

Ares Commercial Real Estate Corp  
Form SC 13G  
February 17, 2015

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**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**(Amendment No.)\***

**Ares Commercial Real Estate Corporation**

(Name of Issuer)

**Common Stock**

(Title of Class of Securities)

**04013V108**

(CUSIP Number)

December 31, 2014

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 04013V108

**SCHEDULE 13G**

Page 2 of 15 Pages

NAME OF REPORTING PERSONS

1

Tokio Marine Holdings, Inc.

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION

Japan

SOLE VOTING POWER

5

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

6

SHARED VOTING POWER

1,469,769

SOLE DISPOSITIVE POWER

7

0

WITH

SHARED DISPOSITIVE POWER

8

1,469,769

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,469,769

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.14%

12

TYPE OF REPORTING PERSON

FI, HC



CUSIP No. 04013V108

**SCHEDULE 13G**

Page 3 of 15 Pages

NAME OF REPORTING PERSONS

1

Tokio Marine & Nichido Fire Insurance Co., Ltd.

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION

Japan

SOLE VOTING POWER

5

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

6

SHARED VOTING POWER

1,469,769

SOLE DISPOSITIVE POWER

7

0

WITH

SHARED DISPOSITIVE POWER

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1,469,769

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AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,469,769

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CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.14%

12

TYPE OF REPORTING PERSON

FI



CUSIP No. 04013V108

**SCHEDULE 13G**

Page 4 of 15 Pages

NAME OF REPORTING PERSONS

1

Tokio Marine North America, Inc.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)  (b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

U.S.A.

SOLE VOTING POWER

5

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

SHARED VOTING POWER

6

356,519

SOLE DISPOSITIVE POWER

7

0

WITH

SHARED DISPOSITIVE POWER

8

356,519

9  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

356,519

10  
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.25%

12  
TYPE OF REPORTING PERSON

HC





CUSIP No. 04013V108

**SCHEDULE 13G**

Page 5 of 15 Pages

NAME OF REPORTING PERSONS

1

Philadelphia Consolidated Holding Corp.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)  (b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

U.S.A.

SOLE VOTING POWER

5

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

SHARED VOTING POWER

6

356,519

SOLE DISPOSITIVE POWER

7

0

WITH

SHARED DISPOSITIVE POWER

8

356,519

9  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

356,519

10  
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.25%

12  
TYPE OF REPORTING PERSON

HC



CUSIP No. 04013V108

**SCHEDULE 13G**

Page 6 of 15 Pages

NAME OF REPORTING PERSONS

1

Philadelphia Indemnity Insurance Company

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)  (b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

U.S.A.

SOLE VOTING POWER

5

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

SHARED VOTING POWER

6

356,519

SOLE DISPOSITIVE POWER

7

0

WITH

SHARED DISPOSITIVE POWER

8

356,519

9  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

356,519

10  
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.25%

12  
TYPE OF REPORTING PERSON

HC



CUSIP No. 04013V108

**SCHEDULE 13G**

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NAME OF REPORTING PERSONS

1

Delphi Financial Group, Inc.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)  (b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

U.S.A.

SOLE VOTING POWER

5

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

SHARED VOTING POWER

6

1,113,250

SOLE DISPOSITIVE POWER

7

0

WITH

SHARED DISPOSITIVE POWER

8

1,113,250

9  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,113,250

10  
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.89%

12  
TYPE OF REPORTING PERSON

HC



CUSIP No. 04013V108

**SCHEDULE 13G**

Page 8 of 15 Pages

NAME OF REPORTING PERSONS

1

Delphi Capital Management, Inc.

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.A.

5

SOLE VOTING POWER

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

5

6

7

SHARED VOTING POWER

1,113,250

SOLE DISPOSITIVE POWER

WITH

0

SHARED DISPOSITIVE POWER

8

1,113,250

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,113,250

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.89%

12

TYPE OF REPORTING PERSON

IA





CUSIP No. 04013V108

**SCHEDULE 13G**

Page 9 of 15 Pages

NAME OF REPORTING PERSONS

1

Reliance Standard Life Insurance Company of Texas

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.A.

5

SOLE VOTING POWER

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

5

6

7

SHARED VOTING POWER

1,113,250

SOLE DISPOSITIVE POWER

0

SHARED DISPOSITIVE POWER

8

1,113,250

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,113,250

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.89%

12

TYPE OF REPORTING PERSON

HC



CUSIP No. 04013V108

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NAME OF REPORTING PERSONS

1

Reliance Standard Life Insurance Company

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)  (b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

U.S.A.

SOLE VOTING POWER

5

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

SHARED VOTING POWER

6

1,113,250

SOLE DISPOSITIVE POWER

7

0

WITH

SHARED DISPOSITIVE POWER

8

1,113,250

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,113,250

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.89%

12

TYPE OF REPORTING PERSON

IC



CUSIP No. 04013V108

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**Item 1. (a) Name of Issuer:**

Ares Commercial Real Estate Corporation

**(b) Address of Issuer's Principal Executive Offices:**

One North Wacker Drive, 48th Floor

Chicago, IL 60606

**Item 2.**

**(a) Name of Person Filing:**

This Statement is jointly filed by Tokio Marine Holdings, Inc., Tokio Marine & Nichido Fire Insurance Co., Ltd., Tokio Marine North America Inc., Philadelphia Consolidated Holding Corp., Philadelphia Indemnity Insurance Company, Delphi Financial Group, Inc., Delphi Capital Management, Inc., Reliance Standard Life Insurance Company of Texas, and Reliance Standard Life Insurance Company (the "Reporting Persons") pursuant to Rule 13d-1(k)(1). Tokio Marine Holdings, Inc. is the parent company of the Reporting Persons.

**(b) Address of Principal Business Office, or, if none, Residence:**

Tokio Marine Holdings, Inc.: Tokio Marine Nichido Building Shinkan, 2-1 Marunouchi 1-chome, Chiyoda-ku, Tokyo, 100-0005, Japan

Tokio Marine & Nichido Fire Insurance Co., Ltd.: Tokio Marine Nichido Building Shinkan, 2-1 Marunouchi 1-chome, Chiyoda-ku, Tokyo, 100-0005, Japan

Tokio Marine North America, Inc.: 2711 Centerville Road, Suite 400, Wilmington DE 19808 USA

Philadelphia Consolidated Holding Corp.: 231 Saint Asaph's Road, Suite 100, Bala Cynwyd, PA 19004

Philadelphia Indemnity Insurance Company: 231 Saint Asaph's Road, Suite 100, Bala Cynwyd, PA 19004

Delphi Financial Group, Inc.: 1105 North Market Street, Suite 1230, P.O. Box 8985, Wilmington, DE 19899

Delphi Capital Management, Inc.: 590 Madison Avenue, New York, NY 10022

Reliance Standard Life Insurance Company of Texas: 2001 Market Street Suite 1500 Philadelphia, PA 19103

Reliance Standard Life Insurance Company: 2001 Market Street, Suite 1500, Philadelphia, PA 19103

**(c) Citizenship:**

Tokio Marine Holdings, Inc. is a Japanese corporation.

Tokio Marine & Nichido Fire Insurance Co., Ltd. is a Japanese corporation.

Tokio Marine North America, Inc. is a Delaware corporation.

Philadelphia Consolidated Holding Corp. is a Delaware corporation.

Philadelphia Indemnity Insurance Company is a Delaware corporation.

Delphi Financial Group, Inc. is a Delaware corporation.

Delphi Capital Management, Inc. is a Delaware corporation.

Reliance Standard Life Insurance Company of Texas is a Texas corporation.

Reliance Standard Life Insurance Company is an Illinois corporation.

**(d) Title of Class of Securities:**

Common Stock

**(e) CUSIP Number:**

04013V108

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CUSIP No. 04013V108

**SCHEDULE 13G**

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**Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
  - (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
  - (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
  - (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
  - (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E).
  - (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F).
  - (g)  A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G).
  - (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
  - (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3).
  - (j)  A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J).
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CUSIP No. 04013V108

**SCHEDULE 13G**

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**Item 4. Ownership**

Please see items 5-9 and 11 on the cover page for each of the Reporting Persons.

**Item 5. Ownership of Five Percent or Less of a Class**

Not Applicable.

**Item 6. Ownership of More Than Five Percent on Behalf of Another Person**

Not Applicable.

**Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company or Control Person**

Not Applicable.

**Item 8. Identification and Classification of Members of the Group**

Not Applicable.

**Item 9. Notice of Dissolution of Group**

Not Applicable.

**Item 10. Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the



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effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

By signing below I certify that, to the best of my knowledge and belief, the foreign regulatory scheme applicable to the non-U.S. institutions is substantially comparable to the regulatory scheme applicable to the functionally equivalent U.S. institution(s). I also undertake to furnish to the Commission staff, upon request, information that would otherwise be disclosed in a Schedule 13D.

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CUSIP No. 04013V108

**SCHEDULE 13G**

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**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 17, 2015

**Tokio Marine Holdings,  
Inc.**

By: Tomoya Fujikawa

By: /s/ Tomoya Fujikawa  
Name: Tomoya Fujikawa  
Title: Deputy Manager

**Tokio Marine & Nichido  
Fire Insurance Co., Ltd.**

By: Tomoya Fujikawa

By: /s/ Tomoya Fujikawa  
Name: Tomoya Fujikawa  
Title: Deputy Manager

**Tokio Marine North America**

By: Michael W. Kelly

By: /s/ Michael W. Kelly  
Name: Michael W. Kelly  
Title: Senior Vice President and Assistant Treasurer

**Philadelphia Consolidated Holding Corp.**

By: Michael W. Kelly

By: /s/ Michael W. Kelly  
Name: Michael W. Kelly

Title: Senior Vice President and Assistant Treasurer

**Philadelphia Indemnity Insurance Company**

By: Michael W. Kelly

By: /s/ Michael W. Kelly

Name: Michael W. Kelly

Title: Senior Vice President and Assistant Treasurer

**Delphi Financial Group, Inc.**

By: Chad W. Coulter

By: /s/ Chad W. Coulter

Name: Chad W. Coulter

Title: Senior Vice President, General Counsel and Secretary

**Delphi Capital Management, Inc.**

By: Chad W. Coulter

By: /s/ Chad W. Coulter

Name: Chad W. Coulter

Title: Senior Vice President, General Counsel and Secretary

**Reliance Standard Life Insurance Company of Texas**

By: Chad W. Coulter

By: /s/ Chad W. Coulter

Name: Chad W. Coulter

Title: Senior Vice President, General Counsel and Assistant Secretary

**Reliance Standard Life Insurance Company**

By: Chad W. Coulter

By: /s/ Chad W. Coulter

Name: Chad W. Coulter

Title: Senior Vice President, General Counsel and Assistant Secretary



CUSIP No. 04013V108

**SCHEDULE 13G**

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**JOINT FILING AGREEMENT**

The undersigned hereby agree that the statement on Schedule 13G with respect to the Common Stock of Ares Commercial Real Estate Corporation, dated as of December 31, 2014 is, and any amendments thereto (including amendments on Schedule 13D) signed by each of the undersigned shall be, filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended.

Dated: February 17, 2015

**Tokio Marine Holdings,  
Inc.**

By: Tomoya Fujikawa

By: /s/ Tomoya Fujikawa  
Name: Tomoya Fujikawa  
Title: Deputy Manager

**Tokio Marine & Nichido  
Fire Insurance Co., Ltd.**

By: Tomoya Fujikawa

By: /s/ Tomoya Fujikawa  
Name: Tomoya Fujikawa  
Title: Deputy Manager

**Tokio Marine North America**

By: Michael W. Kelly

By: /s/ Michael W. Kelly  
Name: Michael W. Kelly  
Title: Senior Vice President and Assistant Treasurer

**Philadelphia Consolidated Holding Corp.**

By: Michael W. Kelly

By: /s/ Michael W. Kelly  
Name: Michael W. Kelly  
Title: Senior Vice President and Assistant Treasurer

**Philadelphia Indemnity Insurance Company**

By: Michael W. Kelly

By: /s/ Michael W. Kelly  
Name: Michael W. Kelly  
Title: Senior Vice President and Assistant Treasurer

**Delphi Financial Group, Inc.**

By: Chad W. Coulter

By: /s/ Chad W. Coulter  
Name: Chad W. Coulter  
Title: Senior Vice President, General Counsel and Secretary

**Delphi Capital Management, Inc.**

By: Chad W. Coulter

By: /s/ Chad W. Coulter  
Name: Chad W. Coulter  
Title: Senior Vice President, General Counsel and Secretary

**Reliance Standard Life Insurance Company of Texas**

By: Chad W. Coulter

By: /s/ Chad W. Coulter  
Name: Chad W. Coulter  
Title: Senior Vice President, General Counsel and Assistant Secretary

**Reliance Standard Life Insurance Company**

By: Chad W. Coulter

By: /s/ Chad W. Coulter  
Name: Chad W. Coulter  
Title: Senior Vice President, General Counsel and Assistant Secretary