



50725200720100100

ANNUAL STATEMENT
For the Year Ended December 31, 2007
 OF THE CONDITION AND AFFAIRS OF THE
Arkansas Title Insurance Company

NAIC Group Code 0340 0340 **NAIC Company Code** 50725 **Employer's ID Number** 71-0560086
(Current Period) (Prior Period)

Organized under the Laws of _____, **State of Domicile or Port of Entry** ARKANSAS

Country of Domicile USA

Incorporated/Organized: May 3, 1982 **Commenced Business:** May 3, 1982

Statutory Home Office: 17300 CHENAL PARKWAY LITTLE ROCK, AR 72223
(Street and Number) (City, State and Zip Code)

Main Administrative Office: 17300 CHENAL PARKWAY LITTLE ROCK, AR 72223 501-228-8200
(Street and Number) (City, State and Zip Code) (Area Code)(Telephone Number)

Mail Address: Post Office Box 242810 LITTLE ROCK, AR 72223
(Street and Number) (City, State and Zip Code)

Primary Location of Books and Records: 17300 CHENAL PARKWAY LITTLE ROCK, AR 72223 501-228-8200
(Street and Number) (City, State and Zip Code) (Area Code)(Telephone Number)

Internet Website Address: www.arkansastitle.com

Statutory Statement Contact: DEBRA L. KAHOUN 847-885-3000 304
(Name) (Area Code)(Telephone Number)(Extension)
dkahoun@stewart.com 847-885-3636
(E-Mail Address) (Fax Number)

OFFICERS

	Name	Title
1.	<u>CRAIG D. GILL</u>	<u>PRESIDENT</u>
2.	<u>KIMBERLY K MAJORS</u>	<u>EXECUTIVE VICE PRESIDENT & SECRETARY</u>
3.	<u>EILEEN W. VAN ROEYEN</u>	<u>VICE PRESIDENT</u>

Vice-Presidents

Name	Title	Name	Title
<u>DEBRA L. KAHOUN</u>	<u>VICE PRESIDENT</u>	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

DIRECTORS OR TRUSTEES

<u>THOMAS JOHN SAGEHORN</u>	<u>JERRY D. NIXON</u>	<u>JIMMY D DILL</u>	<u>CRAIG D. GILL</u>
<u>SHERRY LEA GOODNER</u>	<u>RICKY DWAYNE DICKENS</u>	<u>KATHY W. JONES #</u>	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

State of _____
 County of _____ 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.

_____ (Signature) <u>CRAIG D. GILL</u> (Printed Name) 1. <u>PRESIDENT</u> (Title)	_____ (Signature) <u>KIMBERLY K MAJORS</u> (Printed Name) 2. <u>EXECUTIVE VICE PRESIDENT & SECRETARY</u> (Title)	_____ (Signature) <u>EILEEN W. VAN ROEYEN</u> (Printed Name) 3. <u>VICE PRESIDENT</u> (Title)
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Subscribed and sworn to before me this _____ day of _____, 2008

a. Is this an original filing? YES [X] NO []
 b. If no: 1. State the amendment number _____
 2. Date filed _____
 3. Number of pages attached _____

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D)				
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks				
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ 0 encumbrances)				
4.2 Properties held for the production of income (less \$ 0 encumbrances)				
4.3 Properties held for sale (less \$ 0 encumbrances)				
5. Cash (\$ 4,516,757, Schedule E-Part 1), cash equivalents (\$ 191,602, Schedule E-Part 2) and short-term investments (\$ 0, Schedule DA)	4,708,359		4,708,359	4,354,233
6. Contract loans (including \$ 0 premium notes)				
7. Other invested assets (Schedule BA)				
8. Receivables for securities				
9. Aggregate write-ins for invested assets				
10. Subtotals, cash and invested assets (Lines 1 to 9)	4,708,359		4,708,359	4,354,233
11. Title plants less \$ 0 charged off (for Title insurers only)				
12. Investment income due and accrued				
13. Premiums and considerations:				
13.1 Uncollected premiums and agents' balances in the course of collection	243,416	18,778	224,638	172,072
13.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 0 earned but unbilled premiums)				
13.3 Accrued retrospective premiums				
14. Reinsurance:				
14.1 Amounts recoverable from reinsurers				
14.2 Funds held by or deposited with reinsured companies				
14.3 Other amounts receivable under reinsurance contracts				
15. Amounts receivable relating to uninsured plans				
16.1 Current federal and foreign income tax recoverable and interest thereon				
16.2 Net deferred tax asset	215,726	189,506	26,220	53,341
17. Guaranty funds receivable or on deposit				
18. Electronic data processing equipment and software				
19. Furniture and equipment, including health care delivery assets (\$ 0)	31,328	31,328		
20. Net adjustment in assets and liabilities due to foreign exchange rates				
21. Receivables from parent, subsidiaries and affiliates	28,604	1,141	27,463	15,466
22. Health care (\$ 0) and other amounts receivable				
23. Aggregate write-ins for other than invested assets	5,428	2,823	2,605	
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23)	5,232,861	243,576	4,989,285	4,595,112
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
26. Total (Lines 24 and 25)	5,232,861	243,576	4,989,285	4,595,112

DETAILS OF WRITE-INS				
0901.				
0902.				
0903.				
0998. Summary of remaining write-ins for Line 09 from overflow page				
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)				
2301. Other Assets	5,428	2,823	2,605	
2302. Policy Forms				
2303. Note receivable affiliate				
2398. Summary of remaining write-ins for Line 23 from overflow page				
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	5,428	2,823	2,605	

LIABILITIES, SURPLUS AND OTHER FUNDS	1 Current Year	2 Prior Year
1. Known claims reserve (Part 2B, Line 3, Col. 4)	316,110	292,064
2. Statutory premium reserve (Part 1B, Line 2.5, Col. 1)	2,093,610	1,906,451
3. Aggregate of other reserves required by law		
4. Supplemental reserve (Part 2B, Col. 4, Line 12)		
5. Commissions, brokerage and other charges due or accrued to attorneys, agents and real estate brokers		
6. Other expenses (excluding taxes, licenses and fees)	39,874	32,747
7. Taxes, licenses and fees (excluding federal and foreign income taxes)	54,188	47,604
8.1 Current federal and foreign income taxes (including \$ 0 on realized capital gains (losses))	87,653	39,867
8.2 Net deferred tax liability		
9. Borrowed money \$ 0 and interest thereon \$ 0		
10. Dividends declared and unpaid		
11. Premiums and other consideration received in advance		
12. Unearned interest and real estate income received in advance		
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others		
15. Provision for unauthorized reinsurance		
16. Net adjustment in assets and liabilities due to foreign exchange rates		
17. Drafts outstanding		
18. Payable to parent, subsidiaries and affiliates	6,501	6,484
19. Payable for securities		
20. Aggregate write-ins for other liabilities	2,826	11,317
21. Total liabilities (Lines 1 through 20)	2,600,762	2,336,534
22. Aggregate write-ins for special surplus funds		
23. Common capital stock	100,000	100,000
24. Preferred capital stock		
25. Aggregate write-ins for other than special surplus funds		
26. Surplus notes		
27. Gross paid in and contributed surplus	145,000	145,000
28. Unassigned funds (surplus)	2,143,523	2,013,577
29. Less treasury stock, at cost:		
29.1 0 shares common (value included in Line 23 \$ 0)		
29.2 0 shares preferred (value included in Line 24 \$ 0)		
30. Surplus as regards policyholders (Lines 22 to 28 less 29)(Page 4, Line 32)	2,388,523	2,258,577
31. Totals (Page 2, Line 26, Col. 3)	4,989,285	4,595,111

DETAILS OF WRITE-INS		
0301.		
0302.		
0303.		
0398. Summary of remaining write-ins for Line 3 from overflow page		
0399. Totals (Lines 0301 through 0303 plus 0398) (Line 3 above)		
2001. Reinsurance payable to Affiliated Company	2,826	11,317
2002.		
2003.		
2098. Summary of remaining write-ins for Line 20 from overflow page		
2099. Totals (Lines 2001 through 2003 plus 2098) (Line 20 above)	2,826	11,317
2201.		
2202.		
2203.		
2298. Summary of remaining write-ins for Line 22 from overflow page		
2299. Totals (Lines 2201 through 2203 plus 2298) (Line 22 above)		
2501.		
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)		

OPERATIONS AND INVESTMENT EXHIBIT STATEMENT OF INCOME	1 Current Year	2 Prior Year
OPERATING INCOME		
1. Title insurance and related income (Part 1):		
1.1 Title insurance premiums earned (Part 1B, Line 3, Col. 1)	8,026,817	7,267,919
1.2 Escrow and settlement services (Part 1A, Line 2, Col. 4)		
1.3 Other title fees and service charges (Part 1A, Line 3, Col. 4)		
2. Aggregate write-ins for other operating income	52,298	55,445
3. Total Operating Income (Lines 1 through 2)	8,079,115	7,323,364
DEDUCT:		
4. Losses and loss adjustment expenses incurred (Part 2A, Line 10, Col. 4)	155,822	260,867
5. Operating expenses incurred (Part 3, Line 24, Cols. 4 and 6)	7,549,382	6,677,430
6. Aggregate write-ins for other operating deductions		
7. Total Operating Deductions	7,705,204	6,938,297
8. Net operating gain or (loss) (Lines 3 minus 7)	373,911	385,067
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	220,890	146,892
10. Net realized capital gains (losses) less capital gains tax of \$ 0 (Exhibit of Capital Gains (Losses))		
11. Net investment gain (loss) (Lines 9 + 10)	220,890	146,892
OTHER INCOME		
12. Aggregate write-ins for miscellaneous income or (loss)		
13. Net income after capital gains tax and before all other federal income taxes (Lines 8 + 11 + 12)	594,801	531,959
14. Federal and foreign income taxes incurred	223,492	203,409
15. Net income (Lines 13 minus 14)	371,309	328,550
CAPITAL AND SURPLUS ACCOUNT		
16. Surplus as regards policyholders, December 31 prior year (Page 3, Line 30, Column 2)	2,258,577	1,909,169
17. Net income (from Line 15)	371,309	328,550
18. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 0		
19. Change in net unrealized foreign exchange capital gain (loss)		
20. Change in net deferred income tax	17,854	7,918
21. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 26, Col. 3)	(34,217)	112,940
22. Change in provision for unauthorized reinsurance (Page 3, Line 15, Cols. 2 minus 1)		
23. Change in supplemental reserves (Page 3, Line 4, Cols. 2 minus 1)		
24. Change in surplus notes		
25. Cumulative effect of changes in accounting principles		
26. Capital Changes:		
26.1 Paid in		
26.2 Transferred from surplus (Stock Dividend)		
26.3 Transferred to surplus		
27. Surplus Adjustments:		
27.1 Paid in		
27.2 Transferred to capital (Stock Dividend)		
27.3 Transferred from capital		
28. Dividends to stockholders	(225,000)	(100,000)
29. Change in treasury stock (Page 3, Lines (29.1) and (29.2), Cols. 2 minus 1)		
30. Aggregate write-ins for gains and losses in surplus		
31. Change in surplus as regards policyholders for the year (Lines 17 through 30)	129,946	349,408
32. Surplus as regards policyholders, December 31 current year (Lines 16 plus 31) (Page 3, Line 30)	2,388,523	2,258,577

DETAILS OF WRITE-INS		
0201. Other Operating Income	4,298	7,445
0202. Management fees	48,000	48,000
0203.		
0298. Summary of remaining write-ins for Line 2 from overflow page		
0299. Totals (Lines 0201 through 0203 plus 0298) (Line 2 above)	52,298	55,445
0601.		
0602.		
0603.		
0698. Summary of remaining write-ins for Line 6 from overflow page		
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above)		
1201.		
1202.		
1203.		
1298. Summary of remaining write-ins for Line 12 from overflow page		
1299. Totals (Lines 1201 through 1203 plus 1298) (Line 12 above)		
3001.		
3002.		
3003.		
3098. Summary of remaining write-ins for Line 30 from overflow page		
3099. Totals (Lines 3001 through 3003 plus 3098) (Line 30 above)		

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	8,139,029	7,427,838
2. Net investment income	220,890	146,892
3. Miscellaneous income	52,298	55,445
4. Total (Lines 1 through 3)	8,412,217	7,630,175
5. Benefit and loss related payments	131,778	138,304
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	7,525,607	6,649,426
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)	175,706	372,574
10. Total (Lines 5 through 9)	7,833,091	7,160,304
11. Net cash from operations (Line 4 minus Line 10)	579,126	469,871
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds		
12.2 Stocks		
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds		
12.8 Total investment proceeds (Lines 12.1 to 12.7)		
13. Cost of investments acquired (long-term only):		
13.1 Bonds		
13.2 Stocks		
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets		
13.6 Miscellaneous applications		
13.7 Total investments acquired (Lines 13.1 to 13.6)		
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)		
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders	225,000	100,000
16.6 Other cash provided (applied)		
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(225,000)	(100,000)
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)	354,126	369,871
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	4,354,233	3,984,362
19.2 End of year (Line 18 plus Line 19.1)	4,708,359	4,354,233

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001.		
20.0002.		
20.0003.		

OPERATIONS AND INVESTMENT EXHIBIT

PART 1A - SUMMARY OF TITLE INSURANCE PREMIUMS WRITTEN AND RELATED REVENUES

	1 Direct Operations	Agency Operations		4 Current Year Total (Cols. 1 + 2 + 3)	5 Prior Year Total
		2 Non-Affiliated Agency Operations	3 Affiliated Agency Operations		
1. Direct premiums written		7,269,128	1,017,272	8,286,400	7,503,726
2. Escrow and settlement service charges		X X X	X X X		
3. Other title fees and service charges (Part 1C, Line 5)		X X X	X X X		
4. Totals (Lines 1 + 2 + 3)		7,269,128	1,017,272	8,286,400	7,503,726

PART 1B - PREMIUMS EARNED EXHIBIT

	1 Current Year	2 Prior Year
1. Title premiums written:		
1.1 Direct (Part 1A, Line 1)	8,286,400	7,503,726
1.2 Assumed		
1.3 Ceded	72,424	54,962
1.4 Net title premiums written (Lines 1.1 + 1.2 - 1.3)	8,213,976	7,448,764
2. Statutory premium reserve:		
2.1 Balance at December 31 prior year	1,906,451	1,725,606
2.2 Additions during the current year	331,456	300,150
2.3 Withdrawals during the current year	144,297	119,305
2.4 Other adjustments to statutory premium reserves		
2.5 Balance at December 31 current year	2,093,610	1,906,451
3. Net title premiums earned during year (Lines 1.4 - 2.2 + 2.3)	8,026,817	7,267,919

PART 1C - OTHER TITLE FEES AND SERVICE CHARGES

	1 Current Year	2 Prior Year
1. Title examinations	NONE	
2. Searches and abstracts		
3. Surveys		
4. Aggregate write-ins for service charges		
5. Totals		

DETAILS OF WRITE-INS		
0401.	NONE	
0402.		
0403.		
0498. Summary of remaining write-ins for Line 4 from overflow page		
0499. Total (Lines 0401 through 0403 plus 0498) (Line 4 above)		

**OPERATIONS AND INVESTMENT EXHIBIT
PART 2A - LOSSES PAID AND INCURRED**

	1 Direct Operations	Agency Operations		4 Total Current Year (Cols. 1+2+3)	5 Total Prior Year
		2 Non-Affiliated Agency Operations	3 Affiliated Agency Operations		
1. Losses and allocated loss adjustment expenses paid - direct business, less salvage		120,351	11,425	131,776	138,304
2. Losses and allocated loss adjustment expenses paid - reinsurance assumed, less salvage					
3. Total (Line 1 plus Line 2)		120,351	11,425	131,776	138,304
4. Deduct: Recovered during year from reinsurance					
5. Net payments (Line 3 minus Line 4)		120,351	11,425	131,776	138,304
6. Known claims reserve - current year (Page 3, Line 1, Column 1)		302,810	13,300	316,110	292,064
7. Known claims reserve - prior year (Page 3, Line 1, Column 2)		232,910	59,154	292,064	169,501
8. Losses and allocated Loss Adjustment Expenses incurred (Ln 5 + Ln 6 - Ln 7)		190,251	(34,429)	155,822	260,867
9. Unallocated loss adjustment expenses incurred (Part 3, Line 24, Column 5)					
10. Losses and loss adjustment expenses incurred (Line 8 plus Line 9)		190,251	(34,429)	155,822	260,867

OPERATIONS AND INVESTMENT EXHIBIT
PART 2B - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

	1	Agency Operations		4	5
		2	3		
	Direct Operations	Non-Affiliated Agency Operations	Affiliated Agency Operations	Total Current Year (Cols. 1 + 2 + 3)	Total Prior Year
1. Loss and allocated LAE reserve for title and other losses of which notice has been received:					
1.1 Direct (Schedule P, Part 1, Line 12, Col. 17)		302,810	13,300	316,110	292,064
1.2 Reinsurance assumed (Schedule P, Part 1, Line 12, Col. 18)					
2. Deduct reinsurance recoverable from authorized and unauthorized companies (Schedule P, Part 1, Line 12, Col. 19)					
3. Known claims reserve (Line 1.1 plus Line 1.2 minus Line 2)		302,810	13,300	316,110	292,064
4. Incurred But Not Reported:					
4.1 Direct (Schedule P, Part 1, Line 12, Col. 20)		956,000	40,000	996,000	1,099,000
4.2 Reinsurance assumed (Schedule P, Part 1, Line 12, Col. 21)					
4.3 Reinsurance ceded (Schedule P, Part 1, Line 12, Col. 22)					
4.4 Net incurred but not reported		956,000	40,000	996,000	1,099,000
5. Unallocated LAE reserve (Schedule P, Part 1, Line 12, Col. 23)	X X X	X X X	X X X		X X X
6. Less discount for time value of money, if allowed (Sch. P, Part 1, Line 12, Col. 33)	X X X	X X X	X X X		X X X
7. Total Schedule P reserves (Lines 3 + 4.4 + 5 - 6)(Sch. P, Part 1, Line 12, Col. 35)	X X X	X X X	X X X	1,312,110	X X X
8. Statutory premium reserve at year end	X X X	X X X	X X X	2,093,610	X X X
9. Aggregate of other reserves required by law	X X X	X X X	X X X		X X X
10. Gross supplemental reserve (a) (Lines 7 - (3 + 8 + 9))	X X X	X X X	X X X		X X X
11. Unrecognized Schedule P transition obligation	X X X	X X X	X X X		X X X
12. Net recognized supplemental reserve (Lines 10 - 11)	X X X	X X X	X X X		X X X

(a) If the sum of Lines 3 + 8 + 9 is greater than Line 7, place a "0" in this Line.

OPERATIONS AND INVESTMENT EXHIBIT
PART 3 - EXPENSES

	Title and Escrow Operating Expenses				5 Unallocated Loss Adjustment Expenses	6 Other Operations	7 Investment Expenses	Totals	
	1 Direct Operations	Agency Operations		4 Total (Cols. 1 + 2 + 3)				8 Current Year (Cols. 4 + 5 + 6 + 7)	9 Prior Year
		2 Non-affiliated Agency Operations	3 Affiliated Agency Operations						
1. Personnel costs:									
1.1 Salaries	388,566			388,566			388,566	400,946	
1.2 Employee relations and welfare	22,237			22,237			22,237	27,295	
1.3 Payroll taxes	33,833			33,833			33,833	38,613	
1.4 Other personnel costs	46,017			46,017			46,017	2,108	
1.5 Total personnel costs	490,653			490,653			490,653	468,962	
2. Amounts paid to or retained by title agents		5,523,490	840,778	6,364,268			6,364,268	5,675,502	
3. Production services (purchased outside):									
3.1 Searches, examinations and abstracts								200	
3.2 Surveys									
3.3 Other	24,000			24,000			24,000	24,000	
4. Advertising									
5. Boards, bureaus and associations	5,496			5,496			5,496	2,371	
6. Title plant rent and maintenance									
7. Claim adjustment services									
8. Amounts charged off, net of recoveries	41			41			41	21,109	
9. Marketing and promotional expenses	93,554			93,554			93,554	36,794	
10. Insurance	3,757			3,757			3,757	3,653	
11. Directors' fees	6,300			6,300			6,300	4,800	
12. Travel and travel items	59,786			59,786			59,786	50,957	
13. Rent and rent items	28,204			28,204			28,204	53,001	
14. Equipment	12,974			12,974			12,974	7,804	
15. Cost or depreciation of EDP equipment and software	10,531			10,531			10,531	12,928	
16. Printing, stationery, books and periodicals	54,624			54,624			54,624	27,590	
17. Postage, telephone, messengers and express	35,996			35,996			35,996	39,648	
18. Legal and auditing	98,666			98,666			98,666	11,494	
19. Totals (Lines 1.5 to 18)	924,582	5,523,490	840,778	7,288,850			7,288,850	6,440,813	
20. Taxes, licenses and fees:									
20.1 State and local insurance taxes	207,160			207,160			207,160	187,742	
20.2 Insurance department licenses and fees	8,626			8,626			8,626	7,485	
20.3 Gross guaranty association assessments									
20.4 All other (excluding federal income and real estate)	12,641			12,641			12,641	1,884	
20.5 Total taxes, licenses and fees (Lines 20.1 + 20.2 + 20.3 + 20.4)	228,427			228,427			228,427	197,111	
21. Real estate expenses									
22. Real estate taxes									
23. Aggregate write-ins for miscellaneous expenses	32,105			32,105			32,105	39,508	
24. Total expenses incurred (Lines 19 + 20.5 + 21 + 22 + 23)	1,185,114	5,523,490	840,778	7,549,382			(a) 7,549,382	6,677,432	
25. Less unpaid expenses - current year								86,835	
26. Add unpaid expenses - prior year	86,835			86,835			86,835	104,025	
27. TOTAL EXPENSES PAID (Lines 24 - 25 + 26)	1,271,949	5,523,490	840,778	7,636,217			7,636,217	6,694,622	
DETAILS OF WRITE-INS									
2301. Contributions	3,380			3,380			3,380		
2302. Computer ASP maintenance	23,112			23,112			23,112	24,779	
2303. Misc expense	5,613			5,613			5,613	14,729	
2398. Summary of remaining write-ins for Line 23 from overflow page									
2399. Totals (Lines 2301 through 2303 plus 2398)(Line 23 above)	32,105			32,105			32,105	39,508	

(a) Includes management fees of \$ 0 to affiliates and \$ 0 to non-affiliates.

**OPERATIONS AND INVESTMENT EXHIBIT
PART 4 - NET OPERATING GAIN/LOSS EXHIBIT**

	1 Direct Operations	Agency Operations		4 Total (Cols. 1 + 2 + 3)	5 Other Operations	Totals	
		2 Non-affiliated Agency Operations	3 Affiliated Agency Operations			6 Current Year (Cols. 4 + 5)	7 Prior Year
1. Title insurance and related income (Part 1):							
1.1 Title insurance premiums earned (Part 1B, Line 3, Col. 1)		7,043,694	983,122	8,026,816		8,026,816	7,267,919
1.2 Escrow and settlement services (Part 1A, Line 2, Col. 4)							
1.3 Other title fees and service charges (Part 1A, Line 3, Col. 4)							
2. Aggregate write-ins for other operating income	52,298			52,298		52,298	55,445
3. Total Operating Income (Lines 1.1 through 1.3 + 2)	52,298	7,043,694	983,122	8,079,114		8,079,114	7,323,364
DEDUCT:							
4. Losses and loss adjustment expenses incurred (Part 2A, Line 10, Col. 4)		190,251	(34,429)	155,822		155,822	260,867
5. Operating expenses incurred (Part 3, Line 24, Cols. 1 to 3 + 6)	7,549,382			7,549,382		7,549,382	6,677,431
6. Aggregate write-ins for other operating deductions							
7. Total Operating Deductions (Lines 4 + 5 + 6)	7,549,382	190,251	(34,429)	7,705,204		7,705,204	6,938,298
8. Net operating gain or (loss) (Lines 3 minus 7)	(7,497,084)	6,853,443	1,017,551	373,910		373,910	385,066
DETAILS OF WRITE-INS							
0201. Other Income	4,298			4,298		4,298	7,445
0202. Management fees	48,000			48,000		48,000	48,000
0203.							
0298. Summary of remaining write-ins for Line 2 from overflow page							
0299. Totals (Lines 0201 through 0203 plus 0298)	52,298			52,298		52,298	55,445
0601.							
0602.							
0603.							
0698. Summary of remaining write-ins for Line 6 from overflow page							
0699. Totals (Lines 0601 through 0603 plus 0698)							

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a)	
1.1 Bonds exempt from U.S. tax	(a)	
1.2 Other bonds (unaffiliated)	(a)	
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)		
2.21 Common stocks of affiliates		
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 220,890	220,890
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income		
10. Total gross investment income	220,890	220,890
11. Investment expenses		(g)
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i)
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		
17. Net investment income (Line 10 minus Line 16)		220,890
DETAILS OF WRITE-INS		
0901.	NONE	
0902.	NONE	
0903.	NONE	
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 through 0903) plus 0998 (Line 9, above)		
1501.	NONE	
1502.	NONE	
1503.	NONE	
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 through 1503) plus 1598 (Line 15, above)		

- (a) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.
- (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (d) Includes \$ 0 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
- (e) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (f) Includes \$ 0 accrual of discount less \$ 0 amortization of premium.
- (g) Includes \$ 0 investment expenses and \$ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ 0 interest on surplus notes and \$ 0 interest on capital notes.
- (i) Includes \$ 0 depreciation on real estate and \$ 0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds					
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)					
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)					
2.21 Common stocks of affiliates					
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments					
7. Derivative instruments					
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)					

DETAILS OF WRITE-INS					
0901.	NONE				
0902.	NONE				
0903.	NONE				
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 through 0903) plus 0998 (Line 9, above)					

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Other invested assets (Schedule BA)			
8. Receivables for securities			
9. Aggregate write-ins for invested assets			
10. Subtotals, cash and invested assets (Lines 1 to 9)			
11. Title plants (for Title insurers only)			
12. Investment income due and accrued			
13. Premiums and considerations:			
13.1 Uncollected premiums and agents' balances in the course of collection	18,778	4,887	(13,891)
13.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			
13.3 Accrued retrospective premiums			
14. Reinsurance:			
14.1 Amounts recoverable from reinsurers			
14.2 Funds held by or deposited with reinsured companies			
14.3 Other amounts receivable under reinsurance contracts			
15. Amounts receivable relating to uninsured plans			
16.1 Current federal and foreign income tax recoverable and interest thereon			
16.2 Net deferred tax asset	189,506	144,532	(44,974)
17. Guaranty funds receivable or on deposit			
18. Electronic data processing equipment and software			
19. Furniture and equipment, including health care delivery assets	31,328	13,665	(17,663)
20. Net adjustment in assets and liabilities due to foreign exchange rates			
21. Receivables from parent, subsidiaries and affiliates	1,141	873	(268)
22. Health care and other amounts receivable			
23. Aggregate write-ins for other than invested assets	2,823	45,401	42,578
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23)	243,576	209,358	(34,218)
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
26. Total (Lines 24 and 25)	243,576	209,358	(34,218)

DETAILS OF WRITE-INS			
0901.			
0902.			
0903.			
0998. Summary of remaining write-ins for Line 09 from overflow page			
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)			
2301. Other Assets	2,823	4,023	1,200
2302. Policy Forms		7,593	7,593
2303. Note receivable affiliate		33,785	33,785
2398. Summary of remaining write-ins for Line 23 from overflow page			
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	2,823	45,401	42,578

NOTES TO FINANCIAL STATEMENTS

1. Accounting Practices

- A. The financial statements of Arkansas Title Insurance Company are presented on the basis of accounting practices prescribed or permitted by the Arkansas Department of Insurance.

The Arkansas Department of Insurance recognizes statutory accounting practices prescribed or permitted by the state of Arkansas for determining and reporting the financial condition and results of operations of a title insurance company, for determining its solvency under the Arkansas Insurance Law. The National Association of Insurance Commissioners' (the NAIC) *Accounting Practices and Procedures* manual, (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the state of Arkansas. The state has adopted certain prescribed accounting practices that differ from those found in NAIC SAP. Specifically, Arkansas Title Insurance Company was granted special approval by the state in 1986 regarding its reserving method.

The Company, with the explicit permission of the Commissioner of Insurance of the state of Arkansas, records the SPR at a reduced rate. If the SPR were calculated at the regular rate, the statutory surplus would decrease by \$2,041,271 and \$1,858,789 as of December 31, 2007 and December 31, 2006, respectively. Additionally, net income would be decreased by \$182,481 and \$156,763 for December 31, 2007 and December 31, 2006, respectively.

	<u>12/31/2007</u>	<u>12/31/2006</u>
Net Income, Arkansas State Basis	\$ 371,309	\$ 328,550
State Prescribed Practices:	\$ 0	\$ 0
State Permitted Practices;	\$ (182,481)	\$ (176,323)
Net Income, NAIC SAP	\$ 188,827	\$ 152,227
Statutory Surplus, Arkansas State Basis	\$ 2,288,523	\$2,258,577
State Prescribed Practices:	\$ 0	\$ 0
State Permitted Practices:	\$(2,041,271)	\$(1,858,789)
Statutory Surplus, NAIC SAP	\$ 347,251	\$ 399,788

- B. Use of Estimates in the Preparation of the 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 Policies

Revenue recognition and related expenses - Premiums are earned at the time of the closing of the related real estate transaction. Premiums on title insurance policies written by agents are recognized primarily when policies are reported to the Company. The Company ceded reinsurance with Stewart Title Guaranty Company, on an individual basis, utilizing standard facultative agreements provided by the American Land Title Association. Statutory Premium Reserves (SPR) are established to protect title insurance policyholders in the event of insolvency or dissolution of a title insurer. SPR is computed based on Section 23-63-610 of the Arkansas Insurance Code. Permission has been granted by the Arkansas Insurance commissioner in a letter dated February 27, 1986, to reduce the "risk premium" on which reserves are calculated by the amount retained by agents/abstractors. Provided that the total credit not exceed 60% of the premium stated in the title insurance contract. Expenses incurred in connection with issuing the policies are charged to operations as an expense for premiums retained by agents.

In addition, the company uses the following accounting policies:

- (1) Short-term investments are stated at cost.
- (2) Bonds not backed by other loans are stated at amortized cost using the effective yield interest method.-None
- (3) Common stocks are stated at market except investments in stocks that are not publicly traded, are valued at zero or cost.- None
- (4) Investments in Preferred stock, excluding investments in preferred stock of subsidiary, controlled, or affiliated entities – None.
- (5) Mortgage loans on real estate are stated at the aggregate unpaid balance- None
- (6) Loan-backed securities- None
- (7) N.A
- (8) Joint ventures and limited liability companies-None.
- (9) Derivatives – None
- (10) Anticipated investment income used as a factor in the premium deficiency calculation. – None
- (11) Unpaid losses and loss adjustment expenses include an amount for known claims and a formula-driven

NOTES TO FINANCIAL STATEMENTS

statutory premium reserve. Known claim reserves consist of a reserve for payment of the loss and costs of defense of the insured and other costs expected to be paid to other parties in the defense, settlement, or processing of the claim under the terms of the title insurance policy for each specific known claim.

A statutory premium reserve is based on Section 23-63-610 of the Arkansas Insurance Code. Section 23-63-610 requires the Company to reserve an amount equal to 10% of the total amount of the risk premiums for title policies written or retained for the calendar year. See note 1 part C for the definition of risk premium. The reserve is subsequently reduced by 5% of the addition in the first year succeeding the year of addition, and continuing for 20 years.

2. Accounting Changes and Corrections of Errors

- A. There was no material change in accounting principle.
- B. The Company prepares its statutory financial statements in conformity with accounting practices prescribed or permitted by the State of Arkansas. Effective January 1, 2001, the State of Arkansas required that insurance companies domiciled in the State of Arkansas prepare their statutory basis financial statements in accordance with the NAIC *Accounting Practices and Procedures* manual subject to any deviations prescribed or permitted by the State of Arkansas insurance commissioner.

Accounting changes adopted to conform to the provisions of the NAIC *Accounting Practices and Procedures* manual are reported as changes in accounting principles. The cumulative effect of changes in accounting principles is reported as an adjustment to unassigned funds (surplus) in the period of the change in accounting principle. The cumulative effect is the difference between the amount of capital and surplus at the beginning of the year and the amount of capital and surplus that would have been reported at that date if the new accounting principles had been applied retroactively for all prior periods. The Company reported no changes of as a result of change in accounting principle, for the current year.

3. Business Combinations and Goodwill – Not Applicable

4. Discontinued Operations – Not Applicable

5. Investments

- A. Mortgage Loans- None
- B. Debt Restructuring- Not applicable
- C. Reverse Mortgages – None
- D. Loan-Backed Securities – None
- E. Repurchase Agreements – None
- Real Estate – None

6. Joint Ventures, Partnerships and Limited Liability Companies- None

7. Investment Income

- A. Due and accrued income is excluded from surplus on the following bases:
All investment income due and accrued with amounts that are over 90 days past due with the exception of mortgages loans in default and all interest accrued on unsecured notes and certificates of deposits.
- B. The total amount excluded was \$ 0.

8. Derivative Instruments – None

9. Income Taxes

- A. The net deferred tax asset/(liability) at December 31 and the change from the prior year are comprised of the following components:

	12/31/07	12/31/06	Change
(1) Total gross deferred tax assets	215,727	197,873	17,854
(2) Total deferred tax liabilities	0	0	0
(3) Net deferred tax asset (liability)	215,727	197,873	17,854
(4) Deferred tax assets nonadmitted in accordance with SSAP No. 10	(189,505)	(144,531)	(44,974)
(5) Admitted deferred tax asset (liability)	26,221	53,341	(27,120)

NOTES TO FINANCIAL STATEMENTS

The change in deferred income taxes reported in surplus before consideration of nonadmitted assets is comprised of the following components:

	<u>12/31/07</u>	<u>12/31/06</u>	<u>Change</u>
(1) Net deferred tax asset (liability)	215,727	197,873	17,854
(2) Tax-effect of unrealized gains and losses	0	0	0
(3) Net tax effect without unrealized gains and losses	<u>215,727</u>	<u>197,873</u>	<u>17,854</u>
(4) Change in deferred income tax			17,854

B. Unrecognized deferred tax liabilities

- (1) There are no temporary differences for which deferred tax liabilities are not recognized.

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

	<u>12/31/07</u>	<u>12/31/06</u>
(1) Current year tax expense (benefit) (exclusive of items 2 and 3 below)	220,793	198,748
(2) Tax credits	0	0
(3) Prior year adjustments	2,699	4,661
(4) Current income taxes incurred	<u>223,492</u>	<u>203,409</u>

Deferred income tax assets and liabilities consist of the following major components:

	<u>12/31/07</u>	<u>12/31/06</u>
Deferred tax assets:		
(1) SPR	204,706	194,524
(2) Other	11,021	3,349
(3) Total deferred tax assets	<u>215,727</u>	<u>197,873</u>
(4) Nonadmitted deferred tax assets	(189,505)	(144,531)
(5) Admitted deferred tax assets	<u>26,221</u>	<u>53,341</u>
(6) Total deferred tax liabilities	0	0
(7) Net admitted deferred tax asset (liability)	<u>26,221</u>	<u>53,341</u>

D. The Company's income tax incurred and change in deferred income tax differs from the amount obtained by applying the federal statutory rate of 35% to income before income taxes as follows:

	<u>12/31/07</u>
(1) Income before taxes	<u>597,491</u>
(2) Income tax expense (benefit) at 35% statutory rate	209,122
(3) Increase (decrease) in tax resulting from:	
a. Dividends received deduction	0
b. Nondeductible expenses for meals, penalties, and lobbying	0
c. Tax-exempt income	0
d. Tax adjustment for IMR	0
e. Deferred tax benefit on other nonadmitted assets	6,182
f. Tax credits	0
g. Other	(9,665)
(4) Total income tax expected	<u>205,638</u>
(5) Current income taxes incurred (without tax on realized gains and losses)	223,492
(6) Change in deferred income tax (without tax on unrealized gains and losses)	(17,854)
(7) Total income tax reported	<u>205,638</u>

E. Operating loss carryforward

- (1) As of December 31, 2007, the Company had no net operating loss carryforwards available for tax purposes.
- (2) The amount of Federal income taxes incurred that are available for recoupment in the event of future net losses are \$201,447 for 2006 and \$ 164,651 for 2005.

F. Consolidated federal income tax return

- (1) The Company's federal Income Tax return is consolidated with the following entities: Stewart Information Services Corporation, Ortem Investments, Inc., Stewart Solutions, LLC and Stewart Title Guaranty Company and subsidiaries.
- (2) The method of allocation is detailed in the Fifth Restated Federal Income Tax Return Settlement

NOTES TO FINANCIAL STATEMENTS

Agreement dated April 12, 2006, under Holding Company Section #34923.

10. Information Concerning Parent, Subsidiaries and Affiliates

- A. The Company paid Common stock dividends of \$75,000 each to the parent company on July 7, October 5, and December 26, 2007.
- B. None
- C. None
- D. Amounts due from or payable to related parties at December 31, 2007 are \$28,604 and \$ 9,328, respectively. The terms of settlement are within 30 days.
- E. None
- F. The Company has agreed to provide National Land Title Insurance Company certain management and accounting services as described in the Cost Allocation Agreement with Stewart Information Services Corporation dated January 1, 1974, as amended by Amendment No. 1, dated January 1, 1980, Amendment No. 2 dated January 1, 1986, Amendment No. 3, dated January 1, 1991, Amendment No. 4, dated January 1, 1996, and Amendment No. 5, dated January 1, 2001.

The Company has entered into a service agreement with Stewart Title Guaranty Company, a Texas Corporation, for certain administrative services as described in the Services Agreement dated July 1, 2001. Such Agreement was filed with the Arkansas Insurance Department on February 15, 2002.

The Company has entered into a service agreement with National Land Title Insurance Company for certain administrative services as described in the Administrative Services Agreement dated February 22, 2006. Such Agreement was filed with the Arkansas Insurance Department on March 27, 2006.

- G. On January 1, 2006 all outstanding shares of the Company were transferred by Stewart Title Guaranty Company to National Land Title Insurance Company, domiciled in the State of Illinois, a wholly owned subsidiary of Stewart Title Guaranty Company, upon approval by the Illinois Department of Financial and Professional Regulation and the Arkansas Insurance Commissioner.
- H. None
- I. None
- J. None

11. Debt – None

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

- A. None
- B. The Company sponsors a defined contribution benefit plan in which all employees and its participating subsidiaries who have completed six months of service are eligible to participate.

In general, a participant in the defined contribution plan may elect to defer on a tax-free basis, in accordance with Section 401(k) of the Internal Revenue Code, a specified percentage of their compensation. Contribution by participants whose compensation is in the highly compensated group of all employees are subject to certain additional limitations under Section 401(k) of the Internal Revenue Code. Deferred compensation is contributed to a trust managed for the benefit of the participants.

The Company makes matching contributions up to \$1,500 per year for each participant in an amount equal to 50% of the first 6% of the participant's compensation. Such percentage is subject to an annual re-determination by the Company's Board of Directors.

The Company's net contributions to the plan in 2007 and 2006 totaled approximately \$5,779 and \$ 5,804, respectively.

- C. None
- D. None

NOTES TO FINANCIAL STATEMENTS

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

The Company has 1,000,000 shares of common stock authorized, and 100,000 issued and outstanding. The par value per share is \$1.

The maximum amount of dividends which can be paid by a State of Arkansas insurance company without prior approval from the Insurance Commissioner is subject to restrictions relating to statutory surplus and net income from prior year. Statutory surplus at December 31, 2007 is \$2,388,523. The maximum dividend payout which may be made without prior approval in 2008 is \$238,852.

The portion of unassigned funds (surplus) represented or reduced by each of the following items:

A. Unrealized gains and losses - \$	0
Nonadmitted assets values - \$	243,574
Provision for reinsurance - \$	0

The Company has no surplus notes or quasi-reorganizations.

14.

- A. Contingent Commitments – None
- B. Assessments – None
- C. All other Contingencies - None
- D. Gain Contingency – None

15. Leases – On December 1, 2006, the Company moved its offices from Sheridan to Little Rock and entered into a long-term, noncancellable operating lease expiring December 31, 2009. At the same time, the Company entered into sublease agreements with two affiliates. The Company recognizes rent expense on the straight-line basis, including provision for free rent and escalating lease payments. Net rent expense for 2007 totaled \$24,174. The future minimum lease payments are summarized as follows:

	Gross	Net of Subleases
2008	78,068	24,720
2009	80,410	25,462
	<u>\$158,478</u>	<u>\$50,182</u>

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 - None

18. Gain or Loss to the Reporting Entity from Uninsured A & H Plans and the Uninsured Portion of Partially Insured Plans – Not Applicable

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators. - Not Applicable

20. Other Items –

- A. – E. - None

F. Subprime Exposure

- 1) Direct exposure though investments in subprime mortgage loans - none
- 2) Indirect exposure to subprime mortgage risk through investments in the following securities:
 - a. Residential mortgage backed securities – none
 - b. Collateralized debt obligations – none
 - c. Structured securities – none
 - d. Debt securities of companies with significant subprime exposure – The Company has regular overnight sweep investments in the commercial paper of US Bank. While US Bank reports some exposure to subprime lending, Management believes that the risk from its commercial paper is low. At December 31, 2007, the Company held commercial paper with Book adjusted carrying value, Fair Value and Actual cost each of \$191,624. This holding was redeemed at Book adjusted carrying value plus interest on January 2, 2008. The Company continues to make daily purchases and redemptions that may be more or less than the amount at December 31, 2007.
 - e. Equity securities of companies with significant subprime exposure – none
 - f. Other assets - none

21. Events Subsequent – None

22. Reinsurance

NOTES TO FINANCIAL STATEMENTS

- A. Unsecured Reinsurance Recoverable – None
 - B. Reinsurance Recoverable in Dispute - None
 - C. Reinsurance Assumed and Ceded – None
 - D. Uncollectible Reinsurance – None
 - E. Commutation of Ceded Reinsurance – None
 - F. Retroactive Reinsurance – None
 - G. Reinsurance Counted as a Deposit - None
23. Retrospectively Rated Contracts- Not Applicable
24. Change in Incurred Losses and Loss Adjustment Expenses – Not Applicable
25. Intercompany Pooling Arrangements – None
26. Structured Settlements - Not applicable
27. Supplemental Reserve - None

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement	
	1 Amount	2 Percentage	3 Amount	4 Percentage
1. Bonds:				
1.1 U.S. treasury securities				
1.2 U.S. government agency obligations (excluding mortgage-backed securities):				
1.21 Issued by U.S. government agencies				
1.22 Issued by U.S. government sponsored agencies				
1.3 Foreign government (including Canada, excluding mortgage-backed securities)				
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:				
1.41 States, territories and possessions general obligations				
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations				
1.43 Revenue and assessment obligations				
1.44 Industrial development and similar obligations				
1.5 Mortgage-backed securities (includes residential and commercial MBS):				
1.51 Pass-through securities:				
1.511 Issued or guaranteed by GNMA				
1.512 Issued or guaranteed by FNMA and FHLMC				
1.513 All other				
1.52 CMOs and REMICs:				
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA				
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521				
1.523 All other				
2. Other debt and other fixed income securities (excluding short term):				
2.1 Unaffiliated domestic securities (includes credit tenant loans rated by the SVO)				
2.2 Unaffiliated foreign securities				
2.3 Affiliated securities				
3. Equity interests:				
3.1 Investments in mutual funds				
3.2 Preferred stocks:				
3.21 Affiliated				
3.22 Unaffiliated				
3.3 Publicly traded equity securities (excluding preferred stocks):				
3.31 Affiliated				
3.32 Unaffiliated				
3.4 Other equity securities:				
3.41 Affiliated				
3.42 Unaffiliated				
3.5 Other equity interests including tangible personal property under lease:				
3.51 Affiliated				
3.52 Unaffiliated				
4. Mortgage loans:				
4.1 Construction and land development				
4.2 Agricultural				
4.3 Single family residential properties				
4.4 Multifamily residential properties				
4.5 Commercial loans				
4.6 Mezzanine real estate loans				
5. Real estate investments:				
5.1 Property occupied by company				
5.2 Property held for production of income (including \$ 0 of property acquired in satisfaction of debt)				
5.3 Property held for sale (including \$ 0 property acquired in satisfaction of debt)				
6. Contract loans				
7. Receivables for securities				
8. Cash, cash equivalents and short-term investments	4,708,359	100.000	4,708,359	100.000
9. Other invested assets				
10. Total invested assets	4,708,359	100.000	4,708,359	100.000

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 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 [X] No []
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [] N/A []
- 1.3 State Regulating? ARKANSAS
- 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 [X] No []
- 2.2 If yes, date of change: 01/04/2007
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2006
- 3.2 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. 12/31/2006
- 3.3 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). 01/31/2008
- 3.4 By what department or departments? ARKANSAS DEPARTMENT OF INSURANCE

- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes [] No [X]
- 4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes [] No [X]
- 4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 5.2 If yes, provide the name of the 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

- 6.1 Has the 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 [X]
- 6.2 If yes, give full information
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]
- 7.2 If yes,
- 7.21 State the percentage of foreign control 0 %
- 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
 8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), 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 OTS	6 FDIC	7 SEC

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
 BLACKMAN KALLICK BARTESTEIN, LLP
 10 S RIVERSIDE PLAZA, 9TH FLOOR, CHICAGO, IL 60606
 10. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification? STEVE OSBORN - OSBORN, CARREIRO & ASSOC., INC.
 1 UNION NATIONAL PLAZA, SUITE 1690, 124 W. CAPITAL AVENUE, LITTLE ROCK, AR 72201
 11.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
 11.11 Name of real estate holding company _____
 11.12 Number of parcels involved _____
 11.13 Total book/adjusted carrying value \$ _____

11.2 If yes, provide explanation _____

12. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

- 12.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

 12.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No [X]
 12.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No [X]
 12.4 If answer to (12.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [X] N/A []
 13.1 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?
 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. Yes [X] No []
 13.11 If the response to 13.1 is No, please explain: _____

 13.2 Has the code of ethics for senior managers been amended? Yes [] No []
 13.21 If the response to 13.2 is Yes, provide information related to amendment(s). _____

 13.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
 13.31 If the response to 13.3 is Yes, provide the nature of any waiver(s). _____

BOARD OF DIRECTORS

14. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [X] No []
 15. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No []
 16. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No []

FINANCIAL

17. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
 18.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
 18.11 To directors or other officers \$ _____
 18.12 To stockholders not officers \$ _____
 18.13 Trustees, supreme or grand (Fraternal only) \$ _____
 18.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
 18.21 To directors or other officers \$ _____
 18.22 To stockholders not officers \$ _____
 18.23 Trustees, supreme or grand (Fraternal only) \$ _____

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

- 19.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 19.2 If yes, state the amount thereof at December 31 of the current year:
- | | | |
|-------|----------------------|----------|
| 19.21 | Rented from others | \$ _____ |
| 19.22 | Borrowed from others | \$ _____ |
| 19.23 | Leased from others | \$ _____ |
| 19.24 | Other | \$ _____ |
- 20.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 20.2 If answer is yes:
- | | | |
|-------|--|----------|
| 20.21 | Amount paid as losses or risk adjustment | \$ _____ |
| 20.22 | Amount paid as expenses | \$ _____ |
| 20.23 | Other amounts paid | \$ _____ |
- 21.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 21.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ _____

INVESTMENT

- 22.1 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date, except as shown by Schedule E - Part 3 - Special Deposits? Yes [X] No []
- 22.2 If no, give full and complete information, relating thereto _____

- 23.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 19.1). Yes [] No [X]
- 23.2 If yes, state the amount thereof at December 31 of the current year:
- | | | |
|--------|--|----------|
| 23.21 | Loaned to others | \$ _____ |
| 23.22 | Subject to repurchase agreements | \$ _____ |
| 23.23 | Subject to reverse repurchase agreements | \$ _____ |
| 23.24 | Subject to dollar repurchase agreements | \$ _____ |
| 23.25 | Subject to reverse dollar repurchase agreements | \$ _____ |
| 23.26 | Pledged as collateral | \$ _____ |
| 23.27 | Placed under option agreements | \$ _____ |
| 23.28 | Letter stock or securities restricted as to sale | \$ _____ |
| 23.29 | On deposit with state or other regulatory body | \$ _____ |
| 23.291 | Other | \$ _____ |

23.3 For category (23.28) provide the following:

1 Nature of Restriction	2 Description	3 Amount

- 24.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]
- 24.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]
 If no, attach a description with this statement.
- 25.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]
- 25.2 If yes, state the amount thereof at December 31 of the current year. \$ _____
26. Excluding items in Schedule E, 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 3, III Conducting Examinations, G - Custodial or Safekeeping agreements of the NAIC Financial Condition Examiners Handbook? Yes [] No [X]
- 26.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian's Address

26.02 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)

26.03 Have there been any changes, including name changes, in the custodian(s) identified in 26.01 during the current year? Yes [] No [X]

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

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

26.05 Identify all investment advisors, brokers/dealers or individuals acting on behalf of brokers/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository Number(s)	2 Name	3 Address

27.1 Does the reporting entity have any diversified mutual funds reported in Schedule D, Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? Yes [] No []

27.2 If yes, complete the following schedule:

1 CUSIP#	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
27.2999	Total	

27.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation

28. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
28.1 Bonds			
28.2 Preferred stocks			
28.3 Totals			

28.4 Describe the sources or methods utilized in determining the fair values:

.....

.....

29.1 Have all the filing requirements of the Purposes and Procedures manual of the NAIC Securities Valuation Office been followed? Yes [] No []

29.2 If no, list exceptions:

.....

.....

OTHER

30.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 4,550

30.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
Arkansas Land Title Association	\$ 2,050
Demotech	\$ 2,500

31.1 Amount of payments for legal expenses, if any? \$ 3,390

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

31.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Elkins Law Firm	\$ 2,805
	\$
	\$

32.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$ _____

32.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
	\$
	\$
	\$
	\$

GENERAL INTERROGATORIES

PART 2-TITLE INTERROGATORIES

1. Did any persons while an officer, director, trustee, or employee receive directly or indirectly, during the period covered by this statement, any compensation in addition to his/her regular compensation on account of the reinsurance transactions of the reporting entity? YES [] NO [X]
2. Largest net aggregate amount insured in any one risk. \$ 2,000,000
- 3.1 Has this reporting entity reinsured any risk with any other 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]
- 3.2 If yes, give full information

4. If the reporting entity has assumed risk from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? YES [] NO [X]
- 5.1 Has this reporting entity guaranteed policies issued by any other entity and now in force? YES [] NO [X]
- 5.2 If yes, give full information

6. Uncompleted building construction loans:
- | | | | |
|--|-------------------------------|----|-----------------------------|
| | 6.1 Amount already loaned | \$ | <u> </u> |
| | 6.2 Balance to be advanced | \$ | <u> </u> |
| | 6.3 Total amount to be loaned | \$ | <u> </u> |
- 7.1 Does the reporting entity issue bonds secured by certificates of participation in building construction loans prior to the completion of the buildings? YES [] NO [X]
- 7.2 If yes, give total amount of such bonds or certificates of participation issued and outstanding. \$
8. What is the aggregate amount of mortgage loans owned by the reporting entity which consist of co-ordinate interest in first liens? \$
- 9.1 Reporting entity assets listed on Page 2 include the following segregated assets of the Statutory Premium Reserve or other similar statutory reserves:
- | | | | |
|--|---------------------------------------|----|--------------------------------------|
| | 9.11 Bonds | \$ | <u> </u> |
| | 9.12 Short-term investments | \$ | <u> </u> |
| | 9.13 Mortgages | \$ | <u> </u> |
| | 9.14 Cash | \$ | <u> 2,193,611</u> |
| | 9.15 Other admissible invested assets | \$ | <u> </u> |
| | 9.16 Total | \$ | <u> 2,193,611</u> |
- 9.2 List below segregate funds held for others by the reporting entity, set apart in special accounts and excluded from entity assets and liabilities. (These funds are also included in Schedule E - Part 1D Summary and the "From Separate Accounts, Segregated Accounts and Protected Cell Accounts" line on Page 2 except for escrow funds held by Title insurers).
- | | | | |
|--|---|----|-----------------------------|
| | 9.21 Custodial funds not included in this statement were held pursuant to the governing agreements of custody in the amount of: | \$ | <u> </u> |
| | These funds consist of: | | |
| | 9.22 In cash on deposit | \$ | <u> </u> |
| | 9.23 Other forms of security | \$ | <u> </u> |

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.

	1 2007	2 2006	3 2005	4 2004	5 2003
Source of Direct Title Premiums Written (Part 1A)					
1. Direct operations (Part 1A, Line 1, Col. 1)					
2. Non-affiliated agency operations (Part 1A, Line 1, Col. 2)	7,269,128	6,307,408	5,237,621	5,300,430	4,561,380
3. Affiliated agency operations (Part 1A, Line 1, Col. 3)	1,017,272	1,196,318	777,661	555,481	691,989
4. Total	8,286,400	7,503,726	6,015,282	5,855,911	5,253,369
Operating Income Summary (Page 4 & Part 1)					
5. Premiums earned (Part 1B, Line 3)	8,026,817	7,267,919	5,877,908	5,697,624	5,136,033
6. Escrow and settlement service charges (Part 1A, Line 2)					
7. Title examinations (Part 1C, Line 1)					
8. Searches and abstracts (Part 1C, Line 2)					
9. Surveys (Part 1C, Line 3)					
10. Aggregate write-ins for service charges (Part 1C, Line 4)					
11. Aggregate write-ins for other operating income (Page 4, Line 2)	52,298	55,445	85,682	15,525	46,933
12. Total operating income (Page 4, Line 3)	8,079,115	7,323,364	5,963,590	5,713,149	5,182,966
Statement of Income (Page 4)					
13. Net operating gain or (loss) (Line 8)	373,911	385,067	385,328	61,737	408,193
14. Net investment gain or (loss) (Line 11)	220,890	146,892	71,047	38,452	50,788
15. Total other income (Line 12)					
16. Federal and foreign income taxes incurred (Line 14)	223,492	203,409	180,144	64,243	120,831
17. Net income (Line 15)	371,309	328,550	276,231	35,946	338,150
Balance Sheet (Pages 2 and 3)					
18. Title insurance premiums and fees receivable (Page 2, Line 13, Col. 3)	224,638	172,072	96,356	109,335	110,989
19. Total admitted assets excluding segregated accounts (Page 2, Line 24, Col. 3)	4,989,285	4,595,112	4,118,517	3,788,224	3,766,176
20. Known claims reserve (Page 3, Line 1)	316,110	292,064	169,501	351,000	349,236
21. Statutory premium reserve (Page 3, Line 2)	2,093,610	1,906,451	1,725,606	1,608,109	1,488,852
22. Total liabilities (Page 3, Line 21)	2,600,762	2,336,534	2,209,348	2,171,797	2,032,508
23. Capital paid up (Page 3, Lines 23 + 24)	100,000	100,000	100,000	100,000	100,000
24. Surplus as regards policyholders (Page 3, Line 30)	2,388,523	2,258,577	1,909,169	1,616,427	1,733,668
Cash Flow (Page 5)					
25. Net cash from operations (Line 11)	579,126	469,781	432,944	69,842	658,283
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3)					
(Item divided by Page 2, Line 10, Col. 3) x 100.0					
26. Bonds (Line 1)					
27. Stocks (Lines 2.1 & 2.2)					
28. Mortgage loans on real estate (Line 3.1 and 3.2)					
29. Real estate (Lines 4.1, 4.2 & 4.3)					
30. Cash, cash equivalents and short-term investments (Line 5)	100.0	100.0	100.0	100.0	100.0
31. Contract loans (Line 6)					
32. Other invested assets (Line 7)					
33. Receivable for securities (Line 8)					
34. Aggregate write-ins for invested assets (Line 9)					
35. Subtotals cash, cash equivalents and invested assets (Line 10)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
36. Affiliated bonds (Sch. D Summary, Line 25, Col. 1)					
37. Affiliated preferred stocks (Sch. D, Summary, Line 39, Col. 1)					
38. Affiliated common stocks (Sch. D, Summary, Line 53, Col. 1)					
39. Affiliated short-term investments (subtotals included in Schedule DA, Part 2, Col. 5, Line 7)					
40. Affiliated mortgage loans on real estate					
41. All other affiliated					
42. Total of above Lines 36 to 41					
43. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 42 above divided by Page 3, Line 30, Col. 1 x 100.0)					

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2007	2 2006	3 2005	4 2004	5 2003
Capital and Surplus Accounts (Page 4)					
44. Net unrealized capital gains or (losses) (Line 18)					
45. Change in nonadmitted assets (Line 21)	(34,217)	112,937	46,669	9,223	15,944
46. Dividends to stockholders (Line 28)	(225,000)	(100,000)	(50,000)	(159,000)	(50,000)
47. Change in surplus as regards policyholders for the year (Line 31)	129,946	349,409	292,742	(123,385)	327,211
Losses Paid and Incurred (Part 2A)					
48. Net payments (Line 5, Col. 4)	131,776	138,304	228,848	487,874	138,415
49. Losses and allocated LAE incurred (Line 8, Col. 4)	155,822	260,867	47,348	489,154	217,807
50. Unallocated LAE incurred (Line 9, Col. 4)					
51. Losses and loss adjustment expenses incurred (Line 10, Col. 4)	155,822	260,867	47,348	489,154	217,807
Operating Expenses to Total Operating Income (Part 3)(%) (Line item divided by Page 4, Line 3 x 100.0)					
52. Personnel costs (Part 3, Line 1.5, Col. 4)	6.1	6.4	9.9	7.7	8.6
53. Amount paid to or retained by title agents (Part 3, Line 2, Col. 4)	78.8	77.5	74.4	73.9	71.9
54. All other operating expenses (Part 3, Lines 24 minus 1.5 minus 2, Col. 4)	8.6	7.3	8.5	8.7	7.3
55. Total (Lines 52 to 54)	93.5	91.2	92.8	90.2	87.8
Operating Percentages (Page 4) (Line item divided by Page 4, Line 3 x 100.0)					
56. Losses and loss adjustment expenses incurred (Line 4)	1.9	3.6	0.8	8.6	4.4
57. Operating expenses incurred (Line 5)	93.4	91.2	92.7	90.3	87.8
58. Aggregate write-ins for other operating deductions (Line 6)					
59. Total operating deductions (Line 7)	95.4	94.7	93.5	98.9	92.1
60. Net operating gain or (loss) (Line 8)	4.6	5.3	6.5	1.1	7.9
Other Percentages (Line item divided by Part 1B, Line 1.4 x 100.0)					
61. Losses and loss expenses incurred to net premiums written (Page 4, Line 4)	1.9	3.6	0.8	8.4	4.3
62. Operating expenses incurred to net premiums written (Page 4, Line 5)	91.9	89.6	92.3	88.7	86.8

- NONE** **Schedule A, B, and BA Verification**
- NONE** **Schedule D - Summary and Verification**
- NONE** **Schedule D - Part 1A - Sect 1 (3 pgs)**
- NONE** **Schedule D - Part 1A - Sect 2 (3 pgs)**
- NONE** **Schedule DA - Part 2**
- NONE** **Schedule DB - Part A and B Verification**
- NONE** **Schedule DB - Part C, D and E Verification**
- NONE** **Schedule DB - Part F - Section 1**
- NONE** **Schedule DB - Part F - Section 2**
- NONE** **Schedule E - Part 1A**
- NONE** **Schedule E - Part 1B**
- NONE** **Schedule E - Part 1C**

SCHEDULE E - PART 1D - SUMMARY

Segregated Funds Held for Others			
Type	1 Non-Interest Earning	2 Interest Earning	3 Total (Cols. 1 + 2)
1. Open depositories	NONE		
2. Suspended depositories			
3. Total segregated cash funds held for others (General Interrogatories-Part 2, Line 9.22)			
4. Other forms of security held for others (General Interrogatories-Part 2, Line 9.23)			
5. Total all segregated funds held for others (General Interrogatories-Part 2, Line 9.21)			
Company Funds on Hand and on Deposit			
General Funds			
6. Open depositories			4,356,919
7. Suspended depositories			
8. Total general funds			4,356,919
Reinsurance Reserve Funds			
9. Open depositories			
10. Suspended depositories			
11. Total reinsurance reserve funds			
Total Company Funds			
12. Open depositories			4,356,919
13. Suspended depositories			
14. Total company funds on deposit (Lines 8 & 11)			4,356,919
15. Company funds on hand			
16. Total company funds on hand and on deposit			4,356,919

SCHEDULE E - PART 1E - SUMMARY OF INTEREST EARNED

Interest Earned On	1 Interest Earned by Company	2 Average Monthly Balance of Non-Earning Deposits	3 Average Monthly Balance of Earning Deposits
Segregated Funds Held for Others			
17. Open depositories			
18. Suspended depositories			
19. Total segregated funds held for others			
Company Funds on Deposit			
20. Open depositories	220,890	15,051	4,598,490
21. Suspended depositories			
22. Total company funds on deposit	220,890	15,051	4,598,490
Total All Funds on Deposit			
23. Open depositories	220,890	15,051	4,598,490
24. Suspended depositories			
25. Total all funds on deposit	220,890	15,051	4,598,490

SCHEDULE E - PART 1F - FUNDS ON DEPOSIT - INTERROGATORIES

1. Does the reporting entity require, at least annually, letters of representation from its directors and officers concerning conflicts of interest in relation to:

1.1 The supply of goods or paid provision of personal services to a reporting entity depository listed in Schedule E-Part 1, or its parent, subsidiaries, or any of its affiliates? YES NO

1.2 Real estate agreements, including, but not limited to lease, rental, mortgage, or purchase agreements with the reporting entity depository listed in Schedule E-Part 1, or its parent, subsidiaries, or any of its affiliates? YES NO

2.1 Is the reporting entity aware of any real estate agreements, including, but not limited to lease, rental, mortgage, or purchase agreements, existing between the reporting entity, its Parent, Subsidiaries, or any of its Affiliates, and any depository listed in Schedule E-Part 1, or its parent, subsidiaries or any of its affiliates? YES NO

2.2 If yes, give details below.

.....
.....
.....
.....
.....

3. Does the reporting entity maintain sufficient records of funds held as escrow or security deposits and reported in Exhibit Capital Gains (Losses) and Schedule E - Part 1A that will enable it to identify the funds on an individual basis? YES NO

NONE

Schedule F - Part 1

SCHEDULE F - PART 2

Ceded Reinsurance as of December 31, Current Year (000 Omitted)

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	6 Reinsurance Ceded Liability	7 Ceded Reinsurance Premiums Paid	8 Reinsurance Recoverable on Paid Losses and Loss Adjustment Expenses	9 Reinsurance Recoverable on Known Case Losses and LAE Reserves	Reinsurance Payable		12 Net Amount Recoverable From Reinsurers (Cols. 8 + 9 - 10 - 11)	13 Funds Held By Company Under Reinsurance Treaties
									10 Ceded Balances Payable	11 Other Amounts Due to Reinsurers		
74-0924290	50121	Stewart Title Guaranty Company	TX		206,908	72			3		(3)	
0299999		Total Authorized - Affiliates - U.S. Non-Pool			206,908	72			3		(3)	
0499999		Total Authorized - Affiliates			206,908	72			3		(3)	
0999999		Total Authorized			206,908	72			3		(3)	
9999999		Totals			206,908	72			3		(3)	

NONE	Schedule F - Part 3
NONE	Schedule H - Part 1
NONE	Schedule H - Part 2
NONE	Schedule H - Part 3 and Verification
NONE	Schedule H - Part 4

SCHEDULE P - PART 1 - SUMMARY
(\$000 Omitted)

Years In Which Policies Were Written	1 Amount of Insurance Written in Millions	Premiums Written and Other Income					Loss and Allocated Loss Adjustment Expenses Payments						
		2 Direct Premium	3 Assumed Premium	4 Other Income	5 Ceded Premium	6 Net	Loss Payments			Allocated LAE Payments			
							7 Direct	8 Assumed	9 Ceded	10 Direct	11 Assumed	12 Ceded	
1. Prior	X X X	26,752	49		1,340	25,461	1,003				243		
2. 1998	1,763	3,634	6		35	3,605	55				86		
3. 1999	2,136	4,379			14	4,365	169				139		
4. 2000	2,180	4,440			18	4,422	127				73		
5. 2001	2,214	4,399			(9)	4,408	31				56		
6. 2002	2,554	4,940			15	4,925	68				65		
7. 2003	2,904	5,253			14	5,239	59				80		
8. 2004	3,184	5,856			39	5,817	69				92		
9. 2005	3,283	6,015			20	5,995	52				40		
10. 2006	3,024	7,504			55	7,449					8		
11. 2007	3,217	8,286			72	8,214					3		
12. Totals	X X X	81,458	55		1,613	79,900	1,633				885		

	13 Salvage and Subrogation Received	14 Unallocated Loss Expense Payments	15 Total Net Loss and Expense Paid (Cols. 7+8+10+11-9-12+14)	16 Number of Claims Reported (Direct)	Loss and Allocated Loss Adjustment Expenses Unpaid						23 Unallocated Loss Expense Unpaid
					Known Claim Reserves			IBNR Reserves			
					17 Direct	18 Assumed	19 Ceded	20 Direct	21 Assumed	22 Ceded	
1. Prior	3		1,246	142	14				83		
2. 1998			141	34					28		
3. 1999	80		308	33					42		
4. 2000	21		200	24	44				20		
5. 2001			87	26	28				24		
6. 2002			133	33	10				52		
7. 2003	67		139	31	13				78		
8. 2004			161	22	100				80		
9. 2005			92	14	69				137		
10. 2006			8	7	1				200		
11. 2007			3	16	37				252		
12. Total	171		2,518	382	316				996		

	24 Total Net Loss and LAE Unpaid (Cols. 17+18+20+21-19-22+23)	25 Number of Claims Outstanding (Direct)	Losses and Allocated Loss Expenses Incurred				Loss and LAE Ratio		32 Net Loss & LAE Per \$1000 Of Coverage (Cols. 29+14+23)/Col. 1)	33 Discount For Time Value of Money	34 Inter-company Pooling Participation Percentage	35 Net Reserves After Discount (Cols. 24-33)
			26 Direct (Cols. 7+10+17+20)	27 Assumed (Cols. 8+11+18+21)	28 Ceded (Cols. 9+12+19+22)	29 Net	30 Direct Basis ((Cols. 14+23+26)/[Cols. 2+4])	31 Net Basis ((Cols. 14+23+29)/Col.6)				
1. Prior	97	1	1,343			1,343	0.050	0.053	X X X		97	
2. 1998	28		169			169	0.047	0.047	0.096		28	
3. 1999	42		350			350	0.080	0.080	0.164		42	
4. 2000	64	1	264			264	0.059	0.060	0.121		64	
5. 2001	52	2	139			139	0.032	0.032	0.063		52	
6. 2002	62	1	195			195	0.039	0.040	0.076		62	
7. 2003	91	1	230			230	0.044	0.044	0.079		91	
8. 2004	180	2	341			341	0.058	0.059	0.107		180	
9. 2005	206	2	298			298	0.050	0.050	0.091		206	
10. 2006	201	1	209			209	0.028	0.028	0.069		201	
11. 2007	289	13	292			292	0.035	0.036	0.091		289	
12. Total	1,312	24	3,830			3,830	X X X	X X X	X X X		1,312	

NONE **Schedule P - Part 1A**

SCHEDULE P - PART 1B - POLICIES WRITTEN THROUGH AGENTS

(\$000 Omitted)

Years In Which Policies Were Written	1 Amount of Insurance Written in Millions	Premiums Written and Other Income					Loss and Allocated Loss Adjustment Expenses Payments						
		2 Direct Premium	3 Assumed Premium	4 Other Income	5 Ceded Premium	6 Net	Loss Payments			Allocated LAE Payments			
							7 Direct	8 Assumed	9 Ceded	10 Direct	11 Assumed	12 Ceded	
1. Prior	X X X	26,752	49		1,340	25,461	1,003				243		
2. 1998	1,763	3,634	6		35	3,605	55				86		
3. 1999	2,136	4,379			14	4,365	169				139		
4. 2000	2,180	4,440			18	4,422	127				73		
5. 2001	2,214	4,399			(9)	4,408	31				56		
6. 2002	2,554	4,940			15	4,925	68				65		
7. 2003	2,904	5,253			14	5,239	59				80		
8. 2004	3,184	5,856			39	5,817	69				92		
9. 2005	3,283	6,015			20	5,995	52				40		
10. 2006	3,024	7,504			55	7,449					8		
11. 2007	3,217	8,286			72	8,214					3		
12. Totals	X X X	81,458	55		1,613	79,900	1,633				885		

	13 Salvage and Subrogation Received	14 Unallocated Loss Expense Payments	15 Total Net Loss and Expense Paid (Cols. 7+8+10+11-9-12+14)	16 Number of Claims Reported (Direct)	Loss and Allocated Loss Adjustment Expenses Unpaid						23 Unallocated Loss Expense Unpaid
					Known Claim Reserves			IBNR Reserves			
					17 Direct	18 Assumed	19 Ceded	20 Direct	21 Assumed	22 Ceded	
1. Prior	3		1,246	142	14				83		
2. 1998			141	34					28		
3. 1999	80		308	33					42		
4. 2000	21		200	24	44				20		
5. 2001			87	26	28				24		
6. 2002			133	33	10				52		
7. 2003	67		139	31	13				78		
8. 2004			161	22	100				80		
9. 2005			92	14	69				137		
10. 2006			8	7	1				200		
11. 2007			3	16	37				252		
12. Total	171		2,518	382	316				996		

	24 Total Net Loss and LAE Unpaid (Cols. 17+18+20+21+19-22+23)	25 Number of Claims Outstanding (Direct)	Losses and Allocated Loss Expenses Incurred				Loss and LAE Ratio		32 Net Loss & LAE Per \$1000 Of Coverage ((Cols. 29+14+23)/Col. 1)	33 Discount For Time Value of Money	34 Inter-company Pooling Participation Percentage	35 Net Reserves After Discount (Cols. 24-33)
			26 Direct (Cols. 7+10+17+20)	27 Assumed (Cols. 8+11+18+21)	28 Ceded (Cols. 9+12+19+22)	29 Net	30 Direct Basis ((Cols. 14+23+26)/[Cols. 2+4])	31 Net Basis ((Cols. 14+23+29)/Col.6)				
1. Prior	97	1	1,343			1,343	0.050	0.053	X X X			97
2. 1998	28		169			169	0.047	0.047	0.096			28
3. 1999	42		350			350	0.080	0.080	0.164			42
4. 2000	64	1	264			264	0.059	0.060	0.121			64
5. 2001	52	2	139			139	0.032	0.032	0.063			52
6. 2002	62	1	195			195	0.039	0.040	0.076			62
7. 2003	91	1	230			230	0.044	0.044	0.079			91
8. 2004	180	2	341			341	0.058	0.059	0.107			180
9. 2005	206	2	298			298	0.050	0.050	0.091			206
10. 2006	201	1	209			209	0.028	0.028	0.069			201
11. 2007	289	13	292			292	0.035	0.036	0.091			289
12. Total	1,312	24	3,830			3,830	X X X	X X X	X X X		X X X	1,312

**SCHEDULE P-PART 2
POLICY YEAR INCURRED LOSS AND ALAE**

Years in Which Policies Were Written	Incurred Losses and Allocated Expenses at Year End (\$000 omitted) Including Known Claims and IBNR on Unreported Claims									
	1	2	3	4	5	6	7	8	9	10
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
1. Prior	141	130	127	122	120	119	118	117	105	
2. 1988	87	85	83	79	78	77	76	75	75	74
3. 1989	92	88	86	81	80	79	78	77	76	75
4. 1990	114	112	114	109	115	115	115	106	105	104
5. 1991	137	132	127	118	116	115	114	113	112	111
6. 1992	182	256	179	170	187	185	187	186	185	184
7. 1993	184	185	162	143	132	127	125	122	119	117
8. 1994	204	200	179	158	156	164	173	225	223	219
9. 1995	141	120	127	114	112	111	112	108	109	110
10. 1996	177	161	146	178	159	155	156	152	149	141
11. 1997	165	114	128	119	108	103	99	98	115	93
12. 1998	184	141	170	160	139	144	168	165	174	169
13. 1999	X X X	300	195	169	280	326	424	424	364	350
14. 2000	X X X	X X X	190	172	165	206	271	269	259	264
15. 2001	X X X	X X X	X X X	135	128	124	134	112	132	139
16. 2002	X X X	X X X	X X X	X X X	167	185	259	247	237	195
17. 2003	X X X	X X X	X X X	X X X	X X X	196	247	211	270	231
18. 2004	X X X	X X X	X X X	X X X	X X X	X X X	355	309	338	342
19. 2005	X X X	X X X	X X X	X X X	X X X	X X X	X X X	200	322	297
20. 2006	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	299	210
21. 2007	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	292

**SCHEDULE P-PART 2A
POLICY YEAR PAID LOSS AND ALAE**

Years in Which Policies Were Written	Cumulative Paid Losses and Allocated Expenses at Year End (\$000 omitted)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007		
1. Prior	113	114	114	114	114	114	114	114	114	114	1	5
2. 1988	73	73	73	73	73	73	73	73	73	73		
3. 1989	72	72	72	72	73	73	73	73	73	73		1
4. 1990	90	92	98	99	100	100	101	101	101	101	4	4
5. 1991	104	105	105	105	105	105	106	107	107	107	2	5
6. 1992	102	127	144	150	170	170	174	176	177	177	3	16
7. 1993	112	112	112	114	106	107	107	107	107	107	2	12
8. 1994	110	124	124	124	126	136	145	205	205	205	6	7
9. 1995	61	65	79	80	85	85	87	88	90	91	13	15
10. 1996	58	70	79	113	123	123	123	124	124	124	7	15
11. 1997	17	23	46	59	67	68	68	68	72	73	9	16
12. 1998	5	20	65	83	85	99	126	130	136	141	7	27
13. 1999	X X X	73	73	73	73	73	357	369	306	308	13	20
14. 2000	X X X	X X X	9	35	53	109	187	189	191	200	14	9
15. 2001	X X X	X X X	X X X	1	14	17	36	45	69	87	5	19
16. 2002	X X X	X X X	X X X	X X X	4	16	72	114	130	133	6	26
17. 2003	X X X	X X X	X X X	X X X	X X X	4	29	64	102	139	9	21
18. 2004	X X X	X X X	X X X	X X X	X X X	X X X	41	100	131	161	7	13
19. 2005	X X X	X X X	X X X	X X X	X X X	X X X	X X X	2	76	92	1	11
20. 2006	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	2	8		6
21. 2007	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	3		3

SCHEDULE P-PART 2B POLICY YEAR LOSS AND ALAE CASE BASIS RESERVES

Years in Which Policies Were Written	Case Basis Losses and Allocated Expenses Reserves at Year End (\$000 omitted)									
	1	2	3	4	5	6	7	8	9	10
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
1. Prior	8	5	2							
2. 1988										
3. 1989					4					
4. 1990				4	15	15	14			
5. 1991	8						3	3		
6. 1992	80	125	2	15		5	6	6	6	
7. 1993	48			1	2					
8. 1994					3	28	28	15		
9. 1995	37	20			2		4			
10. 1996	14	12	35	24			5			
11. 1997	4	20	11	14	4				22	
12. 1998	34	67	5	5	4		8	1	4	
13. 1999	X X X	27	38	10	186	192	5	8	10	
14. 2000	X X X	X X X	7	30	21	25	16	35	33	44
15. 2001	X X X	X X X	X X X	9	6		24		9	28
16. 2002	X X X	X X X	X X X	X X X	24	57	79	45	29	10
17. 2003	X X X	X X X	X X X	X X X	X X X	29	75	23	84	13
18. 2004	X X X	X X X	X X X	X X X	X X X	X X X	84	24	34	100
19. 2005	X X X	X X X	X X X	X X X	X X X	X X X	X X X	8	44	69
20. 2006	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	17	1
21. 2007	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	37

SCHEDULE P-PART 2C POLICY YEAR BULK RESERVES ON KNOWN CLAIMS

Years in Which Policies Were Written	Bulk Reserves on Known Claims at Year End (\$000 omitted) Loss and Allocated Loss Expense									
	1	2	3	4	5	6	7	8	9	10
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
1. Prior										
2. 1988										
3. 1989										
4. 1990										
5. 1991										
6. 1992										
7. 1993										
8. 1994										
9. 1995										
10. 1996										
11. 1997										
12. 1998										
13. 1999	X X X									
14. 2000	X X X	X X X								
15. 2001	X X X	X X X	X X X							
16. 2002	X X X	X X X	X X X	X X X						
17. 2003	X X X	X X X	X X X	X X X	X X X					
18. 2004	X X X	X X X	X X X	X X X	X X X	X X X				
19. 2005	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
20. 2006	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
21. 2007	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	

NONE

**SCHEDULE P-PART 2D
POLICY YEAR IBNR RESERVES**

Years in Which Policies Were Written	IBNR Reserves on Unreported Claims at Year End (\$000 omitted)									
	Loss and Allocated Loss Expense									
	1 1998	2 1999	3 2000	4 2001	5 2002	6 2003	7 2004	8 2005	9 2006	10 2007
1. Prior	22	16	15	10	8	6	5	3	1	
2. 1988	14	12	10	6	5	4	3	2	2	1
3. 1989	20	16	14	9	3	6	5	4	3	2
4. 1990	24	20	16	6				5	4	3
5. 1991	25	27	22	13	11	10	4	3	5	4
6. 1992		4	33	6	17	10	7	4	2	2
7. 1993	24	73	50	28	23	20	18	15	12	10
8. 1994	94	76	55	34	27	1		4	18	14
9. 1995	43	35	48	34	25	26	22	20	19	10
10. 1996	105	79	32	40	36	32	28	28	25	17
11. 1997	144	71	71	47	37	35	31	30	20	20
12. 1998	145	54	100	72	50	45	34	35	35	28
13. 1999	X X X	248	120	91			62	47	48	42
14. 2000	X X X	X X X	174	107	91	73	67	45	35	20
15. 2001	X X X	X X X	X X X	125	108	107	74	67	54	24
16. 2002	X X X	X X X	X X X	X X X	140	112	108	88	78	52
17. 2003	X X X	X X X	X X X	X X X	X X X	163	143	124	84	78
18. 2004	X X X	X X X	X X X	X X X	X X X	X X X	229	185	173	80
19. 2005	X X X	X X X	X X X	X X X	X X X	X X X	X X X	189	201	137
20. 2006	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	280	200
21. 2007	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	252

SCHEDULE P-PART 3 INCURRED LOSS AND ALAE BY YEAR OF FIRST REPORT

Years in Which Claims Were First Reported	Losses and Allocated Expenses at Year End (\$000 omitted) Incurred Loss and ALAE on Known Claims and Bulk Reserves on Known Claims										
	1	2	3	4	5	6	7	8	9	10	
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
1. Prior	595	534	529	529	521	521	521	521	521	521	521
2. 1998	191	233	96	96	96	96	96	96	96	96	96
3. 1999	X X X	172	167	197	402	448	454	459	385	385	385
4. 2000	X X X	X X X	105	120	92	92	92	92	92	92	92
5. 2001	X X X	X X X	X X X	100	84	129	192	187	187	187	187
6. 2002	X X X	X X X	X X X	X X X	110	137	162	198	183	183	183
7. 2003	X X X	X X X	X X X	X X X	X X X	100	93	53	53	48	48
8. 2004	X X X	X X X	X X X	X X X	X X X	X X X	403	278	284	303	303
9. 2005	X X X	X X X	X X X	X X X	X X X	X X X	X X X	174	174	153	153
10. 2006	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	345	276	276
11. 2007	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	233

SCHEDULE P-PART 3A PAID LOSS AND ALAE BY YEAR OF FIRST REPORT

Years in Which Claims Were First Reported	Cumulative Paid Losses and Allocated Expenses at Year End (\$000 omitted)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007		
1. Prior	511	519	529	529	521	521	521	521	521	521	27	48
2. 1998	47	85	96	96	96	96	96	96	96	96	8	16
3. 1999	X X X	59	137	181	218	256	454	459	385	385	13	18
4. 2000	X X X	X X X	35	79	92	92	92	92	92	92	9	12
5. 2001	X X X	X X X	X X X	45	65	116	187	187	187	187	9	18
6. 2002	X X X	X X X	X X X	X X X	41	70	124	183	183	183	11	20
7. 2003	X X X	X X X	X X X	X X X	X X X	23	40	44	48	48	9	18
8. 2004	X X X	X X X	X X X	X X X	X X X	X X X	148	253	280	303	15	27
9. 2005	X X X	X X X	X X X	X X X	X X X	X X X	X X X	55	103	109	4	38
10. 2006	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	134	201	6	33
11. 2007	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	36	1	17

SCHEDULE P-PART 3B LOSS AND ALAE CASE BASIS RESERVES BY YEAR OF FIRST REPORT

Years in Which Claims Were First Reported	Case Basis Losses and Allocated Expenses Reserves at Year End (\$000 omitted)										
	1	2	3	4	5	6	7	8	9	10	
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
1. Prior	84	15									
2. 1998	144	148									
3. 1999	X X X	112	29	16	184	192					
4. 2000	X X X	X X X	70	41							
5. 2001	X X X	X X X	X X X	55	18	13	5				
6. 2002	X X X	X X X	X X X	X X X	68	68	38	15			
7. 2003	X X X	X X X	X X X	X X X	X X X	77	53	9	5		
8. 2004	X X X	X X X	X X X	X X X	X X X	X X X	255	26	4		
9. 2005	X X X	X X X	X X X	X X X	X X X	X X X	X X X	120	71	44	
10. 2006	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	211	75	
11. 2007	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	198

SCHEDULE P-PART 3C BULK RESERVES ON KNOWN CLAIMS BY YEAR OF FIRST REPORT

Years in Which Claims Were First Reported	Bulk Reserves on Known Claims at Year End (\$000 omitted) Loss and Allocated Loss Expense										
	1	2	3	4	5	6	7	8	9	10	
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
1. Prior											
2. 1998											
3. 1999	X X X										
4. 2000	X X X	X X X									
5. 2001	X X X	X X X	X X X	NONE							
6. 2002	X X X	X X X	X X X	X X X							
7. 2003	X X X	X X X	X X X	X X X	X X X						
8. 2004	X X X	X X X	X X X	X X X	X X X	X X X					
9. 2005	X X X	X X X	X X X	X X X	X X X	X X X	X X X				
10. 2006	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
11. 2007	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	

SCHEDULE P INTERROGATORIES

- 1.1 Title insurance losses should include all losses on any transaction for which a title insurance premium, rate or charge was made or contemplated. Escrow losses for which the company is contractually obligated should be included. Losses arising from defalcations for which the reporting entity is contractually obligated should be included. Are the title insurance losses reported in Schedule P defined in conformance with the above definition? Yes No
- 1.2 If not, describe the types of losses reported.
- 1.3 If the types or basis of reporting has changed over time, please explain the nature of such changes.
- 2.1 Are paid loss and allocated loss adjustment expenses reduced on account of salvage or subrogation in accordance with the instructions? Yes No
- 2.2 If not, describe the basis of reporting.
- 2.3 If the basis of reporting has changed over time, please explain the nature of such changes.
- 3.1 Are sales of salvage at prices different from their book value recorded in accordance with the instructions? Yes No
- 3.2 If not, describe the basis of reporting.
- 3.3 If the basis of reporting has changed over time, please explain the nature of such changes.
- 4.1 Are the case basis reserves reported gross of anticipated salvage and subrogation in accordance with the instructions? Yes No
- 4.2 If not, please explain.
- 4.3 If the basis of reporting has changed over time, please explain the nature of such changes.
- 5.1 Do any of the reserves reported in Schedule P contain a provision for reserve discount, contingency margin, or any other element not providing for an estimation of ultimate liability? Yes No
- 5.2 If so, please explain.
- 6.1 Does the company IBNR reserves in Schedule P reconcile to the IBNR reserves prepared on a GAAP basis? Yes No
- 6.2 If not, please explain.
- 7.1 Are allocated loss adjustment expenses recorded in accordance with the instructions? Yes No
- 7.2 If not, please explain which items are not in conformity.
- 7.3 If the basis of reporting has changed over time, please explain the nature of such changes.
- 8.1 The unallocated loss adjustment expenses paid during the most recent calendar year should be distributed to the various policy years in which the policy was issued as follows: (1) 10% to the most recent policy year, (2) 20% to the next most recent policy year, (3) 10% to the succeeding policy year, (4) 5% to each of the next two succeeding policy years, and (5) the balance to all policy years, including the most recent policy year, in proportion to the amount of loss payments paid for each policy year during the most recent calendar year. Are they so reported? Yes No
- 8.2 If estimates were used prior to 1996, please explain the basis of such estimates.
9. Indicate the basis of determining claim counts:
- 9.1 Are policies having multiple claims shown in Schedule P as a single claim? Yes No
- 9.2 Are claims closed without payment removed from the claim count? Yes No
- 9.3 If the definition of claim count has changed over time, please explain the nature of such changes.
- 10.1 Have there been any portfolio reinsurance transfers or other accounting conventions that have caused a mismatch of premiums, other income, loss or ALAE? Yes No
- 10.2 If so, please explain.
- 11.1 Have there been any excess of loss or stop loss reinsurance treaties or other accounting conventions that have caused a mismatch of premiums, other income, loss or ALAE? Yes No
- 11.2 If so, please explain.
- 12.1 Have there been any major mergers or acquisitions, either with respect to an insurer or an agent, that had a material impact on operations or claims development? Yes No
- 12.2 If so, please explain.
- 13.1 Were any estimates or allocations used to complete this data request? Yes No
- 13.2 If so, please explain the nature of the estimate or allocation, the assumptions made and the data used to support your assumptions.
14. Are there any especially significant events, coverage, retention or accounting changes which have occurred which must be considered when making an analysis of the information provided? Yes No

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN
Allocated by States and Territories

States, Etc.	1 Is Insurer Licensed ? (Yes or No)	2 Premium Rate (b)	Direct Premiums Written			6 Other Income	7 Direct Premiums Earned	8 Direct Losses Paid	9 Direct Losses Incurred	10 Direct Losses Unpaid
			3 Direct Operations	Agency Operations						
				4 Non-affiliated Agencies	5 Affiliated Agencies					
1. Alabama	AL	NO								
2. Alaska	AK	NO								
3. Arizona	AZ	NO								
4. Arkansas	AR	YES	R	7,269,128	1,017,272		8,026,817	131,776	155,822	316,110
5. California	CA	NO								
6. Colorado	CO	NO								
7. Connecticut	CT	NO								
8. Delaware	DE	NO								
9. Dist. Columbia	DC	NO								
10. Florida	FL	NO								
11. Georgia	GA	NO								
12. Hawaii	HI	NO								
13. Idaho	ID	NO								
14. Illinois	IL	NO								
15. Indiana	IN	NO								
16. Iowa	IA	NO								
17. Kansas	KS	NO								
18. Kentucky	KY	NO								
19. Louisiana	LA	NO								
20. Maine	ME	NO								
21. Maryland	MD	NO								
22. Massachusetts	MA	NO								
23. Michigan	MI	NO								
24. Minnesota	MN	NO								
25. Mississippi	MS	NO								
26. Missouri	MO	NO								
27. Montana	MT	NO								
28. Nebraska	NE	NO								
29. Nevada	NV	NO								
30. New Hampshire	NH	NO								
31. New Jersey	NJ	NO								
32. New Mexico	NM	NO								
33. New York	NY	NO								
34. No. Carolina	NC	NO								
35. No. Dakota	ND	NO								
36. Ohio	OH	NO								
37. Oklahoma	OK	NO								
38. Oregon	OR	NO								
39. Pennsylvania	PA	NO								
40. Rhode Island	RI	NO								
41. So. Carolina	SC	NO								
42. So. Dakota	SD	NO								
43. Tennessee	TN	NO								
44. Texas	TX	NO								
45. Utah	UT	NO								
46. Vermont	VT	NO								
47. Virginia	VA	NO								
48. Washington	WA	NO								
49. West Virginia	WV	NO								
50. Wisconsin	WI	NO								
51. Wyoming	WY	NO								
52. American Samoa	AS	NO								
53. Guam	GU	NO								
54. Puerto Rico	PR	NO								
55. U.S. Virgin Islands	VI	NO								
56. Northern Mariana Islands	MP	NO								
57. Canada	CN	NO								
58. Aggregate Other Alien	OT	X X X	X X X							
59. Totals	(a) 1	X X X		7,269,128	1,017,272		8,026,817	131,776	155,822	316,110

DETAILS OF WRITE-INS										
5801.		X X X								
5802.		X X X								
5803.		X X X								
5898. Summary of remaining write-ins for Line 58 from overflow page		X X X	X X X							
5899. Totals (Lines 5801 through 5803 plus 5898) (Line 58 above)		X X X	X X X							

(a) Insert the number of yes responses except for Canada and Other Alien.
 (b) Insert "A" if gross all-inclusive rate; "R" if gross risk rate; "O" if other and indicate rate type utilized:

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

		00000	DE	74-1677330	Stewart Information Services Corporation-SISCO
0340	Stewart	50121	TX	74-0924290	Stewart Title Guaranty Company-STG(SISCO)
0340	Stewart	50035	FL	65-0685696	Alliance Title of America(SISCO-86%)(STG-14%)
0340	Stewart	50156	IL	34-0805709	National Land Title Insurance Company-NLTIC(STG)
0340	Stewart	50725	AR	71-0560086	Arkansas Title Insurance Company(NLTIC)
0340	Stewart	51420	NY	76-0233294	Stewart Title Insurance Company-STIC(STG)
0340	Stewart	51063	NY	16-0557455	Monroe Title Insurance Corporation(STIC)
0340	Stewart	50036	OR	91-1800766	Stewart Title Insurance Co. of Oregon(STG)
0340	Stewart	32336	VT	03-0311175	Title Reinsurance Company(STG)
		00000	MX	AA-2734105	Stewart Title Guaranty De Mexico(STG)
		00000	EN	AA-1124112	Stewart Title Limited (United Kingdom)(STG)
		00000	TX	74-0923770	Stewart Title Co. of Galveston-STC(STG)
		00000	TX	74-2327609	Stewart Title of Austin(STC)
		00000	TX	74-2783918	Stewart Title Corpus Christi(STC)
		00000	TX	75-2258899	Stewart Title Dallas Inc.(STC)
		00000	OK	73-1093494	Stewart Abstract of Oklahoma(STC)
		00000	FL	59-1285458	Stewart Title of Jacksonville Inc.(STC)
		00000	NM	85-0446018	Stewart Title LLC(STC)
		00000	NM	85-0432768	Santa Fe Abstract(STC)
		00000	AR	71-0798379	Stewart Title of Arkansas(STC)
		00000	WA	91-1918234	Stewart Title of Washington(STC)
		00000	AZ	86-0223200	Stewart Title & Trust of Phoenix(STC)
		00000	CA	95-4607898	Stewart Title of California (STC)
		00000	CA	94-1311451	California Land Title of Marin(STC)
		00000	CA	94-2812125	Consolidated Title (STC)
		00000	DE	74-2803466	Landata Group Inc(STC)
		00000	FL	59-3138251	Tampa Cypress Partners(STC)
		00000	MT	81-0529591	Stewart Title of Montana(STC)
		00000	PL	99-9999999	Stewart International Spolka Z Organizona(STC)
		00000	TN	62-0947657	First Data Systems(STC)
		00000	TN	20-1624648	Stewart Title of Tennessee(STC)
		00000	TX	76-0450977	Stewart Lender Services(STC)
		00000	TX	65-1223122	Stewart Transaction Solutions(STC)
		00000	TX	20-5764898	Property Information Corporation
		00000	TX	03-0575225	Stewart REI Group, Inc.
		00000	TX	20-1820620	StarTex(STC)
		00000	TX	20-5795343	Stewart Border Title LLC(STC)
		00000	CO	20-2815427	Stewart Title of Colorado(STC)
		00000	TX	75-1551938	Central Texas Title Corp.(STC)

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

00000	CO	84-1517419	Stewart Water Information, LLC(STC)
00000	DE	76-0570062	Electronic Closing Services, Inc.(STC)
00000	WA	68-0304246	Real Property Information(STC)
00000	VG	98-0371673	Stewart Latin America, Inc.(STC)
00000			
00000			

SCHEDULE Y

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	Federal ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/ (Liability)
50121	74-0924290	Stewart Title Guaranty Company					310,246	72,423			382,669	
50156	34-0805709	National Land Title Insurance Company	225,000				62,358				287,358	
50725	71-0560086	Arkansas Title Insurance Company	(225,000)		827		(354,743)	(72,423)			(651,339)	
00000	74-0923770	Stewart Title Co. of Galveston					3,756				3,756	
00000	71-0798379	Stewart Title of Arkansas			(827)		(40,113)				(40,940)	
00000	62-0947657	First Data Systems					14,851				14,851	
00000	20-5764898	Property Information Corporation					3,645				3,645	
9999999	Control Totals								X X X			

5 4

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of **WAIVED** 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 filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

MARCH FILING

Response

- | | |
|---|-----|
| 1. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1? | Yes |
| 2. Will an actuarial opinion be filed by March 1? | Yes |

APRIL FILING

- | | |
|---|-----|
| 3. Will Management's Discussion and Analysis be filed by April 1? | Yes |
| 4. Will the Supplemental Schedule of Business Written by Agency be filed with the state of domicile by April 1? | Yes |
| 5. Will the Supplemental Investment Risks Interrogatories be filed by April 1? | Yes |

JUNE FILING

- | | |
|---|-----|
| 6. Will an audited financial report be filed by June 1? | Yes |
|---|-----|

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 filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

MARCH FILING

- | | |
|---|-----------------|
| 7. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1? | See Explanation |
|---|-----------------|

Explanation:

7. Company has only one Stockholder
-
-

Bar code:



5072520074200000

NONE	Schedule A - Part 1
NONE	Schedule A - Part 2
NONE	Schedule A - Part 3
NONE	Schedule B - Part 1
NONE	Schedule B - Part 2
NONE	Schedule BA - Part 1
NONE	Schedule BA - Part 2
NONE	Schedule D - Part 1
NONE	Schedule D - Part 2 - Section 1
NONE	Schedule D - Part 2 - Section 2
NONE	Schedule D - Part 3
NONE	Schedule D - Part 4
NONE	Schedule D - Part 5
NONE	Schedule D - Part 6 - Section 1 and 2
NONE	Schedule DA - Part 1
NONE	Schedule DB - Part A - Section 1 and 2
NONE	Schedule DB - Part A - Section 3 and Part B - Section 1
NONE	Schedule DB - Part B - Section 2 and 3
NONE	Schedule DB - Part C - Section 1 and 2
NONE	Schedule DB - Part C - Section 3 and Part D - Section 1
NONE	Schedule DB - Part D - Section 2 and 3
NONE	Schedule DB - Part E - Section 1

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Gross Investment Income
US Bank Commercial Paper Sweep Account		12/31/2007	4.150	1/2/2008	191,602	68	8,707
					191,602	68	8,707

E 2 4

0199999 Total Cash Equivalents

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR	C RSD for Qualification	100,000	100,000		
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA					
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM					
33. New York	NY					
34. North Carolina	NC					
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. US Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CN					
58. Aggregate Alien and Other	OT	X X X	X X X			
59. Total	X X X	X X X	100,000	100,000		

DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	X X X	X X X				
5899. Totals (Lines 5801 through 5803 + 5898) (Line 58 above)	X X X	X X X				

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