. Stanco</u>	<u>CEO</u>	<u>John M. Pellecchia</u>	<u>SVP, Gen. Cnsl. & Secretary</u>
<u>Nathaniel B. Wallman</u>	<u>SVP & CFO</u>	<u>James A. Pilla</u>	<u>EVP Underwriting</u>

OTHER OFFICERS

<u>Caroline M. Kane</u>	<u>SVP</u>	<u>Peter A. Royek</u>	<u>SVP Actuary</u>
<u>Richard T. Pisano</u>	<u>EVP & COO</u>		

DIRECTORS OR TRUSTEES

<u>Michael J. Cascio</u>	<u>Yukihiko Hirahara</u>	<u>Masachika Inoue</u>	<u>Tetsuro Kanda</u>
<u>Masaaki Matsunaga</u>	<u>Tomoatsu Noguchi</u>	<u>James A. Pilla</u>	<u>Richard T. Pisano</u>
<u>Edward J. Stanco</u>	<u>Toshiyuki Sugawara</u>	<u>Nathaniel B. Wallman</u>	

State of New Jersey

County of Morris ss

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

Edward J. Stanco
CEO

John M. Pellecchia
SVP, Gen. Cnsl. & Secretary

Nathaniel B. Wallman
SVP & CFO

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

Subscribed and sworn to before me this
10th day of May, 2018

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

Donna M. Gennusa, Accountant
June 3, 2018

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

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	1,229,374,922	0	1,229,374,922	1,181,482,293
2. Stocks:				
2.1 Preferred stocks	0	0	0	0
2.2 Common stocks	252,834,824	0	252,834,824	258,306,652
3. Mortgage loans on real estate:				
3.1 First liens	0	0	0	0
3.2 Other than first liens	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)	0	0	0	0
4.2 Properties held for the production of income (less \$ encumbrances)	2,520,066	0	2,520,066	2,575,648
4.3 Properties held for sale (less \$ encumbrances)	0	0	0	0
5. Cash (\$ 16,965,933), cash equivalents (\$ 70,201,085) and short-term investments (\$ 0)	87,167,018	0	87,167,018	124,033,896
6. Contract loans (including \$ premium notes)	0	0	0	0
7. Derivatives	0	0	0	0
8. Other invested assets	8,648,262	0	8,648,262	9,481,141
9. Receivables for securities	3,908,197	0	3,908,197	4,673,048
10. Securities lending reinvested collateral assets	0	0	0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,584,453,289	0	1,584,453,289	1,580,552,678
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	10,421,249	0	10,421,249	10,474,395
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
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
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	15,473,353		15,473,353	15,590,379
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			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	3,565,087		3,565,087	6,271,598
18.2 Net deferred tax asset	11,917,000		11,917,000	9,091,000
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	1,260,843	1,073,511	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			0	0
23. Receivables from parent, subsidiaries and affiliates	0	0	0	0
24. Health care (\$) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other-than-invested assets	40,019,967	218,851	39,801,116	41,173,693
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 Cell Accounts	0	0	0	0
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				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Corporate owned life insurance	38,251,773		38,251,773	38,029,223
2502. Contingent commission receivable	1,448,897		1,448,897	3,046,021
2503. Other receivables	100,446		100,446	98,449
2598. Summary of remaining write-ins for Line 25 from overflow page	218,851	218,851	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	40,019,967	218,851	39,801,116	41,173,693

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

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 67,550,000)	783,064,822	780,441,984
2. Reinsurance payable on paid losses and loss adjustment expenses	7,238,292	11,089,701
3. Loss adjustment expenses	97,876,275	98,066,608
4. Commissions payable, contingent commissions and other similar charges	6,244,417	5,465,769
5. Other expenses (excluding taxes, licenses and fees)	29,508,678	26,450,307
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	471,518	398,125
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		0
7.2 Net deferred tax liability		0
8. Borrowed money \$ and interest thereon \$		0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 10,414,929 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	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	79,753,453	87,805,891
14. Amounts withheld or retained by company for account of others		0
15. Remittances and items not allocated		0
16. Provision for reinsurance (including \$ certified)	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		0
20. Derivatives	0	0
21. Payable for securities	8,350,736	142,419
22. Payable for securities lending		0
23. Liability for amounts held under uninsured plans		0
24. Capital notes \$ and interest thereon \$		0
25. Aggregate write-ins for liabilities	21,518,797	21,507,641
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,166,444,572	1,160,077,632
27. Protected cell liabilities		0
28. Total liabilities (Lines 26 and 27)	1,166,444,572	1,160,077,632
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	4,000,000	4,000,000
31. Preferred capital stock		0
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes		0
34. Gross paid in and contributed surplus	181,352,611	181,352,611
35. Unassigned funds (surplus)	478,971,599	474,843,386
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		0
36.2 shares preferred (value included in Line 31 \$)		0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	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	21,435,409	21,435,409
2502. Contingent reserve for municipal bond business	52,072	56,313
2503. Rent security deposit	15,919	15,919
2598. Summary of remaining write-ins for Line 25 from overflow page	15,397	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	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$0)	0	0	0
1.2 Assumed (written \$114,664,692)	114,415,796	119,086,130	490,404,516
1.3 Ceded (written \$10,725,406)	12,789,305	17,541,133	67,265,958
1.4 Net (written \$103,939,286)	101,626,491	101,544,997	423,138,558
DEDUCTIONS:			
2. Losses incurred (current accident year \$69,512,000):			
2.1 Direct	0	0	0
2.2 Assumed	67,061,497	75,546,370	374,980,432
2.3 Ceded	9,647,680	13,518,595	63,227,391
2.4 Net	57,413,817	62,027,775	311,753,041
3. Loss adjustment expenses incurred	6,335,537	7,730,852	21,035,099
4. Other underwriting expenses incurred	33,885,205	28,207,568	121,137,171
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	97,634,559	97,966,195	453,925,311
7. Net income of protected cells	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	3,991,932	3,578,802	(30,786,753)
INVESTMENT INCOME			
9. Net investment income earned	10,930,276	10,372,047	41,576,095
10. Net realized capital gains (losses) less capital gains tax of \$2,060,801	6,381,098	1,708,936	6,803,920
11. Net investment gain (loss) (Lines 9 + 10)	17,311,374	12,080,983	48,380,015
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)	0	0	0
13. Finance and service charges not included in premiums	0	0	0
14. Aggregate write-ins for miscellaneous income	(21,944)	79,150	267,066
15. Total other income (Lines 12 through 14)	(21,944)	79,150	267,066
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	21,281,362	15,738,935	17,860,328
17. Dividends to policyholders	0	0	0
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	21,281,362	15,738,935	17,860,328
19. Federal and foreign income taxes incurred	2,887,944	3,740,918	(2,615,350)
20. Net income (Line 18 minus Line 19)(to Line 22)	18,393,418	11,998,017	20,475,678
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	660,195,997	669,267,249	669,267,249
22. Net income (from Line 20)	18,393,418	11,998,017	20,475,678
23. Net transfers (to) from Protected Cell accounts	0	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$(1,881,506)	(7,078,047)	7,021,766	32,591,564
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	944,494	(683,049)	(27,615,000)
27. Change in nonadmitted assets	(31,959)	(77,029)	(250,327)
28. Change in provision for reinsurance	0	0	(80,800)
29. Change in surplus notes	0	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0	0
31. Cumulative effect of changes in accounting principles	0	0	0
32. Capital changes:			
32.1 Paid in	0	0	0
32.2 Transferred from surplus (Stock Dividend)	0	0	0
32.3 Transferred to surplus	0	0	0
33. Surplus adjustments:			
33.1 Paid in	0	0	0
33.2 Transferred to capital (Stock Dividend)	0	0	0
33.3 Transferred from capital	0	0	0
34. Net remittances from or (to) Home Office	0	0	0
35. Dividends to stockholders	(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			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0
1401. COLI interest	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
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
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	438,410	(192,787)	(4,404,820)

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance.....	97,060,259	90,881,741	416,168,028
2. Net investment income	11,628,956	13,333,288	48,672,270
3. Miscellaneous income	(8,296,932)	915,247	8,104,891
4. Total (Lines 1 to 3)	100,392,283	105,130,276	472,945,189
5. Benefit and loss related payments	58,525,362	58,874,328	271,213,711
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	35,179,457	35,031,962	143,348,165
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....	2,242,234	999	4,438,378
10. Total (Lines 5 through 9)	95,947,053	93,907,289	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:			
12.1 Bonds	73,286,006	136,287,203	392,361,960
12.2 Stocks	31,022,930	16,045,445	67,858,672
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	1,021,595	319,387	1,442,051
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(104,344)	65,640	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	23,571,553	17,812,642	67,607,513
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	89,067	20,805
13.5 Other invested assets	4,747	0	822,194
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
14. Net increase (or decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(35,984,545)	52,305,758	53,657,442
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	0
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	6,000,000	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

NOTES TO FINANCIAL STATEMENTS

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	December 2017
Net Income					
(1) State Basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 18,393,418	\$ 20,475,678
(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	\$ 20,475,678
Surplus					
(5) State Basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 664,324,210	\$ 660,195,997
(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	\$ 664,324,210	\$ 660,195,997

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

NOTES TO FINANCIAL STATEMENTS

4. Discontinued Operations

None

5. Investments

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

B) Debt Restructuring: None

C) Reverse Mortgages: None

D) Loan-backed Securities:

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

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

a) The aggregate amount of unrealized losses

1)	Less Than 12 Months	<u>\$ 3,080,564</u>
2)	12 Months or Longer	<u>\$ 4,418,041</u>

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

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

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

F) Repurchase Agreements Transactions Accounted for as Secured Borrowing: None

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

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

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

J) Real Estate: None

K) Low Income Housing Credits (LIHTC): None

L) Restricted Assets (Including pledged):

(1) Restricted Assets (Including pledged)

Restricted Asset Category	Gross Restricted										Percentage	
	Current Year											
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Non-Admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross Admitted & Non-Admitted Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)	
a. Subject to contractual obligation -liab. not shown	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0.00%	0.00%	
b. Collateral held under security lending agreements	0	0	0	0	0	0	0	0	0	0.00%	0.00%	
c. Subject to repurchase agreements	0	0	0	0	0	0	0	0	0	0.00%	0.00%	
d. Subject to reverse repurchase agreements	0	0	0	0	0	0	0	0	0	0.00%	0.00%	
e. Subject to dollar repurchase agreements	0	0	0	0	0	0	0	0	0	0.00%	0.00%	
f. Subject to dollar reverse repurchase agreements	0	0	0	0	0	0	0	0	0	0.00%	0.00%	
g. Placed under option contracts	0	0	0	0	0	0	0	0	0	0.00%	0.00%	
h. Letter stock or securities restricted as to sale-Excluding FHLB cap stock	0	0	0	0	0	0	0	0	0	0.00%	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	154,703,201	162,034,751	(7,331,550)	0	154,703,201	8.44%	8.45%	
l. Pledged as collateral FLHB (incl. assets backing funding agreements)	0	0	0	0	0	0	0	0	0	0.00%	0.00%	
m. Pledged as collateral not captured in other categories	0	0	0	0	0	0	0	0	0	0.00%	0.00%	
n. Other restricted 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	\$ 170,828,516	9.32%	9.32%	

(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

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

NOTES TO FINANCIAL STATEMENTS

(3) Other Restricted Assets:

Description of Assets	Gross Restricted							Percentage		
	Current Year							(8)	(9)	(10)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)			
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/(Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Non-admitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
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%

(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

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

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

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

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

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

* 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	Book/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

NOTES TO FINANCIAL STATEMENTS

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		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
1.									
(a) Gross 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
(b) Statutory Valuation Allowance Adj.	-	-	-	-	-	-	-	-	-
(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) (1c - 1d)	31,600,000	915,000	32,515,000	30,603,000	872,000	31,475,000	997,000	43,000	1,040,000
(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	\$ (19,382,000)	\$ 11,917,000	\$ 30,326,000	\$ (21,235,000)	\$ 9,091,000	\$ 973,000	\$ 1,853,000	\$ 2,826,000

	3/31/2018			12/31/2017			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
2.									
Admission Calculation Components 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)
2. 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 by Gross Deferred Tax Liabilities.	9,091,000	915,000	10,006,000	6,917,000	872,000	7,789,000	2,174,000	43,000	2,217,000
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101 Total 2(a) + 2(b) + 2(c)	\$ 31,600,000	\$ 915,000	\$ 32,515,000	\$ 30,603,000	\$ 872,000	\$ 31,475,000	\$ 997,000	\$ 43,000	\$ 1,040,000

	2018	2017
3.		
(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

	3/31/2018			12/31/2017			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
4.									
Impact of Tax Planning Strategies									
(a) Determination of Adjusted Gross DTAs and Net Admitted DTAs by Tax Character as a Percentage.									
1. Adjusted Gross DTAs Amount from Note 9A1(c)	\$ 31,600,000	\$ 915,000	\$ 32,515,000	\$ 30,603,000	\$ 872,000	\$ 31,475,000	\$ 997,000	\$ 43,000	\$ 1,040,000
2. Percentage of Adjusted Gross DTAs By Tax Character Attributable to the Impact of Tax Planning Strategies	0%	0%	0%	0%	0%	0%	0%	0%	0%
3. Net Admitted Gross DTAs Amount from Note 9A1(e)	\$ 31,600,000	\$ 915,000	\$ 32,515,000	\$ 30,603,000	\$ 872,000	\$ 31,475,000	\$ 997,000	\$ 43,000	\$ 1,040,000
4. Percentage of Net Admitted Gross DTAs By Tax Character Attributable to the Impact of Tax Planning Strategies	0%	0%	0%	0%	0%	0%	0%	0%	0%

- (b) Does the Company's tax-planning strategies include the use of reinsurance? No

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

NOTES TO FINANCIAL STATEMENTS

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

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

	<u>3/31/2018</u>	<u>12/31/2017</u>	<u>Change</u>
1. Current Income Tax			
(a) Federal	\$ 2,657,000	\$ (5,733,000)	\$ 8,390,000
(b) Foreign	231,000	2,942,000	(2,711,000)
(c) Subtotal	<u>2,888,000</u>	<u>(2,791,000)</u>	<u>5,679,000</u>
(d) Federal income tax on net capital gains	2,061,000	7,441,000	(5,380,000)
(e) Utilization of capital loss carry-forwards	-	-	-
(f) Other	-	176,000	(176,000)
(g) Federal and foreign income taxes incurred	<u>\$ 4,949,000</u>	<u>\$ 4,826,000</u>	<u>\$ 123,000</u>

	<u>3/31/2018</u>	<u>12/31/2017</u>	<u>Change</u>
2. Deferred Tax Assets:			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ 12,054,000	\$ 11,556,000	\$ 498,000
(2) Unearned premium reserve	4,746,000	4,649,000	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	9,855,000	9,529,000	326,000
(10) Receivables - nonadmitted	-	-	-
(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)	372,000	365,000	7,000
(99) Subtotal	<u>\$ 31,600,000</u>	<u>\$ 30,603,000</u>	<u>\$ 997,000</u>
(b) Statutory valuation allowance adjustment	-	-	-
(c) Nonadmitted	-	-	-
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	<u>\$ 31,600,000</u>	<u>\$ 30,603,000</u>	<u>\$ 997,000</u>
(e) Capital:			
(1) Investments	915,000	872,000	43,000
(2) Net capital loss carry-forward	-	-	-
(3) Real estate	-	-	-
(4) Other (including items <5% of total capital tax assets)	-	-	-
(99) Subtotal	<u>915,000</u>	<u>872,000</u>	<u>43,000</u>
(f) Statutory valuation allowance adjustment	-	-	-
(g) Nonadmitted	-	-	-
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	<u>915,000</u>	<u>872,000</u>	<u>43,000</u>
(i) Admitted deferred tax assets (2d + 2h)	<u>\$ 32,515,000</u>	<u>\$ 31,475,000</u>	<u>\$ 1,040,000</u>

	<u>3/31/2018</u>	<u>12/31/2017</u>	<u>Change</u>
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Investments	\$ 68,000	\$ 44,000	\$ 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	<u>301,000</u>	<u>277,000</u>	<u>24,000</u>
(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	<u>20,297,000</u>	<u>22,107,000</u>	<u>(1,810,000)</u>
(c) Deferred tax liabilities (3a99 +3b99)	<u>20,598,000</u>	<u>22,384,000</u>	<u>(1,786,000)</u>
4. Net deferred tax assets/liabilities (2i - 3c)	<u>\$ 11,917,000</u>	<u>\$ 9,091,000</u>	<u>\$ 2,826,000</u>

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

	<u>3/31/2018</u>	<u>12/31/2017</u>	<u>Change</u>
Total adjusted gross deferred tax assets	\$ 32,515,000	\$ 31,475,000	\$ 1,040,000
Total adjusted gross deferred tax liabilities	(20,598,000)	(22,384,000)	1,786,000
Net adjusted deferred tax assets	<u>\$ 11,917,000</u>	<u>\$ 9,091,000</u>	<u>\$ 2,826,000</u>
Deferred tax asset/(liabilities) on unrealized			(1,882,000)
Total change in deferred tax			<u>\$ 944,000</u>
Change in deferred tax- current year			\$ 944,000
Change in deferred tax-prior period correction			-
Total change in deferred tax			<u>\$ 944,000</u>

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:

	Amount	Tax Effected	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	<u>\$ 21,198</u>	<u>\$ 4,005</u>	<u>17.16%</u>
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		<u>(944)</u>	<u>-4.04%</u>
Total statutory income taxes		<u>\$ 4,005</u>	<u>17.16%</u>

NOTES TO FINANCIAL STATEMENTS

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)

	Ordinary	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
- J) Impairment write down(s) for investments in SCAs: None
- K) Interest rates and mortality assumptions used in the calculation of investments in foreign insurance subsidiaries: None
- L) Investments in downstream noninsurance holding companies: None
- M) Admitted and Non-admitted Values of Investments in SCA: None
- N) Investment in SCA's in which audited statutory equity reflects a departure from NAIC prescribed practices: None

11. Debt

None

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

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

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

- 1) The Company has 400 shares authorized, 400 shares issued, and 400 shares of outstanding common stock.
- 2) The Company has no preferred stock outstanding.
- 3) The maximum amount of dividends which can be paid by State of Delaware insurance companies to shareholders without prior approval of the Insurance Commissioner is subject to restrictions relating to statutory surplus. Statutory surplus at March 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.

NOTES TO FINANCIAL STATEMENTS

- 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	Operating Leases
(1)	2019	\$ 234,774
(2)	2020	242,012
(3)	2021	249,333
(4)	2022	224,830
(5)	2023	55,060
(6)	Total	<u>\$1,006,009</u>

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

NOTES TO FINANCIAL STATEMENTS

B) Lessor Leases:

(1) Operating Leases

- a) The Company has entered into operating leases whereby the Company leases a portion of its Morristown building. These leases expire at various periods over the next several years. Rental income from these leases was \$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	<u>\$ 500,962</u>

(2) Leveraged Leases: None

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

None

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

A) Transfers of Receivables Reported as Sales: None

B) Transfers and Servicing of Financial Assets: None

C) Wash Sales:

- (1) In the course of the Company's asset management, securities are, at times, sold and reacquired within 30 days to enhance the Company's yield on its investment portfolio.
- (2) The details by NAIC designation 3 or below, or unrated securities sold during the quarter ended 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) <u>Assets at fair value</u>				
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	<u>\$ 252,834,824</u>	<u>\$ 18,475,085</u>	<u>\$ 8,648,262</u>	<u>\$ 279,958,171</u>

(b) Liabilities at fair value

None

NOTES TO FINANCIAL STATEMENTS

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

Description	Beginning Balance as of 12/31/2017	Transfers Into Level 3	Transfers out of Level 3	Total gains and (losses) Included in Net Income	Total gains and (losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance 03/31/2018
(a) Assets										
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

(b) Liabilities

None

(3) Recognition of Transfers between Levels:

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

(4) Fair Value Measurement Techniques:

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

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

Level 2 assets are generally priced directly by an independent, third-party pricing service. Level 3 assets, which are solely comprised of investments in limited liability partnerships at March 31, 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	\$ 0	\$ 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.

NOTES TO FINANCIAL STATEMENTS

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

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

- (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	Other-than- temporary impairment recognized
a) Residential mortgage-backed securities	\$ 20,896,936	\$ 21,129,872	\$ 21,828,354	\$ 0
b) Commercial mortgage-backed securities	0	0	0	0
c) Collateralized debt obligations	0	0	0	0
d) Structured securities	0	0	0	0
e) Equity investments in SCA's	0	0	0	0
f) Other Assets	0	0	0	0
Total Mortgage Risk through Other Investments	<u>\$ 20,896,936</u>	<u>\$ 21,129,872</u>	<u>\$ 21,828,354</u>	<u>\$ 0</u>

(4) Underwriting exposure to subprime mortgage risk: None

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

22. Events Subsequent

Type I-Recognized Subsequent Events:

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

The Company has no recognized subsequent events to report.

NOTES TO FINANCIAL STATEMENTS

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 Year	Prior Year	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:

(1)	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission 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	<u>\$ 123,436,775</u>	<u>\$ 39,326,957</u>	<u>\$ 10,414,929</u>	<u>\$ 2,566,239</u>	<u>\$ 113,021,846</u>	<u>\$ 36,760,718</u>

d) Direct Unearned Permium Reserve: \$ 0

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

	(1)	(2)	(3)	(4)
	Direct	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	<u>\$ 0</u>	<u>\$ 4,425,035</u>	<u>\$ (370,485)</u>	<u>\$ 4,795,520</u>

(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

NOTES TO FINANCIAL STATEMENTS

- 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, 2017, \$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 thousands)	
	March <u>2018</u>	December <u>2017</u>
Balance on January 1,	\$954,713	\$900,866
Less reinsurance recoverables	76,204	65,011
Net balance at January 1,	<u>878,509</u>	<u>835,855</u>
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	<u>63,749</u>	<u>332,788</u>
Paid related to:		
Current accident year	1,962	46,037
Prior accident years	59,355	244,097
Total Paid	<u>61,317</u>	<u>290,134</u>
Balance as of end of period	880,941	878,509
Add reinsurance recoverables	70,886	76,204
Balance at period end	<u><u>\$951,827</u></u>	<u><u>\$954,713</u></u>

NOTES TO FINANCIAL STATEMENTS

26. Intercompany Pooling Arrangements

None

27. Structured Settlements

None

28. Health Care Receivables

None

29. Participating Policies

None

30. Premium Deficiency Reserves

None

31. High Deductibles

None

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

None

33. Asbestos/Environmental Reserves

No significant change from year end 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 experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes No
- 1.2 If yes, has the report been filed with the domiciliary state? Yes No
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes No
- 2.2 If yes, date of change:
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes No
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes No
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
.....
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes No
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.....
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes No
- 4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes No NA
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made.12/31/2017
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.12/31/2013
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).06/10/2015
- 6.4 By what department or departments?
Delaware Insurance Department.....
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes No NA
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes No NA
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes No
- 7.2 If yes, give full information:
.....
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes No
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes No
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.]

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

GENERAL INTERROGATORIES

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

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

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

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

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

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

FINANCIAL

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

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

INVESTMENT

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

11.2 If yes, give full and complete information relating thereto:
 At March 31, 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

14.2 If yes, please complete the following:

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

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

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

If no, attach a description with this statement.

GENERAL INTERROGATORIES

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

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

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

1 Name of Custodian(s)	2 Custodian Address
Brown Brothers Harriman & Company.....	140 Broadway, New York, NY 10005-1001.....
Bank of America.....	208 Harristown Rd., Glen Rock, NJ 07452-3306.....
Royal Bank of Canada.....	77 King St., Toronto, ON CN M5W 1P9.....

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

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

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

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

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

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

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

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

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
110441.....	Western Asset Management.....	549300C5A561UXU1CN46.....	Securities Exchange Commission.....	NO.....
1252.....	William Blair.....	549300J0P7XYE8BMZ775.....	Securities Exchange Commission.....	NO.....
110353.....	Morgan Stanley.....	6N8SC06AK49F0N7K1X52.....	Securities Exchange Commission.....	NO.....
7353.....	GAMCO.....	51A2MD09SJ2HT0SMLZ76.....	Securities Exchange Commission.....	NO.....
104973.....	Wells Capital Management.....	549300B3H21002L85190.....	Securities Exchange Commission.....	NO.....

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

18.2 If no, list exceptions:

19. By self-designating 5*GI securities, the reporting entity is certifying the following elements for each self-designated 5*GI security:

- a. Documentation necessary to permit a full credit analysis of the security does not exist.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5*GI securities? Yes [] No [X]

GENERAL INTERROGATORIES PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [] No [X]
3.2 If yes, give full and complete information thereto.
.....

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

4.2 If yes, complete the following schedule:

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

5. Operating Percentages:
 5.1 A&H loss percent %
 5.2 A&H cost containment percent %
 5.3 A&H expense percent excluding cost containment expenses %

6.1 Do you act as a custodian for health savings accounts? Yes [] No [X]
 6.2 If yes, please provide the amount of custodial funds held as of the reporting date \$
 6.3 Do you act as an administrator for health savings accounts? Yes [] No [X]
 6.4 If yes, please provide the balance of the funds administered as of the reporting date \$

7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No []

7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [] No []

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

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

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

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date – Allocated by States and Territories

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

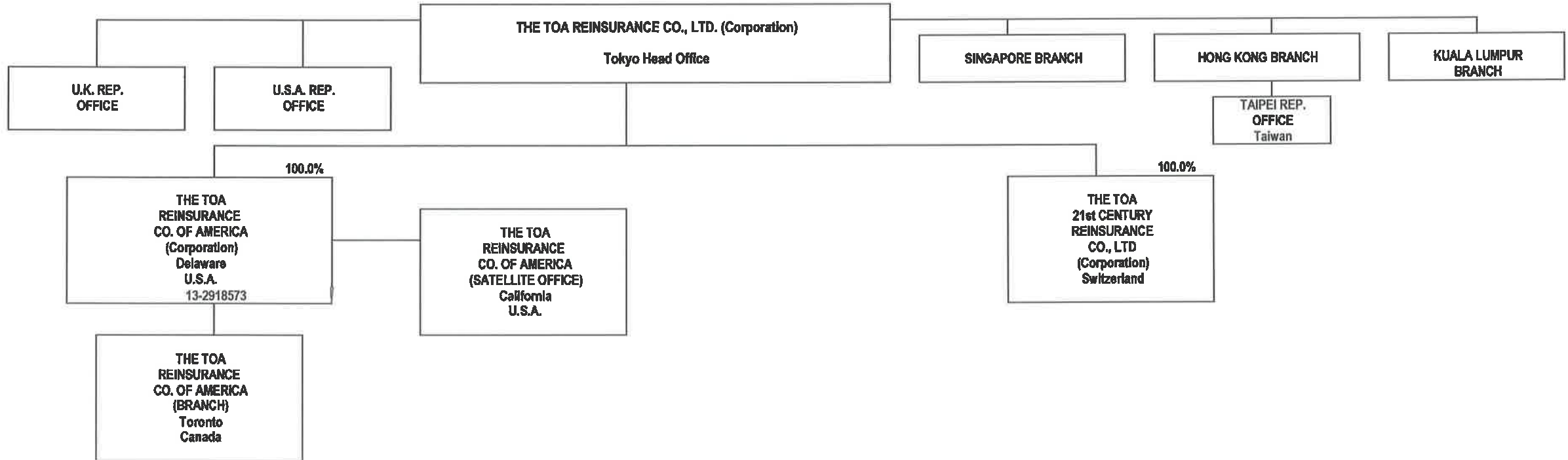
(a) Active Status Counts

L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG26 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 Q – Qualified – Qualified or accredited reinsurer26
 D – Domestic Surplus Lines Insurer (DSLII) – Reporting entities authorized to write surplus lines in the state of domicile0 N – None of the above – Not allowed to write business in the state5
 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

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

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

Asterisk	Explanation

PART 1 - LOSS EXPERIENCE

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

NONE

PART 2 - DIRECT PREMIUMS WRITTEN

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

NONE

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

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	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)
8. Prior Year-End Surplus As Regards Policyholders	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
													4. (0.9)

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

	<u>Response</u>
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?SEE EXPLANATION.....
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?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.....

Explanation:

1. Reinsurance Only
2. Business not written
3. Reinsurance Only
4. Reinsurance Only

Bar Code:

OVERFLOW PAGE FOR WRITE-INS

PQ002 Additional Aggregate Lines for Page 02 Line 25.

*ASSETS

	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
2504. Prepaid Asset.....	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.

*LIAB

	1	2
	Current Statement Date	December 31, 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 Year To Date	2 Prior Year Ended December 31
1. 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	0
2.2 Additional investment made after acquisition	0	20,805
3. Current year change in encumbrances	0	0
4. Total gain (loss) on disposals	0	0
5. Deduct amounts received on disposals	0	0
6. Total foreign exchange change in book/adjusted carrying value	0	0
7. Deduct current year's other-than-temporary impairment recognized	0	0
8. Deduct current year's depreciation	55,582	219,988
9. 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	0	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

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

NONE

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	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. Capitalized deferred interest and other	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. Deduct amounts received on disposals	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	100,175	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 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	1,439,788,945	1,440,756,927
2. Cost of bonds and stocks acquired	150,222,328	402,338,085
3. Accrual of discount	427,466	1,543,343
4. Unrealized valuation increase (decrease)	(9,237,852)	28,674,963
5. Total gain (loss) on disposals	8,424,175	14,213,160
6. Deduct consideration for bonds and stocks disposed of	104,467,759	460,220,632
7. Deduct amortization of premium	732,110	7,496,418
8. 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	0	0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	158,823	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	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

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

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	1,061,418,738	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).....	9,424,173	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 \$

S102

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/adjusted Carrying value	2 Prior Year Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999	NONE				
		XXX			

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	0	54,286,097
2. Cost of short-term investments acquired	0	0
3. Accrual of discount	0	94
4. Unrealized valuation increase (decrease).....	0	0
5. Total gain (loss) on disposals	0	(46,741)
6. Deduct consideration received on disposals	0	54,354,843
7. Deduct amortization of premium.....	0	7,231
8. Total foreign exchange change in book/adjusted carrying value.....	0	122,624
9. Deduct current year's other-than-temporary impairment recognized.....	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	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
1. Book/adjusted carrying value, December 31 of prior year.....	114,885,065	0
2. Cost of cash equivalents acquired	106,530,190	586,648,011
3. Accrual of discount	1,990	2,325
4. Unrealized valuation increase (decrease)	(1,037)	(3,662)
5. Total gain (loss) on disposals.....	60,525	162,690
6. Deduct consideration received on disposals	151,111,816	472,034,611
7. Deduct amortization of premium	0	0
8. Total foreign exchange change in book/adjusted carrying value	(163,832)	110,312
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	70,201,085	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

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

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 NAIC Designation	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		City	State									
Any Other Class of Assets - Unaffiliated												
000000-00-0	Trilantic Capital Partners IV L.P.	New York	NY	Trilantic Capital Partners		10/22/2007	13	0	4,747	0	184,191	0.076
4299999 - Any Other Class of Assets - Unaffiliated												
								0	4,747	0	184,191	XXX
4499999 - Subtotals - Unaffiliated												
								0	4,747	0	184,191	XXX
4599999 - Subtotals - Affiliated												
								0	0	0	0	XXX
4699999 Totals												
								0	4,747	0	184,191	XXX

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encumbrances Prior Year	9 Change in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		City	State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.						
Any Other Class of Assets - Unaffiliated																			
000000-00-0	DLJ Merchant Banking Partners IV L.P.	New York	NY	DLJ Merchant Banking Partners	08/10/2006	03/22/2018	0	0	0	0	0	0	0	53,183	53,183	0	0	0	0
000000-00-0	Lindsay Goldberg & Bessemer II L.P.	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
000000-00-0	Lindsay Goldberg Fund III L.P.	New York	NY	Lindsay Goldberg Company	05/21/2009	03/05/2018	0	0	0	0	0	0	0	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 Class of Assets - Unaffiliated																			
								0	0	0	0	0	0	1,016,793	1,021,595	0	4,802	4,802	0
4499999 - Subtotals - Unaffiliated																			
								0	0	0	0	0	0	1,016,793	1,021,595	0	4,802	4,802	0
4599999 - Subtotals - Affiliated																			
								0	0	0	0	0	0	0	0	0	0	0	0
4699999 Totals																			
								0	0	0	0	0	0	1,016,793	1,021,595	0	4,802	4,802	0

E03

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

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
Bonds - All Other Governments									
56344Z-JT-7	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 - Bonds - All Other Governments						4,809,981	4,593,206	47,555	XXX
Bonds - U.S. Special Revenue									
35563P-DY-2	SCRT 181SC MT - CMO		03/09/2018	MERRILL LYNCH PIERCE FENNER	XXX	3,448,687	3,600,000	12,900	1
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						3,448,687	3,600,000	12,900	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
00206R-DJ-8	AT&T INC.		03/22/2018	CITIGROUP GLOBAL MARKETS INC.	XXX	790,974	875,000	1,859	2FE
00206R-DQ-2	AT&T INC.		02/20/2018	BOND DESK TRADING	XXX	1,003,110	1,000,000	20,188	2FE
01626P-AH-9	ALIMENTATION COUCHE TARD INC.		02/28/2018	CREDIT SUISSE SECURITIES (USA)	XXX	2,142,898	2,225,000	7,899	2FE
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	33,691	1FE
026874-DH-7	AMERICAN INTERNATIONAL GROUP INC.		03/01/2018	US BANCORP INVESTMENTS INC.	XXX	998,190	1,000,000	16,250	2FE
03072S-VB-8	ARSI 041A1 M1 - CMO/RMBS		01/12/2018	KGS ALPHA CAPITAL MARKETS	XXX	2,426,832	2,423,802	4,076	1FM
03349M-AA-3	ANDEAVOR		02/20/2018	WELLS FARGO SECURITIES LLC.	XXX	3,472,351	3,625,000	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 SECURITIES (USA) INC.	XXX	3,646,445	3,675,000	23,849	1FE
060516-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	BRIGHTHOUSE FINANCIAL INC.		03/22/2018	GOLDMAN SACHS & CO.	XXX	1,202,019	1,300,000	12,559	2FE
11120V-AC-7	BRIXMOR OPERATING PARTNERSHIP LP.		03/22/2018	WELLS FARGO SECURITIES LLC.	XXX	3,645,807	3,725,000	43,109	2FE
118230-AR-2	BUCKEYE PARTNERS LP.		03/22/2018	BARCLAYS CAPITAL INC FIXED INC.	XXX	1,554,833	1,625,000	23,461	2FE
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	CIMAREX ENERGY CO.		02/20/2018	GOLDMAN SACHS AND CO.	XXX	1,871,158	1,900,000	19,966	2FE
172967-KA-8	CITIGROUP INC.		02/28/2018	SUMRIDGE PARTNERS LLC.	XXX	536,282	525,000	9,929	2FE
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	C	02/05/2018	BARCLAYS CAPITAL INC FIXED INC.	XXX	1,643,245	1,575,000	21,698	2FE
22822V-AJ-0	CROWN CASTLE INTERNATIONAL CORP.		01/09/2018	CITIGROUP GLOBAL MARKETS INC.	XXX	1,594,080	1,600,000	0	2FE
25466A-AK-7	DISCOVER BANK		03/01/2018	MERRILL LYNCH PIERCE FENNER & SMITH INC.	XXX	3,476,970	3,500,000	8,142	2FE
25746U-CX-3	DOMINION RESOURCES INC.		02/27/2018	VARIOUS	XXX	3,541,035	3,775,000	40,288	2FE
29103D-AJ-5	EMERA US FINANCE LP.		02/15/2018	Deutsche Bank Securities Inc.	XXX	1,281,090	1,325,000	7,840	2FE
29278G-AA-6	ENEL FINANCE INTERNATIONAL NV.	C	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	GLENCORE FUNDING LLC.	C	02/05/2018	RBC CAPITAL MARKETS	XXX	1,706,163	1,750,000	18,837	2FE
38141G-FD-1	GOLDMAN SACHS GROUP INC.		03/22/2018	MILLENNIUM ADVISORS LLC.	XXX	2,121,583	1,700,000	55,781	2FE
43739E-CT-2	HMBT 061 4A1 - CMO/RMBS		02/01/2018	Direct	XXX	168	168	0	1FM
444859-BF-8	HUMANA INC.		03/01/2018	WELLS FARGO SECURITIES LLC.	XXX	970,203	975,000	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	MPLX LP.		03/22/2018	MERRILL LYNCH PIERCE FENNER & SMITH INC.	XXX	1,990,585	1,925,000	6,951	2FE
55608J-AL-2	MACQUARIE GROUP LTD.	C	03/19/2018	CITIGROUP GLOBAL MARKETS INC.	XXX	1,875,000	1,875,000	0	2FE
63254A-AL-2	NATIONAL AUSTRALIA BANK LTD.	C	03/26/2018	CITIGROUP GLOBAL MARKETS INC.	XXX	3,669,475	3,700,000	17,536	1FE
63861V-AB-3	NATIONWIDE BUILDING SOCIETY	C	03/22/2018	JPM HSBCSI	XXX	2,228,648	2,250,000	4,840	2FE
65106W-AA-3	NEWCASTLE COAL INFRASTRUCTURE GROUP PTY.	C	02/13/2018	DEUTSCHE BANK SECURITIES, INC.	XXX	3,467,786	3,575,000	59,424	2FE
67078A-AA-1	NVENT FINANCE SARL	C	03/13/2018	VARIOUS	XXX	2,774,173	2,775,000	0	2FE
68784C-AD-4	OSCAR 181 A3 - ABS	D	03/14/2018	FUJI SECURITIES INC.	XXX	1,659,869	1,660,000	0	1FE
69335P-CQ-6	PFSCF 18B A - ABS		02/06/2018	J. P. MORGAN CHASE	XXX	999,956	1,000,000	0	1FE
69353R-FG-8	PNC BANK NA.		03/22/2018	CITIGROUP GLOBAL MARKETS INC.	XXX	1,831,946	1,925,000	25,362	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	SCLP 181 B - ABS		01/30/2018	DEUTSCHE BANK SECURITIES, INC.	XXX	1,349,827	1,350,000	0	1FE
837004-CH-1	SOUTH CAROLINA ELECTRIC & GAS CO.		03/22/2018	JP MORGAN CHASE BANK N.A.	XXX	1,838,972	1,925,000	27,672	2FE
845467-AH-2	SOUTHWESTERN ENERGY CO.		03/05/2018	VARIOUS	XXX	253,020	268,000	5,229	3FE
85208N-AD-2	SPRNTS 181 A1 - ABS		03/19/2018	GOLDMAN SACHS AND CO.	XXX	2,932,712	2,925,000	0	3AM

E04

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

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
87165B-AM-5	SYNCHRONY FINANCIAL		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	1,200,000	23,661	2FE
88032W-AG-1	TENCENT HOLDINGS LTD	C	02/20/2018	VARIOUS	XXX	3,518,244	3,650,000	12,028	1FE
89400P-AG-8	TRANSURBAN FINANCE COMPANY PTY LTD	C	02/27/2018	DEUTSCHE BANK SECURITIES, INC	XXX	806,514	850,000	12,670	2FE
92211M-AC-7	VDC 181 A2 - ABS		02/09/2018	GUGGENHEIM	XXX	800,000	800,000	0	1FE
92343V-DY-7	VERIZON COMMUNICATIONS INC		02/05/2018	GOLDMAN SACHS AND CO	XXX	4,473,831	4,375,000	70,684	2FE
92826C-AF-9	VISA INC		03/22/2018	DEUTSCHE BANK SECURITIES INC	XXX	706,644	675,000	8,224	1FE
949746-SH-5	WELLS FARGO & CO		02/27/2018	DEUTSCHE BANK SECURITIES, INC	XXX	2,099,310	2,225,000	23,733	1FE
958102-AM-7	WESTERN DIGITAL CORP		02/05/2018	DEUTSCHE BANK SECURITIES, INC	XXX	1,714,450	1,700,000	0	3FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						118,392,107	119,847,416	932,092	XXX
8399997 - Subtotals - Bonds - Part 3						126,650,775	128,040,622	992,547	XXX
8399999 - Subtotals - Bonds						126,650,775	128,040,622	992,547	XXX
Common Stocks - Industrial and Miscellaneous									
009158-10-6	AIR PRODUCTS AND CHEMICALS ORD		01/25/2018	VARIOUS	4,530,000	779,568	XXX	0	L
012653-10-1	ALBEMARLE ORD		01/22/2018	VARIOUS	3,360,000	382,196	XXX	0	L
01609W-10-2	ALIBABA GROUP HOLDING ADR REP 1 ORD	C	03/29/2018	RAYMOND JAMES & ASSOCIATES	2,010,000	369,916	XXX	0	L
023436-10-8	AMEDISYS ORD		03/20/2018	VARIOUS	2,070,000	129,281	XXX	0	L
09075E-10-0	BIOVERATIV ORD	C	03/07/2018	GABELLI & COMPANY, INC	15,000,000	1,557,204	XXX	0	L
09215C-10-5	BLACK KNIGHT ORD		03/23/2018	VARIOUS	13,600,000	648,329	XXX	0	L
09238E-10-4	BLACKHAWK NETWORK HOLDINGS ORD		01/17/2018	GABELLI & COMPANY, INC	5,000,000	225,248	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	L
10316T-10-4	BOX CL A ORD		02/09/2018	SUNTRUST CAPITAL MARKETS, INC	1,440,000	28,911	XXX	0	L
115637-10-0	BROWN FORMAN CL A ORD		03/01/2018	Unknown	20,000,000	237,763	XXX	0	L
115637-20-9	BROWN FORMAN CL B ORD		03/01/2018	Unknown	5,000,000	82,061	XXX	0	L
143130-10-2	CARMAX ORD		03/22/2018	JP MORGAN	9,430,000	571,145	XXX	0	L
17273K-10-9	CIRCOR INTERNATIONAL ORD		03/07/2018	GABELLI & COMPANY, INC	2,000,000	89,720	XXX	0	L
172908-10-5	CINTAS ORD		03/29/2018	GOLDMAN SACHS AND CO	450,000	76,158	XXX	0	L
20030N-10-1	COMCAST CL A ORD		03/26/2018	GABELLI & COMPANY, INC	26,000,000	1,006,193	XXX	0	L
20084V-10-8	COMMERCEHUB SRS A ORD		03/07/2018	GABELLI & COMPANY, INC	1,620,000	36,235	XXX	0	L
20084V-30-6	COMMERCEHUB SRS C ORD		03/07/2018	GABELLI & COMPANY, INC	1,240,000	27,772	XXX	0	L
205887-10-2	CONAGRA BRANDS ORD		03/20/2018	GABELLI & COMPANY, INC	21,500,000	801,007	XXX	0	L
233326-10-7	DST SYSTEMS ORD		03/07/2018	GABELLI & COMPANY, INC	12,000,000	1,003,270	XXX	0	L
253651-10-3	DIEBOLD NIXDORF ORD		03/07/2018	GABELLI & COMPANY, INC	7,000,000	124,648	XXX	0	L
25470M-10-9	DISH NETWORK CL A ORD		03/20/2018	GABELLI & COMPANY, INC	6,300,000	250,391	XXX	0	L
280350-10-2	EDGEWELL PERSONAL CARE ORD		03/15/2018	GABELLI & COMPANY, INC	10,000,000	571,623	XXX	0	L
30057T-10-5	EVOQUA WATER TECHNOLOGIES ORD		03/15/2018	VARIOUS	18,090,000	396,684	XXX	0	L
301610-10-4	EXELIXIS ORD		03/20/2018	VARIOUS	7,190,000	200,768	XXX	0	L
32008D-10-6	FIRST DATA CL A ORD		03/29/2018	VARIOUS	55,440,000	945,068	XXX	0	L
34354P-10-5	FLOWSERVE ORD		03/07/2018	GABELLI & COMPANY, INC	1,500,000	66,510	XXX	0	L
36164Y-10-1	GCP APPLIED TECHNOLOGIES ORD		01/23/2018	GABELLI & COMPANY, INC	1,200,000	40,724	XXX	0	L
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	C	03/09/2018	GABELLI & COMPANY, INC	5,000,000	84,540	XXX	0	L
42824C-10-9	HEWLETT PACKARD ENTERPRISE ORD		02/08/2018	GABELLI & COMPANY, INC	5,000,000	76,650	XXX	0	L
437076-10-2	HOME DEPOT ORD		03/27/2018	WILLIAM BLAIR & COMPANY, L.L.C.	400,000	71,587	XXX	0	L
45662N-10-3	INFINEON TECHNOL ADR REP 1 ORD	C	03/27/2018	DEUTSCHE BANK SECURITIES, INC	1,440,000	40,206	XXX	0	L
48205A-10-9	JUNO THERAPEUTICS ORD		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	11,710,000	668,919	XXX	0	L
552953-10-1	MGM RESORTS INTERNATIONAL ORD		03/07/2018	GABELLI & COMPANY, INC	2,000,000	69,679	XXX	0	L
594918-10-4	MICROSOFT ORD		01/16/2018	VARIOUS	3,570,000	320,049	XXX	0	L
595017-10-4	MICROCHIP TECHNOLOGY ORD		02/28/2018	JP MORGAN	17,252,000	1,548,024	XXX	0	L
609207-10-5	MONDELEZ INTERNATIONAL CL A ORD		03/20/2018	GABELLI & COMPANY, INC	6,500,000	282,009	XXX	0	L
703395-10-3	PATTERSON COMPANIES ORD		03/07/2018	GABELLI & COMPANY, INC	2,000,000	50,280	XXX	0	L
74339G-10-1	WASTE CONNECTIONS ORD	A	01/09/2018	UBS SECURITIES LLC, STAMFORD	1,440,000	101,370	XXX	0	L
74624M-10-2	PURE STORAGE CL A ORD		02/21/2018	LIQUIDNET, INC	32,585,000	703,015	XXX	0	L
754730-10-9	RAYMOND JAMES ORD		03/27/2018	DEUTSCHE BANK SECURITIES, INC	270,000	24,345	XXX	0	L
79466L-30-2	SALESFORCE.COM ORD		01/08/2018	WILLIAM BLAIR & COMPANY, L.L.C.	380,000	41,428	XXX	0	L
811054-40-2	EW SCRIPPS CL A ORD		01/23/2018	GABELLI & COMPANY, INC	7,000,000	112,229	XXX	0	L
81761R-10-9	SERVICEMASTER GLOBAL HOLDINGS ORD		03/07/2018	GABELLI & COMPANY, INC	6,000,000	316,981	XXX	0	L
824348-10-6	SHERWIN WILLIAMS ORD		03/21/2018	CITATION GRP/BCC CLRG-EQTY&MUN	230,000	93,727	XXX	0	L
82982L-10-3	SITONE LANDSCAPE SUPPLY ORD		03/29/2018	VARIOUS	11,480,000	840,157	XXX	0	L
874054-10-9	TAKE TWO INTERACTIVE SOFTWARE ORD		02/09/2018	MORGAN STANLEY & CO INC, NY	450,000	47,683	XXX	0	L

E04.1

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

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
883203-10-1	TEXTRON ORD		.01/16/2018	GABELLI & COMPANY, INC	7,000.000	412,347	XXX	0	L
90384S-30-3	ULTA BEAUTY ORD		.03/28/2018	MERRILL LYNCH PIERCE FENNER	1,175.000	242,255	XXX	0	L
907818-10-8	UNION PACIFIC ORD		.02/09/2018	VARIOUS	8,170.000	1,044,827	XXX	0	L
91324P-10-2	UNITEDHEALTH GRP ORD		.02/09/2018	BARCLAYS CAPITAL INC./LE	290.000	63,411	XXX	0	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	37,354	XXX	0	L
931427-10-8	WALGREEN BOOTS ALLIANCE ORD		.02/01/2018	GABELLI & COMPANY, INC	9,000.000	681,536	XXX	0	L
96208T-10-4	WEX ORD		.03/29/2018	GOLDMAN SACHS AND CO.	440.000	68,178	XXX	0	L
98956P-10-2	ZIMMER BIOMET HOLDINGS ORD		.02/08/2018	GABELLI & COMPANY, INC	2,500.000	301,205	XXX	0	L
651502-10-5	JOHNSON CONTROLS INTERNATIONAL ORD	D	.03/20/2018	GABELLI & COMPANY, INC	8,700.000	320,219	XXX	0	L
66095L-10-9	APTIV ORD	D	.01/08/2018	LIQUIDNET, INC	1,160.000	106,279	XXX	0	L
698294-10-4	XL GROUP ORD	D	.03/12/2018	GABELLI & COMPANY, INC	11,500.000	648,581	XXX	0	L
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						21,754,719	XXX	0	XXX
Common Stocks - Mutual Funds									
233051-87-9	XTRCKR HRVST CSI 300 CHNA A SHR ETF		.01/19/2018	CANTOR FITZGERALD & CO. INC	45,000.000	1,516,748	XXX	0	L
464286-77-2	ISHARES MSCI SOUTH KOREA ETF		.01/26/2018	CANTOR FITZGERALD & CO. INC	3,800.000	300,086	XXX	0	L
9299999 - Common Stocks - Mutual Funds						1,816,834	XXX	0	XXX
9799997 - Subtotals - Common Stocks - Part 3						23,571,553	XXX	0	XXX
9799999 - Subtotals - Common Stocks						23,571,553	XXX	0	XXX
9899999 - Subtotals - Preferred and Common Stocks						23,571,553	XXX	0	XXX
9999999 Totals						150,222,328	XXX	992,547	XXX

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

E04.2

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

SCHEDULE D - PART 4

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

Table with 22 columns: 1. CUSIP Identification, 2. Description, 3. Foreign, 4. Disposal Date, 5. Name of Purchaser, 6. Number of Shares of Stock, 7. Consideration, 8. Par Value, 9. Actual Cost, 10. Prior Year Book/Adjusted Carrying Value, 11-15. Change in Book/Adjusted Carrying Value (Unrealized Valuation Increase/Decrease, Current Year's Amortization/Accretion, Current Year's Other Than Temporary Impairment Recognized, Total Change in B./A.C.V. (11+12-13), Total Foreign Exchange Change in B./A.C.V.), 16. Book/Adjusted Carrying Value at Disposal Date, 17. Foreign Exchange Gain (Loss) on Disposal, 18. Realized Gain (Loss) on Disposal, 19. Total Gain (Loss) on Disposal, 20. Bond Interest/Stock Dividends Received During Year, 21. Stated Contractual Maturity Date, 22. NAIC Designation or Market Indicator (a). Includes sections for U.S. Governments, All Other Governments, and Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions.

E05

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
79466L-30-2	SALESFORCE.COM ORD		03/29/2018	GOLDMAN SACHS AND CO	2,340,000	273,072	XXX	178,069	229,207	(61,814)	0	0	(61,814)	0	178,069	0	95,003	95,003	0	XXX	L
806407-10-2	HENRY SCHEIN ORD		03/28/2018	GABELLI & COMPANY, INC	1,300,000	85,670	XXX	16,951	90,844	(73,893)	0	0	(73,893)	0	16,951	0	68,719	68,719	0	XXX	L
811054-40-2	EW SCRIPPS CL A ORD		03/28/2018	GABELLI & COMPANY, INC	1,500,000	18,420	XXX	26,277	16,880	2,663	0	0	2,663	0	26,277	0	(7,857)	(7,857)	0	XXX	L
811065-10-1	INTERACTIV CL A ORD		03/12/2018	GABELLI & COMPANY, INC	12,000,000	1,081,963	XXX	490,242	1,024,560	(534,318)	0	0	(534,318)	0	490,242	0	591,722	591,722	3,600	XXX	L
81762P-10-2	SERVICENOW ORD		03/19/2018	VARIOUS	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	L
868459-10-8	SUPERNUS PHARMACEUTICALS ORD		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	L
874054-10-9	TAKE TWO INTERACTIVE SOFTWARE ORD		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	L
880320-10-9	TENCENT HOLDINGS ADR REP 1 CL B ORD	C	02/20/2018	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	U
880770-10-2	TERADYNE ORD		03/21/2018	VARIOUS	5,420,000	251,534	XXX	172,033	226,935	(54,903)	0	0	(54,903)	0	172,033	0	79,501	79,501	0	XXX	L
882508-10-4	TEXAS INSTRUMENTS ORD		03/27/2018	GABELLI & COMPANY, INC	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	L
887317-30-3	TIME WARNER ORD		03/28/2018	GABELLI & COMPANY, INC	10,000,000	944,083	XXX	296,399	914,700	(618,301)	0	0	(618,301)	0	296,399	0	647,684	647,684	4,025	XXX	L
891906-10-9	TOTAL SYSTEM SERVICES ORD		01/24/2018	VARIOUS	4,410,000	371,804	XXX	242,251	348,787	(106,536)	0	0	(106,536)	0	242,251	0	129,553	129,553	605	XXX	L
907818-10-8	UNION PACIFIC ORD		03/29/2018	INC	2,020,000	269,363	XXX	258,329	0	0	0	0	0	0	258,329	0	11,034	11,034	0	XXX	L
96208T-10-4	WEX ORD		01/10/2018	GOLDMAN SACHS AND CO	780,000	111,829	XXX	76,224	110,159	(33,935)	0	0	(33,935)	0	76,224	0	35,604	35,604	0	XXX	L
974155-10-3	WINGSTOP ORD		02/16/2018	VARIOUS	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	L
98419M-10-0	XYLEM ORD		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	L
98978V-10-3	ZOTIS CL A ORD		03/27/2018	GABELLI & COMPANY, INC	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	L
G48833-10-0	WEATHERFORD INTL ORD	C	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	L
G5960L-10-3	MEDTRONIC ORD	C	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	L
M22465-10-4	CHECK POINT SOFTWARE TECHNOLOGIS ORD	C	03/22/2018	STAMFORD	17,832,000	1,814,407	XXX	1,902,023	1,847,752	54,272	0	0	54,272	0	1,902,024	0	(87,617)	(87,617)	0	XXX	L
N3167Y-10-3	FERRARI ORD	D	02/05/2018	VARIOUS	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	L
N97284-10-8	YANDEX CL A ORD	C	03/19/2018	VARIOUS	2,170,000	84,020	XXX	71,581	71,067	513	0	0	513	0	71,581	0	12,440	12,440	0	XXX	L
Y09827-10-9	BROADCOM ORD	D	03/29/2018	VARIOUS	2,680,000	677,090	XXX	497,114	688,492	(191,378)	0	0	(191,378)	0	497,114	0	179,976	179,976	4,690	XXX	L
9099999 - Common Stocks - Industrial and Miscellaneous (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	XXX
9799997 - Subtotals - Common Stocks - Part 4						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
9799999 - 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
9899999 - Subtotals - Preferred and 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
9999999 Totals						104,467,759	XXX	97,293,113	97,679,103	(10,189,475)	(23,536)	0	(10,213,011)	1,336,177	95,884,761	(1,517,696)	9,941,871	8,424,175	1,197,438	XXX	XXX

E05.4

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues3.

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

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

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received 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 Market Mutual Funds - as Identified by SVO								
	FEDERATED GOVT OBL:PRMR	0			XXX	289,249	288	555
	WELLS FRGO TREASURY PLUS CL I MMF	SD			XXX	3,210	4	1
8599999	- Exempt Money Market Mutual Funds - as Identified by SVO					292,459	292	556
All Other Money Market Mutual Funds								
	WA INST LIQUID RSV:I				XXX	28,225,691	46,075	42,004
	CIBC CANADIAN T-BILL FUND-A				XXX	661,360	0	1,819
8699999	- All Other Money Market Mutual Funds					28,887,051	46,075	43,823
Other Cash Equivalents								
XXX	Sumitomo Mitsui Trust Bank Time Deposit		01/16/2018	1.870	04/13/2018	10,107,078	38,850	0
XXX	Sumitomo Mitsui Trust Bank Time Deposit		01/31/2018	1.930	04/30/2018	10,113,309	31,989	0
XXX	Sumitomo Mitsui Trust Bank Time Deposit		02/13/2018	1.970	05/11/2018	10,029,925	25,248	0
XXX	Sumitomo Mitsui Trust Bank Time Deposit		02/26/2018	1.990	05/25/2018	10,033,067	18,302	0
8799999	- Other Cash Equivalents					40,283,379	114,389	0
8899999	Total Cash Equivalents					70,201,085	160,756	46,000

E13