

**ANNUAL STATEMENT**

**OF THE**

**ARKANSAS TITLE INSURANCE COMPANY**

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**of** **LITTLE ROCK**

**in the state of** **ARKANSAS**

**TO THE**

**Insurance Department**

**OF THE**

**ARKANSAS**

**FOR THE YEAR ENDED**

**December 31, 2008**

**TITLE**

**2008**



## 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 (\$ 4,491,283, Schedule E - Part 1), cash equivalents (\$ 483,778, Schedule E - Part 2), and short-term investments (\$ 0, Schedule DA)	4,975,061		4,975,061	4,708,359
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)	4,975,061		4,975,061	4,708,359
11. Title plants less \$ 0 charged off (for Title insurers only)				
12. Investment income due and accrued	312		312	
13. Premiums and considerations:				
13.1 Uncollected premiums and agents' balances in the course of collection	170,261	104,923	65,338	224,638
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	258,965	232,784	26,181	26,220
17. Guaranty funds receivable or on deposit				
18. Electronic data processing equipment and software				
19. Furniture and equipment, including health care delivery assets (\$ 0)	17,412	17,412		
20. Net adjustment in assets and liabilities due to foreign exchange rates				
21. Receivables from parent, subsidiaries and affiliates	1,490	751	739	27,463
22. Health care (\$ 0) and other amounts receivable				
23. Aggregate write-ins for other than invested assets				2,605
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23)	5,423,501	355,870	5,067,631	4,989,285
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
26. Total (Lines 24 and 25)	5,423,501	355,870	5,067,631	4,989,285

DETAILS OF WRITE-IN LINES				
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				2,605
2302. ....				
2303. ....				
2398. Summary of remaining write-ins for Line 23 from overflow page				
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)				2,605

NONE

## LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Year	Prior Year
1. Known claims reserve (Part 2B, Line 3, Col. 4)	419,914	316,110
2. Statutory premium reserve (Part 1B, Line 2.5, Col. 1)	2,233,792	2,093,611
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)	55,365	39,874
7. Taxes, licenses and fees (excluding federal and foreign income taxes)	55,934	54,188
8.1 Current federal and foreign income taxes (including \$ 0 on realized capital gains (losses))	12,545	87,653
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 adjustments in assets and liabilities due to foreign exchange rates		
17. Drafts outstanding		
18. Payable to parent, subsidiaries and affiliates	406	6,501
19. Payable for securities		
20. Aggregate write-ins for other liabilities	3,192	2,826
21. Total liabilities (Lines 1 through 20)	2,781,148	2,600,763
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)	2,041,483	2,143,523
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)	2,286,483	2,388,523
31. Totals (Page 2, Line 26, Col. 3)	5,067,631	4,989,286

DETAILS OF WRITE-INS			
0301.			
0302.	<b>NONE</b>		
0303.			
0398. Summary of remaining write-ins for Line 03 from overflow page			
0399. Totals (Lines 0301 through 0303 plus 0398) (Line 03 above)			
2001. Reinsurance payable to Affiliated Company		3,192	2,826
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)		3,192	2,826
2201.	<b>NONE</b>		
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.	<b>NONE</b>		
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
<b>OPERATING INCOME</b>		
1. Title insurance and related income (Part 1):		
1.1 Title insurance premiums earned (Part 1B, Line 3, Col.1)	7,590,615	8,026,817
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	19,199	52,298
3. Total Operating Income (Lines 1 through 2)	7,609,814	8,079,115
<b>DEDUCT:</b>		
4. Losses and loss adjustment expenses incurred (Part 2A, Line 10, Col. 4)	600,927	155,822
5. Operating expenses incurred (Part 3, Line 24, Cols. 4 and 6)	6,785,033	7,549,382
6. Aggregate write-ins for other operating deductions		
7. Total Operating Deductions	7,385,960	7,705,204
8. Net operating gain or (loss) (Lines 3 minus 7)	223,854	373,911
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	168,316	220,890
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)	168,316	220,890
<b>OTHER INCOME</b>		
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)	392,170	594,801
14. Federal and foreign income taxes incurred	150,153	223,492
15. Net income (Lines 13 minus 14)	242,017	371,309
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
16. Surplus as regards policyholders, December 31 prior year (Page 3, Line 30, Column 2)	2,388,523	2,258,577
17. Net income (from Line 15)	242,017	371,309
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 taxes	43,239	17,854
21. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 26, Col. 3)	(112,296)	(34,217)
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	(275,000)	(225,000)
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)	(102,040)	129,946
32. Surplus as regards policyholders, December 31 current year (Lines 16 plus 31) (Page 3, Line 30)	2,286,483	2,388,523

DETAILS OF WRITE-IN LINES		
0201. Other Operating Income	5,122	4,298
0202. Management fees	14,077	48,000
0203.		
0298. Summary of remaining write-ins for Line 02 from overflow page		
0299. Totals (Lines 0201 through 0203 plus 0298) (Line 02 above)	19,199	52,298
0601.		
0602.	<b>NONE</b>	
0603.		
0698. Summary of remaining write-ins for Line 06 from overflow page		
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 06 above)		
1201.		
1202.	<b>NONE</b>	
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.	<b>NONE</b>	
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
<b>Cash from Operations</b>	Current Year	Prior Year
1. Premiums collected net of reinsurance	7,804,317	8,139,029
2. Net investment income	168,005	220,890
3. Miscellaneous income	19,199	52,298
4. Total (Lines 1 through 3)	7,991,521	8,412,217
5. Benefit and loss related payments	497,123	131,778
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	6,727,435	7,525,607
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)	225,261	175,706
10. Total (Lines 5 through 9)	7,449,819	7,833,091
11. Net cash from operations (Line 4 minus Line 10)	541,702	579,126
<b>Cash from Investments</b>		
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 and Line 14)		
<b>Cash from Financing and Miscellaneous Sources</b>		
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	275,000	225,000
16.6 Other cash provided (applied)		
17. Net cash from financing and miscellaneous sources (Lines 16.1 to Line 16.4 minus Line 16.5 plus Line 16.6)	(275,000)	(225,000)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	266,702	354,126
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	4,708,359	4,354,233
19.2 End of year (Line 18 plus Line 19.1)	4,975,061	4,708,359

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	Agency Operations		4	5
		2	3		
	Direct Operations	Non-Affiliated Agency Operations	Affiliated Agency Operations	Current Year Total (Cols. 1 + 2 + 3)	Prior Year Total
1. Direct premiums written		6,756,821	1,002,180	7,759,001	8,286,400
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)		6,756,821	1,002,180	7,759,001	8,286,400

### PART 1B – PREMIUMS EARNED EXHIBIT

	1	2
	Current Year	Prior Year
1. Title premiums written:		
1.1 Direct (Part 1A, Line 1)	7,759,001	8,286,400
1.2 Assumed		
1.3 Ceded	28,205	72,424
1.4 Net title premiums written (Lines 1.1 + 1.2 - 1.3)	7,730,796	8,213,976
2. Statutory premium reserve:		
2.1 Balance at December 31 prior year	2,093,611	1,906,451
2.2 Additions during the current year	310,360	331,456
2.3 Withdrawals during the current year	170,179	144,296
2.4 Other adjustments to statutory premium reserves		
2.5 Balance at December 31 current year	2,233,792	2,093,611
3. Net title premiums earned during year (Lines 1.4 - 2.2 + 2.3)	7,590,615	8,026,816

### PART 1C – OTHER TITLE FEES AND SERVICE CHARGES

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

DETAILS OF WRITE-IN LINES			
0401.	<b>NONE</b>		
0402.			
0403.			
0498. Summary of remaining write-ins for Line 04 from overflow page			
0499. Total (Lines 0401 through 0403 plus 0498) (Line 04 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		286,916	210,207	497,123	131,776
2. Losses and allocated loss adjustment expenses paid - reinsurance assumed, less salvage					
3. Total (Line 1 plus Line 2)		286,916	210,207	497,123	131,776
4. Deduct: Recovered during year from reinsurance					
5. Net payments (Line 3 minus Line 4)		286,916	210,207	497,123	131,776
6. Known claims reserve – current year (Page 3, Line 1, Column 1)		419,914		419,914	316,110
7. Known claims reserve – prior year (Page 3, Line 1, Column 2)		302,810	13,300	316,110	292,064
8. Losses and allocated Loss Adjustment Expenses incurred (Line 5 plus Line 6 minus Line 7)		404,020	196,907	600,927	155,822
9. Unallocated loss adjustment expenses incurred (Part 3, Line 24, Column 5)					
10. Losses and loss adjustment expenses incurred (Line 8 plus Line 9)		404,020	196,907	600,927	155,822



## OPERATIONS AND INVESTMENT EXHIBIT

### PART 2B – UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

	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. 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)		419,914		419,914	316,110
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)		419,914		419,914	316,110
4. Incurred But Not Reported:					
4.1 Direct (Schedule P, Part 1, Line 12, Col. 20)		1,437,000	99,000	1,536,000	996,000
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		1,437,000	99,000	1,536,000	996,000
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	1,955,914	X X X
8. Statutory premium reserve at year end	X X X	X X X	X X X	2,233,792	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	303,406			303,406				303,406	388,566
1.2 Employee relations and welfare	10,943			10,943				10,943	22,237
1.3 Payroll taxes	22,589			22,589				22,589	33,833
1.4 Other personnel costs	48,797			48,797				48,797	46,017
1.5 Total personnel costs	385,735			385,735				385,735	490,653
2. Amounts paid to or retained by title agents		5,003,992	811,858	5,815,850				5,815,850	6,364,268
3. Production services (purchased outside):									
3.1 Searches, examinations and abstracts									
3.2 Surveys									
3.3 Other	24,000			24,000				24,000	24,000
4. Advertising									
5. Boards, bureaus and associations	2,605			2,605				2,605	5,496
6. Title plant rent and maintenance									
7. Claim adjustment services									
8. Amounts charged off, net of recoveries	3,183			3,183				3,183	41
9. Marketing and promotional expenses	36,923			36,923				36,923	93,554
10. Insurance	6,555			6,555				6,555	3,757
11. Directors' fees	8,100			8,100				8,100	6,300
12. Travel and travel items	44,882			44,882				44,882	59,786
13. Rent and rent items	25,253			25,253				25,253	28,204
14. Equipment	15,196			15,196				15,196	12,974
15. Cost or depreciation of EDP equipment and software	6,118			6,118				6,118	10,531
16. Printing, stationery, books and periodicals	25,318			25,318				25,318	54,624
17. Postage, telephone, messengers and express	31,924			31,924				31,924	35,996
18. Legal and auditing	55,853			55,853				55,853	98,666
19. Totals (Lines 1.5 to 18)	671,645	5,003,992	811,858	6,487,495				6,487,495	7,288,850
20. Taxes, licenses and fees:									
20.1 State and local insurance taxes	194,125			194,125				194,125	207,160
20.2 Insurance department licenses and fees	19,348			19,348				19,348	8,626
20.3 Gross guaranty association assessments									
20.4 All other (excluding federal income and real estate)	58,934			58,934				58,934	12,641
20.5 Total taxes, licenses and fees (Lines 20.1 + 20.2 + 20.3 + 20.4)	272,407			272,407				272,407	228,427
21. Real estate expenses									
22. Real estate taxes									
23. Aggregate write-ins for miscellaneous expenses	25,131			25,131				25,131	32,105
24. Total expenses incurred (Lines 19 + 20.5 + 21 + 22 + 23)	969,183	5,003,992	811,858	6,785,033				(a) 6,785,033	7,549,382
25. Less unpaid expenses - current year	5,977			5,977				5,977	
26. Add unpaid expenses - prior year									86,835
27. TOTAL EXPENSES PAID (Lines 24 - 25 + 26)	963,206	5,003,992	811,858	6,779,056				6,779,056	7,636,217

DETAILS OF WRITE-IN LINES									
2301. Contributions	5,650			5,650				5,650	3,380
2302. Computer ASP maintenance	12,491			12,491				12,491	23,112
2303. Misc expense	6,990			6,990				6,990	5,613
2398. Summary of remaining write-ins for Line 23 from overflow page									
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	25,131			25,131				25,131	32,105

(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	Agency Operations		4	5	Totals	
		2	3			6	7
	Direct Operations	Non-affiliated Agency Operations	Affiliated Agency Operations	Total (Cols. 1 + 2 + 3)	Other Operations	Current Year (Cols. 4 + 5)	Prior Year
1. Title insurance and related income (Part 1):							
1.1 Title insurance premiums earned (Part 1B, Line 3, Col. 1)		6,608,942	981,673	7,590,615		7,590,615	8,026,816
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	19,199			19,199		19,199	52,298
3. Total Operating Income (Lines 1.1 through 1.3 + 2)	19,199	6,608,942	981,673	7,609,814		7,609,814	8,079,114
DEDUCT:							
4. Losses and loss adjustment expenses incurred (Part 2A, Line 10, Col. 4)		404,020	196,907	600,927		600,927	155,822
5. Operating expenses incurred (Part 3, Line 24, Cols. 1 to 3 + 6)	6,785,033			6,785,033		6,785,033	7,549,382
6. Aggregate write-ins for other operating deductions							
7. Total Operating Deductions (Lines 4 + 5 + 6)	6,785,033	404,020	196,907	7,385,960		7,385,960	7,705,204
8. Net operating gain or (loss) (Lines 3 minus 7)	(6,765,834)	6,204,922	784,766	223,854		223,854	373,910

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DETAILS OF WRITE-IN LINES							
0201. Other Income	5,122			5,122		5,122	4,298
0202. Management fees	14,077			14,077		14,077	48,000
0203.							
0298. Summary of remaining write-ins for Line 02 from overflow page							
0299. Total (Lines 0201 through 0203 plus 0298) (Line 02 above)	19,199			19,199		19,199	52,298
0601.							
0602.							
0603.							
0698. Summary of remaining write-ins for Line 06 from overflow page							
0699. Total (Lines 0601 through 0603 plus 0698) (Line 06 above)							

NONE

### 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) 168,004	168,316
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income		
10. Total gross investment income	168,004	168,316
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)		168,316

DETAILS OF WRITE-IN LINES			
0901.	<b>NONE</b>		
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)			
1501.	<b>NONE</b>		
1502.			
1503.			
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-IN LINES					
0901.	<b>NONE</b>				
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)					

## EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 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	104,923	18,777	(86,146)
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	232,784	189,506	(43,278)
17. Guaranty funds receivable or on deposit			
18. Electronic data processing equipment and software			
19. Furniture and equipment, including health care delivery assets	17,412	31,328	13,916
20. Net adjustment in assets and liabilities due to foreign exchange rates			
21. Receivables from parent, subsidiaries and affiliates	751	1,141	390
22. Health care and other amounts receivable			
23. Aggregate write-ins for other than invested assets		2,822	2,822
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23)	355,870	243,574	(112,296)
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
26. Total (Lines 24 and 25)	355,870	243,574	(112,296)

DETAILS OF WRITE-IN LINES			
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		2,822	2,822
2302.			
2303.			
2398. Summary of remaining write-ins for Line 23 from overflow page			
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)		2,822	2,822

NONE

## 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 \$2,703,647 and \$2,041,271 as of December 31, 2008 and December 31, 2007, respectively. Additionally, net income would be decreased by \$662,374 and \$182,481 for December 31, 2008 and December 31, 2007, respectively.

	<u>12/31/2008</u>	<u>12/31/2007</u>
Net Income, Arkansas State Basis	\$ 242,017	\$ 371,309
State Prescribed Practices:	\$ 0	\$ 0
State Permitted Practices;	\$ (156,236)	\$ (182,481)
Net Income, NAIC SAP	\$ 85,781	\$ 188,827
Statutory Surplus, Arkansas State Basis	\$ 2,286,483	\$ 2,388,523
State Prescribed Practices:	\$ 0	\$ 0
State Permitted Practices:	\$(2,197,208)	\$(2,041,271)
Statutory Surplus, NAIC SAP	\$ 88,974	\$ 347,251

- 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 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.

## NOTES TO FINANCIAL STATEMENTS

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  
 F. 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 mortgage 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:

	12/31/08	12/31/07	Change
(1) Total gross deferred tax assets	258,965	215,727	43,238
(2) Total deferred tax liabilities	0	0	0
(3) Net deferred tax asset (liability)	258,965	215,727	43,238
Deferred tax assets nonadmitted in accordance with SSAP No.			
(4) 10	(232,784)	(189,505)	(43,279)
(5) Admitted deferred tax asset (liability)	26,182	26,222	(40)

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

	12/31/08	12/31/07	Change
(1) Net deferred tax asset (liability)	258,965	215,727	43,238
(2) Tax-effect of unrealized gains and losses	0	0	0
(3) Net tax effect without unrealized gains and losses	258,965	215,727	43,238
(4) Change in deferred income tax			43,238

## NOTES TO FINANCIAL STATEMENTS

### 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:

	12/31/08	12/31/07
(1) Current year tax expense (benefit) (exclusive of items 2 and 3 below)	148,866	220,793
(2) Tax credits	0	0
(3) Prior year adjustments	1,287	2,699
(4) Current income taxes incurred	150,153	223,492

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

	12/31/08	12/31/07
Deferred tax assets:		
(1) SPR	211,055	204,706
(2) Fixed Assets	10,924	11,021
(3) Other	36,986	0
(3) Total deferred tax assets	258,965	215,726
(4) Nonadmitted deferred tax assets	(232,784)	(189,506)
(5) Admitted deferred tax assets	26,182	26,222
(6) Total deferred tax liabilities	0	0
(7) Net admitted deferred tax asset (liability)	26,182	26,222

### 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:

	12/31/08
(1) Income before taxes	392,170
(2) Income tax expense (benefit) at 35% statutory rate	137,260
(3) Increase (decrease) in tax resulting from:	
a. Dividends received deduction	0
b. Nondeductible expenses for meals, penalties, and lobbying	3,546
c. Tax-exempt income	0
d. Tax adjustment for IMR	0
e. Deferred tax benefit on other nonadmitted assets	1,312
f. Tax credits	0
g. Other	(35,203)
(4) Total income tax expected	106,915
(5) Current income taxes incurred (without tax on realized gains and losses)	150,153
(6) Change in deferred income tax (without tax on unrealized gains and losses)	(43,238)
(7) Total income tax reported	106,915

### 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, \$222,081 for 2007.
- (3) There are no deposits admitted under IRC Sec. 6603.

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



## NOTES TO FINANCIAL STATEMENTS

### 10. Information Concerning Parent, Subsidiaries and Affiliates

- A. The Company paid Common stock dividends of \$100,000 each to the parent company on May 12, 2008 and September 15, 2008, and \$75,000 on December 30, 2008.
- B. None
- C. None
- D. Amounts due from or payable to related parties at December 31, 2008 are \$1,490 and \$3,598, 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 as of December 31, 2008 is \$3,781.

- C. None
- D. None

### 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 and net income is \$371,309. The maximum dividend payout which may be made without prior approval in 2008 is \$371,309.

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

- A. Unrealized gains and losses - \$ 0
- B. Nonadmitted assets values - \$ 355,870
- C. Provision for reinsurance - \$ 0

The Company has no surplus notes or quasi-reorganizations.

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**NOTES TO FINANCIAL STATEMENTS**


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- 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 2008 totaled \$23,944. The future minimum lease payments are summarized as follows:
- |            | Gross  | Net of Subleases |
|------------|--------|------------------|
| 2009 ..... | 80,410 | 25,462           |
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, 2008, the Company held commercial paper with Book adjusted carrying value, Fair Value and Actual cost each of \$483,778. This holding was redeemed at Book adjusted carrying value plus interest on January 1, 2009. The Company continues to make daily purchases and redemptions that may be more or less than the amount at December 31, 2008.
    - e. Equity securities of companies with significant subprime exposure – none
    - f. Other assets - none
21. Events Subsequent – None
22. Reinsurance
- 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

# 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  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  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  No
- 2.2 If yes, date of change: \_\_\_\_\_
- 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  
 .....  
 .....  
 .....
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes  No  N/A
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes  No  N/A
- 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
- 4.12 renewals? Yes  No
- 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
- 4.22 renewals? Yes  No
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes  No
- 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

## GENERAL INTERROGATORIES

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.

\_\_\_\_\_

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.

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

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?

B L A C K M A N      K A L L I C K      B A R T E L S T E I N ,      L L P  
 1 0   S   R I V E R S I D E   P L A Z A ,   9 T H   F L O O R ,   C H I C A G O ,   I L   6 0 6 0 6

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?

S T E V E   O S B O R N      -      O S B O R N ,   C A R R E I R O   a n d   A S S O C .   I N C .  
 1   U N I O N   P L A Z A ,   S U I T E   1 6 9 0 ,   1 2 4   W   C A P I T A L   A V E N U E ,   L I T T L E   R O C K ,   A R   7 2 2 0 1

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:

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

## GENERAL INTERROGATORIES

**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 [ ] N/A [X]

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 [X]

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)	\$ _____

## GENERAL INTERROGATORIES

- 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) | \$ _____ |
- 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: \$ \_\_\_\_\_ 1,490

## 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 (other than securities lending programs addressed in 22.3)? Yes [X] No [ ]
- 22.2 If no, give full and complete information relating thereto:
- .....
- .....
- .....
- .....
- 22.3 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 16 where this information is also provided)
- .....
- .....
- .....
- .....
- 22.4 Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [ ] No [X]
- 22.5 If answer to 22.4 is yes, report amount of collateral. \$ \_\_\_\_\_
- 22.6 If answer to 22.4 is no, report amount of collateral. \$ \_\_\_\_\_
- 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 and 22.3.) Yes [X] No [ ]
- 23.2 If yes, state the amount thereof at December 31 of the current year:
- |  |  |                  |
|--|--|------------------|
|  | 23.21 Subject to repurchase agreements                 | \$ _____         |
|  | 23.22 Subject to reverse repurchase agreements         | \$ _____         |
|  | 23.23 Subject to dollar repurchase agreements          | \$ _____         |
|  | 23.24 Subject to reverse dollar repurchase agreements  | \$ _____         |
|  | 23.25 Pledged as collateral                            | \$ _____         |
|  | 23.26 Placed under option agreements                   | \$ _____         |
|  | 23.27 Letter stock or securities restricted as to sale | \$ _____         |
|  | 23.28 On deposit with state or other regulatory body   | \$ _____ 100,000 |
|  | 23.29 Other  | \$ _____         |

## GENERAL INTERROGATORIES

23.3 For category (23.27) 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-Part 3-Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 3, III Conducting Examinations, F – 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]

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, broker/dealers or individuals acting on behalf of broker/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(s)	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 [X]

## GENERAL INTERROGATORIES

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:

Custodial Statements  
 .....  
 .....

29.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed?

Yes [ X ] 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? \$ 4,800

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
Demotech	2,500
OSBORN CARREIRO	2,300

31.1 Amount of payments for legal expenses, if any? \$ 4,305

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
JACK NELSON JONES	4,305



## GENERAL INTERROGATORIES

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     |  | \$ _____ |
| 6.2 Balance to be advanced    |  | \$ _____ |
| 6.3 Total amount to be loaned |  | \$ _____ |
- 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 that 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                            |  | \$ _____            |
| 9.12 Short-term investments           |  | \$ _____            |
| 9.13 Mortgages                        |  | \$ _____            |
| 9.14 Cash                             |  | \$ <u>2,333,792</u> |
| 9.15 Other admissible invested assets |  | \$ _____            |
| 9.16 Total                            |  | \$ <u>2,333,792</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: |  | \$ _____ |
| These funds consist of:   |  |          |
| 9.22 In cash on deposit   |  | \$ _____ |
| 9.23 Other forms of security  |  | \$ _____ |

**FIVE – YEAR HISTORICAL DATA**

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

	1	2	3	4	5
	2008	2007	2006	2005	2004
<b>Source of Direct Title Premiums Written (Part 1A)</b>					
1. Direct operations (Part 1A, Line 1, Col. 1)					
2. Non-affiliated agency operations (Part 1A, Line 1, Col. 2)	6,756,821	7,269,128	6,307,408	5,237,621	5,300,430
3. Affiliated agency operations (Part 1A, Line 1, Col. 3)	1,002,180	1,017,272	1,196,318	777,661	555,481
4. Total	7,759,001	8,286,400	7,503,726	6,015,282	5,855,911
<b>Operating Income Summary (Page 4 &amp; Part 1)</b>					
5. Premiums earned (Part 1B, Line 3)	7,590,615	8,026,817	7,267,919	5,877,908	5,697,624
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)	19,199	52,298	55,445	85,682	15,525
12. Total operating income (Page 4, Line 3)	7,609,814	8,079,115	7,323,364	5,963,590	5,713,149
<b>Statement of Income (Page 4)</b>					
13. Net operating gain or (loss) (Line 8)	223,854	373,911	385,067	385,328	61,737
14. Net investment gain or (loss) (Line 11)	168,316	220,890	146,892	71,047	38,452
15. Total other income (Line 12)					
16. Federal and foreign income taxes incurred (Line 14)	150,153	223,492	203,409	180,144	64,243
17. Net income (Line 15)	242,017	371,309	328,550	276,231	35,946
<b>Balance Sheet (Pages 2 and 3)</b>					
18. Title insurance premiums and fees receivable (Page 2, Line 13, Col. 3)	65,338	224,638	172,072	96,356	109,335
19. Total admitted assets excluding segregated accounts (Page 2, Line 24, Col. 3)	5,067,631	4,989,285	4,595,112	4,118,517	3,788,224
20. Known claims reserve (Page 3, Line 1)	419,914	316,110	292,064	169,501	351,000
21. Statutory premium reserve (Page 3, Line 2)	2,233,792	2,093,610	1,906,451	1,725,606	1,608,109
22. Total liabilities (Page 3, Line 21)	2,781,148	2,600,762	2,336,534	2,209,348	2,171,797
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)	2,286,483	2,388,523	2,258,577	1,909,169	1,616,427
<b>Cash Flow (Page 5)</b>					
25. Net cash from operations (Line 11)	541,702	579,126	469,781	432,944	69,842
<b>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</b>					
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
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
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 Verification, Col. 5, Line 10)					
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	2	3	4	5
	2008	2007	2006	2005	2004
<b>Capital and Surplus Accounts (Page 4)</b>					
44. Net unrealized capital gains or (losses) (Line 18)					
45. Change in nonadmitted assets (Line 21)	(112,296)	(34,217)	112,937	46,669	9,223
46. Dividends to stockholders (Line 28)	(275,000)	(225,000)	(100,000)	(50,000)	(159,000)
47. Change in surplus as regards policyholders for the year (Line 31)	(102,040)	129,946	349,409	292,742	(123,385)
<b>Losses Paid and Incurred (Part 2A)</b>					
48. Net payments (Line 5, Col. 4)	497,123	131,776	138,304	228,848	487,874
49. Losses and allocated LAE incurred (Line 8, Col. 4)	600,927	155,822	260,867	47,348	489,154
50. Unallocated LAE incurred (Line 9, Col. 4)					
51. Losses and loss adjustment expenses incurred (Line 10, Col. 4)	600,927	155,822	260,867	47,348	489,154
<b>Operating Expenses to Total Operating Income (Part 3)(%)</b> (Line item divided by Page 4, Line 3 x 100.0)					
52. Personnel costs (Part 3, Line 1.5, Col. 4)	5.1	6.1	6.4	9.9	7.7
53. Amounts paid to or retained by title agents (Part 3, Line 2, Col. 4)	76.4	78.8	77.5	74.4	73.9
54. All other operating expenses (Part 3, Lines 24 minus 1.5 minus 2, Col. 4)	7.7	8.6	7.3	8.5	8.7
55. Total (Lines 52 to 54)	89.2	93.5	91.2	92.8	90.2
<b>Operating Percentages (Page 4)</b> (Line item divided by Page 4, Line 3 x 100.0)					
56. Losses and loss adjustment expenses incurred (Line 4)	7.9	1.9	3.6	0.8	8.6
57. Operating expenses incurred (Line 5)	89.2	93.4	91.2	92.7	90.3
58. Aggregate write-ins for other operating deductions (Line 6)					
59. Total operating deductions (Line 7)	97.1	95.4	94.7	93.5	98.9
60. Net operating gain or (loss) (Line 8)	2.9	4.6	5.3	6.5	1.1
<b>Other Percentages</b> (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)	7.8	1.9	3.6	0.8	8.4
62. Operating expenses incurred to net premiums written (Page 4, Line 5)	87.8	91.9	89.6	92.3	88.7

**NONE**    **Schedule E - Part 1A**

**NONE**    **Schedule E - Part 1B**

**NONE**    **Schedule E - Part 1C**

**SCHEDULE E – PART 1D – SUMMARY**

<b>Segregated Funds Held for Others</b>			
Type	1 Non-Interest Earning	2 Interest Earning	3 Total (Cols. 1 + 2)
1. Open depositories			
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)			
<b>Company Funds on Hand and on Deposit</b>			
<b>General Funds</b>			
6. Open depositories			4,491,283
7. Suspended depositories			
8. Total general funds			4,491,283
<b>Reinsurance Reserve Funds</b>			
9. Open depositories			
10. Suspended depositories			
11. Total reinsurance reserve funds			
<b>Total Company Funds</b>			
12. Open depositories			4,491,283
13. Suspended depositories			
14. Total company funds on deposit (Lines 8 & 11)			4,491,283
15. Company funds on hand			
16. Total company funds on hand and on deposit			4,491,283

**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
<b>Segregated Funds Held for Others</b>			
17. Open depositories			
18. Suspended depositories			
19. Total segregated funds held for others			
<b>Company Funds on Deposit</b>			
20. Open depositories	168,316		5,048,156
21. Suspended depositories			
22. Total company funds on deposit	168,316		5,048,156
<b>Total All Funds on Deposit</b>			
23. Open depositories			
24. Suspended depositories			
25. Total all funds on deposit			



**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 Reinsured	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		80,579	28						
0199999	Total Authorized - Affiliates - U.S. Intercompany Pooling				80,579	28						
0499999	Total Authorized - Affiliates				80,579	28						
9999999	Totals				80,579	28						

- 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	30,386	55		1,375	29,066	1,068				330		
2. 1999	2,136	4,379			14	4,365	169				139		
3. 2000	2,180	4,440			18	4,422	157				77		
4. 2001	2,214	4,399			(9)	4,408	30				64		
5. 2002	2,554	4,940			15	4,925	85				72		
6. 2003	2,904	5,253			14	5,239	100				86		
7. 2004	3,184	5,856			39	5,817	69				101		
8. 2005	3,283	6,015			20	5,995	161				62		
9. 2006	3,024	7,504			55	7,449					16		
10. 2007	3,217	8,286			72	8,214	202				23		
11. 2008	3,029	7,759			28	7,731	3				3		
12. Totals	X X X	89,217	55		1,641	87,631	2,044				973		

Years in Which Policies Were Written	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		1,398	177	5				109			
2. 1999	80		308	33					46			
3. 2000	21		234	26	1				48			
4. 2001			94	26	20				26			
5. 2002			157	35	33				35			
6. 2003	67		186	32	3				72			
7. 2004			170	26	53				90			
8. 2005			223	20	65				145			
9. 2006			16	11	21				215			
10. 2007			225	15	27				346			
11. 2008			6	3	192				404			
12. Totals	171		3,017	404	420				1,536			

Years in Which Policies Were Written	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	114	1	1,512			1,512	4.976	5.202	X X X			114
2. 1999	46		354			354	8.084	8.110	16.573			46
3. 2000	49	1	283			283	6.374	6.400	12.982			49
4. 2001	46	2	140			140	3.183	3.176	6.323			46
5. 2002	68	2	225			225	4.555	4.569	8.810			68
6. 2003	75	1	261			261	4.969	4.982	8.988			75
7. 2004	143	2	313			313	5.345	5.381	9.830			143
8. 2005	210	4	433			433	7.199	7.223	13.189			210
9. 2006	236	3	252			252	3.358	3.383	8.333			236
10. 2007	373	5	598			598	7.217	7.280	18.589			373
11. 2008	596	2	602			602	7.759	7.787	19.875			596
12. Totals	1,956	23	4,973			4,973	X X X	X X X	X X X		X X X	1,956

**NONE    Schedule P - Part 1A**

## SCHEDULE P – PART 1B – POLICIES WRITTEN THROUGH AGENTS

(\$000 omitted)

	1 Years in Which Policies Were Written	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	30,386	55		1,375	29,066	1,068				330		
2. 1999	2,136	4,379			14	4,365	169				139		
3. 2000	2,180	4,440			18	4,422	157				77		
4. 2001	2,214	4,399			(9)	4,408	30				64		
5. 2002	2,554	4,940			15	4,925	85				72		
6. 2003	2,904	5,253			14	5,239	100				86		
7. 2004	3,184	5,856			39	5,817	69				101		
8. 2005	3,283	6,015			20	5,995	161				62		
9. 2006	3,024	7,504			55	7,449					16		
10. 2007	3,217	8,286			72	8,214	202				23		
11. 2008	3,029	7,759			28	7,731	3				3		
12. Totals	X X X	89,217	55		1,641	87,631	2,044				973		

	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		1,398	177	5				109		
2. 1999	80		308	33					46		
3. 2000	21		234	26	1				48		
4. 2001			94	26	20				26		
5. 2002			157	35	33				35		
6. 2003	67		186	32	3				72		
7. 2004			170	26	53				90		
8. 2005			223	20	65				145		
9. 2006			16	11	21				215		
10. 2007			225	15	27				346		
11. 2008			6	3	192				404		
12. Totals	171		3,017	404	420				1,536		

	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	114	1	1,512			1,512	4.976	5.202	X X X			114
2. 1999	46		354			354	8.084	8.110	16.573			46
3. 2000	49	1	283			283	6.374	6.400	12.982			49
4. 2001	46	2	140			140	3.183	3.176	6.323			46
5. 2002	68	2	225			225	4.555	4.569	8.810			68
6. 2003	75	1	261			261	4.969	4.982	8.988			75
7. 2004	143	2	313			313	5.345	5.381	9.830			143
8. 2005	210	4	433			433	7.199	7.223	13.189			210
9. 2006	236	3	252			252	3.358	3.383	8.333			236
10. 2007	373	5	598			598	7.217	7.280	18.589			373
11. 2008	596	2	602			602	7.759	7.787	19.875			596
12. Totals	1,956	23	4,973			4,973	X X X	X X X	X X X		X X X	1,956

## 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	
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	
1. Prior	215	210	201	198	196	194	192	180	74		
2. 1989	88	86	81	80	79	78	77	76	75	75	
3. 1990	112	114	109	115	115	115	106	105	104	104	
4. 1991	132	127	118	116	115	114	113	112	111	111	
5. 1992	256	179	170	187	185	187	186	185	184	193	
6. 1993	185	162	143	132	127	125	122	119	117	115	
7. 1994	200	179	158	156	164	173	225	223	219	221	
8. 1995	120	127	114	112	111	112	108	109	110	109	
9. 1996	161	146	178	159	155	156	152	149	141	141	
10. 1997	114	128	119	108	103	99	98	115	93	88	
11. 1998	141	170	160	139	144	168	165	174	169	167	
12. 1999	300	195	169	280	326	424	424	364	350	354	
13. 2000	X X X	190	172	165	206	271	269	259	264	283	
14. 2001	X X X	X X X	135	128	124	134	112	132	139	141	
15. 2002	X X X	X X X	X X X	167	185	259	247	237	195	224	
16. 2003	X X X	X X X	X X X	X X X	196	247	211	270	231	261	
17. 2004	X X X	X X X	X X X	X X X	X X X	355	309	338	342	313	
18. 2005	X X X	X X X	X X X	X X X	X X X	X X X	200	322	297	433	
19. 2006	X X X	X X X	X X X	X X X	X X X	X X X	X X X	299	210	252	
20. 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	292	598	
21. 2008	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	602	

### 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
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008		
1. Prior	187	187	187	187	187	187	187	187	187	187	1	5
2. 1989	72	72	72	73	73	73	73	73	73	73	4	1
3. 1990	92	98	99	100	100	101	101	101	101	101	2	4
4. 1991	105	105	105	105	105	106	107	107	107	107	2	5
5. 1992	127	144	150	170	170	174	176	177	177	183	4	16
6. 1993	112	112	114	106	107	107	107	107	107	107	2	12
7. 1994	124	124	124	126	136	145	205	205	205	205	6	7
8. 1995	65	79	80	85	85	87	88	90	91	95	13	15
9. 1996	70	79	113	123	123	123	124	124	124	124	7	15
10. 1997	23	46	59	67	68	68	68	72	73	73	9	16
11. 1998	20	65	83	85	99	126	130	136	141	142	7	27
12. 1999	26	37	68	95	134	357	369	306	308	308	13	20
13. 2000	X X X	9	35	53	109	187	189	191	200	234	15	10
14. 2001	X X X	X X X	1	14	17	36	45	69	87	94	5	19
15. 2002	X X X	X X X	X X X	4	16	72	114	130	133	157	6	27
16. 2003	X X X	X X X	X X X	X X X	4	29	64	102	139	186	10	21
17. 2004	X X X	X X X	X X X	X X X	X X X	41	100	131	161	170	7	17
18. 2005	X X X	X X X	X X X	X X X	X X X	X X X	2	76	92	223	3	13
19. 2006	X X X	X X X	X X X	X X X	X X X	X X X	X X X	2	8	16		8
20. 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	3	225	3	7
21. 2008	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	6	1	

## 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
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
1. Prior	5	2								
2. 1989				4						
3. 1990			4	15	15	14				
4. 1991						3	3			
5. 1992	125	2	15		5	6	6	6	5	
6. 1993			1	2						
7. 1994				3	28	28	15			
8. 1995	20			2		4			9	5
9. 1996	12	35	24			5				
10. 1997	20	11	14	4				22		
11. 1998	67	5	5	4		8	1	4		
12. 1999	27	38	10	186	192	5	8	10		
13. 2000	XXX	7	30	21	25	16	35	33	44	1
14. 2001	XXX	XXX	9	6		24		9	28	20
15. 2002	XXX	XXX	XXX	24	57	79	45	29	10	33
16. 2003	XXX	XXX	XXX	XXX	29	75	23	84	13	3
17. 2004	XXX	XXX	XXX	XXX	XXX	84	24	34	100	53
18. 2005	XXX	XXX	XXX	XXX	XXX	XXX	8	44	69	65
19. 2006	XXX	XXX	XXX	XXX	XXX	XXX	XXX	17	1	21
20. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	37	27
21. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	192

## 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
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
1. Prior										
2. 1989										
3. 1990										
4. 1991										
5. 1992										
6. 1993										
7. 1994										
8. 1995										
9. 1996										
10. 1997										
11. 1998										
12. 1999										
13. 2000	XXX									
14. 2001	XXX	XXX								
15. 2002	XXX	XXX	XXX							
16. 2003	XXX	XXX	XXX	XXX						
17. 2004	XXX	XXX	XXX	XXX	XXX					
18. 2005	XXX	XXX	XXX	XXX	XXX	XXX				
19. 2006	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
20. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
21. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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	2	3	4	5	6	7	8	9	10
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
1. Prior	28	25	16	13	10	8	5	3	1	
2. 1989	16	14	9	3	6	5	4	3	2	2
3. 1990	20	16	6				5	4	3	3
4. 1991	27	22	13	11	10	4	3	5	4	4
5. 1992	4	33	6	17	10	7	4	2	2	10
6. 1993	73	50	28	23	20	18	15	12	10	8
7. 1994	76	55	34	27	1		4	18	14	16
8. 1995	35	48	34	25	26	22	20	19	10	9
9. 1996	79	32	40	36	32	28	28	25	17	17
10. 1997	71	71	47	37	35	31	30	20	20	15
11. 1998	54	100	72	50	45	34	35	35	28	25
12. 1999	248	120	91			62	47	48	42	46
13. 2000	X X X	174	107	91	73	67	45	35	20	48
14. 2001	X X X	X X X	125	108	107	74	67	54	24	26
15. 2002	X X X	X X X	X X X	140	112	108	88	78	52	35
16. 2003	X X X	X X X	X X X	X X X	163	143	124	84	78	72
17. 2004	X X X	X X X	X X X	X X X	X X X	229	185	173	80	90
18. 2005	X X X	X X X	X X X	X X X	X X X	X X X	189	201	137	145
19. 2006	X X X	X X X	X X X	X X X	X X X	X X X	X X X	280	200	215
20. 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	252	346
21. 2008	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	404



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

Years in Which Losses Were Incurred	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
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
1. Prior	767	625	625	617	617	617	617	617	617	617
2. 1999	172	167	197	402	448	454	459	385	385	385
3. 2000	XXX	105	120	92	92	92	92	92	92	92
4. 2001	XXX	XXX	100	84	129	192	187	187	187	187
5. 2002	XXX	XXX	XXX	110	137	162	198	183	183	183
6. 2003	XXX	XXX	XXX	XXX	100	93	53	53	48	48
7. 2004	XXX	XXX	XXX	XXX	XXX	403	278	284	303	303
8. 2005	XXX	XXX	XXX	XXX	XXX	XXX	174	174	153	144
9. 2006	XXX	XXX	XXX	XXX	XXX	XXX	XXX	345	276	442
10. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	233	200
11. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	476

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

Years in Which Losses Were Incurred	Cumulative Paid Losses and Allocated Expenses at Year End (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008		
1. Prior	604	625	625	617	617	617	617	617	617	617	35	64
2. 1999	59	137	181	218	256	454	459	385	385	385	13	18
3. 2000	XXX	35	79	92	92	92	92	92	92	92	9	12
4. 2001	XXX	XXX	45	65	116	187	187	187	187	187	9	18
5. 2002	XXX	XXX	XXX	41	70	124	183	183	183	183	11	20
6. 2003	XXX	XXX	XXX	XXX	23	40	44	48	48	48	9	18
7. 2004	XXX	XXX	XXX	XXX	XXX	148	253	280	303	303	15	27
8. 2005	XXX	XXX	XXX	XXX	XXX	XXX	55	103	109	144	5	38
9. 2006	XXX	XXX	XXX	XXX	XXX	XXX	XXX	134	201	384	8	33
10. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	36	93	5	23
11. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	221	2	8

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

Years in Which Losses Were Incurred	Case Basis Losses and Allocated Expenses Reserves at Year End (\$000 OMITTED)											
	1	2	3	4	5	6	7	8	9	10		
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008		
1. Prior	163											
2. 1999	112	29	16	184	192							
3. 2000	XXX	70	41									
4. 2001	XXX	XXX	55	18	13	5						
5. 2002	XXX	XXX	XXX	68	68	38	15					
6. 2003	XXX	XXX	XXX	XXX	77	53	9	5				
7. 2004	XXX	XXX	XXX	XXX	XXX	255	26	4				
8. 2005	XXX	XXX	XXX	XXX	XXX	XXX	120	71	44			
9. 2006	XXX	XXX	XXX	XXX	XXX	XXX	XXX	211	75	58		
10. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	198	107		
11. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	255		

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

Years in Which Losses Were Incurred	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
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
1. Prior										
2. 1999										
3. 2000	XXX									
4. 2001	XXX	XXX								
5. 2002	XXX	XXX	XXX							
6. 2003	XXX	XXX	XXX	XXX						
7. 2004	XXX	XXX	XXX	XXX						
8. 2005	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2006	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

## 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 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 Active Status	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	N								
2. Alaska	AK	N								
3. Arizona	AZ	N								
4. Arkansas	AR	L		6,756,821	1,002,180		7,590,615	497,123	600,927	419,914
5. California	CA	N								
6. Colorado	CO	N								
7. Connecticut	CT	N								
8. Delaware	DE	N								
9. District of Columbia	DC	N								
10. Florida	FL	N								
11. Georgia	GA	N								
12. Hawaii	HI	N								
13. Idaho	ID	N								
14. Illinois	IL	N								
15. Indiana	IN	N								
16. Iowa	IA	N								
17. Kansas	KS	N								
18. Kentucky	KY	N								
19. Louisiana	LA	N								
20. Maine	ME	N								
21. Maryland	MD	N								
22. Massachusetts	MA	N								
23. Michigan	MI	N								
24. Minnesota	MN	N								
25. Mississippi	MS	N								
26. Missouri	MO	N								
27. Montana	MT	N								
28. Nebraska	NE	N								
29. Nevada	NV	N								
30. New Hampshire	NH	N								
31. New Jersey	NJ	N								
32. New Mexico	NM	N								
33. New York	NY	N								
34. North Carolina	NC	N								
35. North Dakota	ND	N								
36. Ohio	OH	N								
37. Oklahoma	OK	N								
38. Oregon	OR	N								
39. Pennsylvania	PA	N								
40. Rhode Island	RI	N								
41. South Carolina	SC	N								
42. South Dakota	SD	N								
43. Tennessee	TN	N								
44. Texas	TX	N								
45. Utah	UT	N								
46. Vermont	VT	N								
47. Virginia	VA	N								
48. Washington	WA	N								
49. West Virginia	WV	N								
50. Wisconsin	WI	N								
51. Wyoming	WY	N								
52. American Samoa	AS	N								
53. Guam	GU	N								
54. Puerto Rico	PR	N								
55. U.S. Virgin Islands	VI	N								
56. Northern Mariana Islands	MP	N								
57. Canada	CN	N								
58. Aggregate Other Alien	OT	X X X								
59. Totals	(a) 1	X X X		6,756,821	1,002,180		7,590,615	497,123	600,927	419,914

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							

NONE

(a) Insert the number of L responses except for Canada and Other Alien.  
 (b) Insert "A1" 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

NAIC Group Code	Group Name	NAIC Company Code	State of Domicile	Federal ID Number	Company Name
0000		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)
0000		00000	MX	AA-2734105	Stewart Title Guaranty De Mexico(STG)
0000		00000	EN	AA-1124112	Stewart Title Limited (United Kingdom)(STG)
0000		00000	TX	74-0923770	Stewart Title Co. of Galveston-STC(STG)
0000		00000	TX	74-2327609	Stewart Title of Austin(STC)
0000		00000	OK	73-1093494	Stewart Abstract of Oklahoma(STC)
0000		00000	NM	85-0446018	Stewart Title LLC(STC)
0000		00000	NM	85-0432768	Santa Fe Abstract(STC)
0000		00000	AR	71-0798379	Stewart Title of Arkansas(STC)
0000		00000	WA	91-1918234	Stewart Title of Washington(STC)
0000		00000	AZ	86-0223200	Stewart Title & Trust of Phoenix(STC)
0000		00000	CA	95-4607898	Stewart Title of California (STC)
0000		00000	CA	77-0354503	Asset Preservation, Inc.(STC)
0000		00000	CA	94-2812125	Consolidated Title (STC)
0000		00000	FL	59-3138251	Tampa Cypress Partners(STC)
0000		00000	MT	81-0529591	Stewart Title of Montana(STC)
0000		00000	NV	20-8217543	Stewart Title Nevada Holdings, Inc.(STC)
0000		00000	PL	99-9999999	Stewart International Spolka Z Organizona(STC)
0000		00000	TN	20-1624648	Stewart Title of Tennessee(STC)
0000		00000	TX	76-0450977	Stewart Lender Services(STC)
0000		00000	TX	20-5764898	Property Information Corporation
0000		00000	TX	03-0575225	Stewart REI Group, Inc.
0000		00000	TX	20-5795343	Stewart Border Title LLC(STC)
0000		00000	TX	20-8586758	SLJ Holdings
0000		00000	CO	20-2815427	Stewart Title of Colorado(STC)
0000		00000	CO	84-1517419	Stewart Water Information, LLC(STC)
0000		00000	WA	68-0304246	Stewart Transaction Solutions, NW(STC)
0000		00000	UT	46-0467452	Bonneville Superior Title Co. (STC)
0000		00000	VG	98-0371673	Stewart Latin America, Inc.(STC)

## 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 Parents, 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					194,062	28,205			222,267	
50156	34-0805709	National Land Title Insurance Company	275,000				65,679				340,679	
50725	71-0560086	Arkansas Title Insurance Company	(275,000)				(223,253)	(28,205)			(526,458)	
00000	71-0798379	Stewart Title of Arkansas					(36,488)				(36,488)	
9999999	Control Totals								XXX			

## 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.

	Response
<b>MARCH FILING</b>	
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
<b>APRIL FILING</b>	
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 Risk Interrogatories be filed by April 1?	YES
<b>JUNE FILING</b>	
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.

<b>MARCH FILING</b>	
7. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	See Explanation

**Explanation:**

Company has only one Stockholder

**Bar Code:**



## 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	4,975,061	100.00	4,975,061	100.00
9. Other invested assets				
10. Total invested assets	4,975,061	100.00	4,975,061	100.00

- NONE    Schedule A and B Verification**
- NONE    Schedule BA and D Verification**
- NONE    Schedule D - Summary**
- NONE    Schedule D - Part 1A - Sect 1 (3 pgs)**
- NONE    Schedule D - Part 1A - Sect 2 (3 pgs)**
- NONE    Schedule DA Verification**
- 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**



## SCHEDULE E - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3
	Total	Bonds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year	191,602		191,602
2. Cost of cash equivalents acquired	292,176		292,176
3. Accrual of discount			
4. Unrealized valuation increase (decrease)			
5. Total gain (loss) on disposals			
6. Deduct consideration received on disposals			
7. Deduct amortization of premium			
8. Total foreign exchange change in book/adjusted carrying value			
9. Deduct current year's other than temporary impairment recognized			
10. Book adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	483,778		483,778
11. Deduct total nonadmitted amounts			
12. Statement value at end of current period (Line 10 minus Line 11)	483,778		483,778

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment: .....

**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 B - Part 3**

**NONE Schedule BA - Part 1**

**NONE Schedule BA - Part 2**

**NONE Schedule BA - Part 3**

**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 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 Other 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	<b>NONE</b>	X X X			
5899. Totals (Lines 5801 through 5803 plus 5898) (Line 58 above)	X X X		X X X			

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