

**QUARTERLY STATEMENT**

**OF THE**

**STEWART TITLE**

**INSURANCE COMPANY**

**of** \_\_\_\_\_ **SYRACUSE**

**in the state of** \_\_\_\_\_ **NEW YORK**

**TO THE**

**Insurance Department**

**OF THE**

**STATE OF**

**FOR THE QUARTER ENDED**

**September 30, 2008**

**TITLE**

**2008**



51420200820100103

# QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2008  
OF THE CONDITION AND AFFAIRS OF THE  
**Stewart Title Insurance Company**

**NAIC Group Code** 0340 0340 **NAIC Company Code** 51420 **Employer's ID Number** 76-0233294  
(Current Period) (Prior Period)

**Organized under the Laws of** New York, **State of Domicile or Port of Entry** New York  
**Country of Domicile** United States

**Incorporated/Organized:** October 26, 1987 **Commenced Business:** December 2, 1987

**Statutory Home Office:** 401 South Salina Street, Syracuse, NY 13202  
(Street and Number) (City or Town, State and Zip Code)

**Main Administrative Office:** 300 East 42nd Street 10th Floor  
(Street and Number)

New York, NY 10017 212-922-0050  
(City or Town, State and Zip Code) (Area Code) (Telephone Number)

**Mail Address:** 300 East 42nd Street 10th Floor, New York, NY 10017  
(Street and Number or P.O. Box) (City or Town, State and Zip Code)

**Primary Location of Books and Records:** 300 East 42nd Street 10th Floor New York, NY 10017 212-922-0050  
(Street and Number) (City or Town, State and Zip Code) (Area Code) (Telephone Number)

**Internet Website Address:** www.stewart.com

**Statutory Statement Contact:** Emily Thai -De Rago 212-922-0050-3512  
(Name) (Area Code) (Telephone Number) (Extension)  
ethai@stewart.com 212-983-1133  
(E-Mail Address) (Fax Number)

## OFFICERS Chairman of the Board Michael Skalka

	Name	Title
1.	<u>John F. Welling</u>	<u>President</u>
2.	<u>Julie A. Curlen</u>	<u>Secretary</u>
3.	<u>Emily Thai -DeRago</u>	<u>Treasurer</u>
4.	<u>Milliman USA</u>	<u>Actuary</u>

## VICE-PRESIDENTS

Name	Title	Name	Title
<u>Ken Anderson</u>	<u>Vice President</u>	<u>Barry Balonek</u>	<u>Vice President</u>
<u>Hector Barraza</u>	<u>Assistant Secretary</u>	<u>Lawrence Boes</u>	<u>Vice President</u>
<u>Harold Boxer</u>	<u>Vice President</u>	<u>Genoveva Brown</u>	<u>Vice President</u>
<u>Christopher Burdick</u>	<u>Senior Vice President</u>	<u>John Caruso</u>	<u>Vice President</u>
<u>Julie Curlen</u>	<u>Executive Vice President</u>	<u>Rebecca DeBakey</u>	<u>Assistant Secretary</u>
<u>Joseph Decutiis</u>	<u>Vice President</u>	<u>Neil Falcone</u>	<u>Vice President</u>
<u>John Foley</u>	<u>Vice President</u>	<u>John Frates</u>	<u>Vice President</u>
<u>Gelsomina Gambardella-Terrasi</u>	<u>Vice President</u>	<u>Craig Goldenberg</u>	<u>Vice President</u>
<u>Jeffrey Gurren</u>	<u>Vice President</u>	<u>Michael Iles</u>	<u>Vice President</u>
<u>John Killea</u>	<u>Senior Vice President</u>	<u>Kazimierz Lojko</u>	<u>Vice President</u>
<u>Kevin Reilly</u>	<u>Vice President</u>	<u>Vincent Sabia</u>	<u>Vice President</u>
<u>Henry Sillcocks</u>	<u>Vice President</u>	<u>Matthew Skalka</u>	<u>Assistant Secretary</u>
<u>Norman Sloane</u>	<u>Vice President</u>	<u>Emily Thai -DeRago</u>	<u>Vice President</u>
<u>Thomas Vinci</u>	<u>Vice President</u>		

## DIRECTORS OR TRUSTEES

<u>Peter C. Haeffner, Jr.</u>	<u>James I. Hisiger</u>	<u>Malcolm Morris</u>	<u>Stewart Morris Jr.</u>
<u>Richard A. Nardi</u>	<u>Michael B. Skalka</u>	<u>John F. Welling</u>	

State of New York  
County of New York ss

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

<u>(Signature)</u>	<u>(Signature)</u>	<u>(Signature)</u>
<u>John F. Welling</u>	<u>Julie A. Curlen</u>	<u>Emily Thai -DeRago</u>
<u>(Printed Name)</u>	<u>(Printed Name)</u>	<u>(Printed Name)</u>
<u>1.</u>	<u>2.</u>	<u>3.</u>
<u>President</u>	<u>Secretary</u>	<u>Treasurer</u>
<u>(Title)</u>	<u>(Title)</u>	<u>(Title)</u>

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 2008

a. Is this an original filing?  Yes  No  
b. If no: 1. State the amendment number \_\_\_\_\_  
2. Date filed \_\_\_\_\_  
3. Number of pages attached \_\_\_\_\_

## ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	52,094,348	0	52,094,348	59,874,861
2. Stocks:				
2.1 Preferred stocks	0	0	0	0
2.2 Common stocks	10,623,740	0	10,623,740	11,498,871
3. Mortgage loans on real estate:				
3.1 First liens	0	0	0	0
3.2 Other than first liens	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)	0	0	0	0
4.2 Properties held for the production of income (less \$ encumbrances)	0	0	0	0
4.3 Properties held for sale (less \$ encumbrances)	0	0	0	0
5. Cash (\$ 2,286,326), cash equivalents (\$ ), and short-term investments (\$ 4,459,223)	6,745,549	0	6,745,549	2,478,713
6. Contract loans (including \$ premium notes)	0	0	0	0
7. Other invested assets	0	0	0	0
8. Receivables for securities	0	0	0	0
9. Aggregate write-ins for invested assets	0	0	0	0
10. Subtotals, cash and invested assets (Lines 1 to 9)	69,463,637	0	69,463,637	73,852,445
11. Title plants less \$ 485,867 charged off (for Title insurers only)	1,413,800	0	1,413,800	1,413,800
12. Investment income due and accrued	705,543	0	705,543	839,971
13. Premiums and considerations:				
13.1 Uncollected premiums and agents' balances in the course of collection	1,329,000	68,000	1,261,000	1,454,560
13.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	0	0	0	0
13.3 Accrued retrospective premiums	0	0	0	0
14. Reinsurance:				
14.1 Amounts recoverable from reinsurers	0	0	0	0
14.2 Funds held by or deposited with reinsured companies	0	0	0	0
14.3 Other amounts receivable under reinsurance contracts	83,402	0	83,402	324,070
15. Amounts receivable relating to uninsured plans	0	0	0	0
16.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0	0
16.2 Net deferred tax asset	9,547,640	8,602,585	945,055	1,039,639
17. Guaranty funds receivable or on deposit	0	0	0	0
18. Electronic data processing equipment and software	148,198	0	148,198	182,800
19. Furniture and equipment, including health care delivery assets (\$ )	534,838	534,838	0	0
20. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
21. Receivables from parent, subsidiaries and affiliates	6,700	0	6,700	97
22. Health care (\$ ) and other amounts receivable	0	0	0	0
23. Aggregate write-ins for other than invested assets	19,939,331	15,591,460	4,347,871	633,483
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23)	103,172,089	24,796,883	78,375,206	79,740,865
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
26. Total (Lines 24 and 25)	103,172,089	24,796,883	78,375,206	79,740,865

DETAILS OF WRITE-IN LINES				
0901.	0	0	0	0
0902.	0	0	0	0
0903.	0	0	0	0
0998. Summary of remaining write-ins for Line 09 from overflow page	0	0	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)	0	0	0	0
2301. Prepays and Deposits	1,331,195	1,115,752	215,443	218,043
2302. Agreements	557,900	557,900	0	0
2303. Goodwill	13,874,367	13,874,367	0	0
2398. Summary of remaining write-ins for Line 23 from overflow page	4,175,869	43,441	4,132,428	415,440
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	19,939,331	15,591,460	4,347,871	633,483

## LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Statement Date	December 31 Prior Year
1. Known claims reserve	13,072,595	9,643,870
2. Statutory premium reserve	28,622,976	27,194,595
3. Aggregate of other reserves required by law	0	0
4. Supplemental reserve	0	0
5. Commissions, brokerage and other charges due or accrued to attorneys, agents and real estate brokers	0	0
6. Other expenses (excluding taxes, licenses and fees)	2,310,645	3,810,046
7. Taxes, licenses and fees (excluding federal and foreign income taxes)	0	(6,133)
8.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	2,962,871	4,106,450
8.2 Net deferred tax liability	0	0
9. Borrowed money \$ and interest thereon \$	0	0
10. Dividends declared and unpaid	0	0
11. Premiums and other consideration received in advance	0	0
12. Unearned interest and real estate income received in advance	0	0
13. Funds held by company under reinsurance treaties	0	0
14. Amounts withheld or retained by company for account of others	0	0
15. Provision for unauthorized reinsurance	0	0
16. Net adjustments in assets and liabilities due to foreign exchange rates	0	0
17. Drafts outstanding	0	0
18. Payable to parent, subsidiaries and affiliates	1,314,508	0
19. Payable for securities	0	0
20. Aggregate write-ins for other liabilities	403,783	476,538
21. Total liabilities (Lines 1 through 20)	48,687,378	45,225,366
22. Aggregate write-ins for special surplus funds	0	0
23. Common capital stock	1,100,000	1,100,000
24. Preferred capital stock	0	0
25. Aggregate write-ins for other than special surplus funds	0	0
26. Surplus notes	0	0
27. Gross paid in and contributed surplus	23,765,535	23,765,535
28. Unassigned funds (surplus)	4,822,293	9,649,964
29. Less treasury stock, at cost:		
29.1 shares common (value included in Line 23 \$ )	0	0
29.2 shares preferred (value included in Line 24 \$ )	0	0
30. Surplus as regards policyholders (Lines 22 to 28 less 29)	29,687,828	34,515,499
31. Totals	78,375,206	79,740,865

DETAILS OF WRITE-INS		
0301.	0	0
0302.	0	0
0303.	0	0
0398. Summary of remaining write-ins for Line 03 from overflow page	0	0
0399. Totals (Lines 0301 through 0303 plus 0398) (Line 03 above)	0	0
2001. Deferred Copiers	117,901	146,862
2002. Deferred Rents	285,882	329,676
2003.	0	0
2098. Summary of remaining write-ins for Line 20 from overflow page	0	0
2099. Totals (Lines 2001 through 2003 plus 2098) (Line 20 above)	403,783	476,538
2201.	0	0
2202.	0	0
2203.	0	0
2298. Summary of remaining write-ins for Line 22 from overflow page	0	0
2299. Totals (Lines 2201 through 2203 plus 2298) (Line 22 above)	0	0
2501.	0	0
2502.	0	0
2503.	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	0	0

## OPERATIONS AND INVESTMENT EXHIBIT

STATEMENT OF INCOME	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>OPERATING INCOME</b>			
1. Title insurance and related income:			
1.1 Title insurance premiums earned	83,563,969	120,592,556	156,456,715
1.2 Escrow and settlement services	60,660	109,855	125,003
1.3 Other title fees and service charges	5,421,567	11,505,911	15,656,312
2. Aggregate write-ins for other operating income	145,150	244,970	344,258
3. Total Operating Income (Lines 1 through 2)	89,191,346	132,453,292	172,582,288
<b>DEDUCT:</b>			
4. Losses and loss adjustment expenses incurred	8,229,109	3,891,643	5,470,985
5. Operating expenses incurred	88,456,993	117,212,135	154,836,415
6. Aggregate write-ins for other operating deductions	0	0	0
7. Total Operating Deductions	96,686,102	121,103,778	160,307,400
8. Net operating gain or (loss) (Lines 3 minus 7)	(7,494,756)	11,349,514	12,274,888
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	1,830,287	4,875,007	5,574,578
10. Net realized capital gains (losses) less capital gains tax of \$	(143,196)	9,068	8,233
11. Net investment gain (loss) (Lines 9 + 10)	1,687,091	4,884,075	5,582,811
<b>OTHER INCOME</b>			
12. Aggregate write-ins for miscellaneous income or (loss)	0	0	0
13. Net income, after capital gains tax and before all other federal income taxes (Lines 8 + 11 + 12)	(5,807,665)	16,233,589	17,857,699
14. Federal and foreign income taxes incurred	(1,143,579)	5,249,581	6,133,536
15. Net income (Lines 13 minus 14)	(4,664,086)	10,984,008	11,724,163
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
16. Surplus as regards policyholders, December 31 prior year	34,515,499	30,832,501	30,832,501
17. Net income (from Line 15)	(4,664,086)	10,984,008	11,724,163
18. Change in net unrealized capital gains or (losses) less capital gains tax of \$	1,521,379	(2,295,720)	(2,490,162)
19. Change in net unrealized foreign exchange capital gain (loss)	0	0	0
20. Change in net deferred income taxes	288,170	657,579	377,168
21. Change in nonadmitted assets	423,376	(219,395)	372,938
22. Change in provision for unauthorized reinsurance	0	0	0
23. Change in supplemental reserves	0	0	0
24. Change in surplus notes	0	0	0
25. Cumulative effect of changes in accounting principles	0	0	0
26. Capital Changes:			
26.1 Paid in	0	0	0
26.2 Transferred from surplus (Stock Dividend)	0	0	0
26.3 Transferred to surplus	0	0	0
27. Surplus Adjustments:			
27.1 Paid in	0	0	0
27.2 Transferred to capital (Stock Dividend)	0	0	0
27.3 Transferred from capital	0	0	0
28. Dividends to stockholders	0	(6,000,000)	(6,000,000)
29. Change in treasury stock	0	0	0
30. Aggregate write-ins for gains and losses in surplus	(2,396,510)	(202,922)	(301,109)
31. Change in surplus as regards policyholders (Lines 17 through 30)	(4,827,671)	2,923,550	3,682,998
32. Surplus as regards policyholders as of statement date (Lines 16 plus 31)	29,687,828	33,756,051	34,515,499

DETAILS OF WRITE-IN LINES			
0201. Miscellaneous	145,150	244,970	344,258
0202. ....	0	0	0
0203. ....	0	0	0
0298. Summary of remaining write-ins for Line 02 from overflow page	0	0	0
0299. Totals (Lines 0201 through 0203 plus 0298) (Line 02 above)	145,150	244,970	344,258
0601. ....	0	0	0
0602. ....	0	0	0
0603. ....	0	0	0
0698. Summary of remaining write-ins for Line 06 from overflow page	0	0	0
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 06 above)	0	0	0
1201. ....	0	0	0
1202. ....	0	0	0
1203. ....	0	0	0
1298. Summary of remaining write-ins for Line 12 from overflow page	0	0	0
1299. Totals (Lines 1201 through 1203 plus 1298) (Line 12 above)	0	0	0
3001. Prior year adjustment	(2,396,510)	(202,922)	(301,109)
3002. ....	0	0	0
3003. ....	0	0	0
3098. Summary of remaining write-ins for Line 30 from overflow page	0	0	0
3099. Totals (Lines 3001 through 3003 plus 3098) (Line 30 above)	(2,396,510)	(202,922)	(301,109)

**CASH FLOW**

	1	2
	Current Year To Date	Prior Year Ended December 31
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance	87,086,823	157,714,740
2. Net investment income	2,382,854	5,882,593
3. Miscellaneous income	5,627,377	16,125,573
4. Total (Lines 1 to 3)	95,097,054	179,722,906
5. Benefit and loss related payments	8,918,933	5,594,586
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	89,131,362	153,065,264
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	0	4,979,770
10. Total (Lines 5 through 9)	98,050,295	163,639,620
11. Net cash from operations (Line 4 minus Line 10)	(2,953,241)	16,083,286
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	23,943,405	6,763,124
12.2 Stocks	0	0
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	0	93,994
12.6 Net gains (or losses) on cash, cash equivalents and short-term investments	0	0
12.7 Miscellaneous proceeds	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	23,943,405	6,857,118
13. Cost of investments acquired (long-term only):		
13.1 Bonds	16,723,328	19,212,757
13.2 Stocks	0	0
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	0	0
13.6 Miscellaneous applications	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	16,723,328	19,212,757
14. Net increase (or decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	7,220,077	(12,355,639)
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	0	6,000,000
16.6 Other cash provided (applied)	0	0
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	0	(6,000,000)
<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)	4,266,836	(2,272,353)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	2,478,713	4,751,066
19.2 End of period (Line 18 plus Line 19.1)	6,745,549	2,478,713

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

20.0001	0	0
20.0002	0	0
20.0003	0	0

## NOTES TO FINANCIAL STATEMENTS

### I. Accounting Practices

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

The New York Department of Insurance recognizes statutory accounting practices prescribed or permitted by the State of New York for determining and reporting the financial condition and results of operations of a title insurance company, for determining its solvency under the New York Insurance Law. The National Association of Insurance Commissioners' (the NAIC) *Accounting Practices and Procedures* manual, version effective January 1, 2001 (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the State of New York. The state has adopted certain prescribed accounting practices, which differ from those found in NAIC SAP, in accordance with Regulation 172 of the New York State Insurance Law.

A reconciliation of the Company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the State of New York is shown below:

	<b>9/30/2008</b>	<b>12/31/2007</b>
1. Net Income New York Basis	(4,664,086)	11,724,163
2. State Prescribed/Permitted Practices (Income)		
Goodwill Amortization, net of tax	(676,375)	(901,834)
Title Plant Amortization, net of tax	-	102,180
3. Net Income, NAIC SAP	<b>(5,340,461)</b>	<b>10,924,509</b>
4. Statutory Surplus, New York basis	29,687,828	34,515,499
5. State Prescribed/Permitted Practices (Surplus)		
Title Plants Amortization, net of Tax	315,814	315,814
Goodwill Amortization, net of Tax	(2,404,890)	(1,728,515)
Goodwill	2,791,820	3,239,123
6. Statutory Surplus, NAIC SAP	<b>30,390,572</b>	<b>36,341,921</b>

### 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 the policies are issued. The Company assumed and ceded reinsurance with various title companies, on an individual basis, utilizing standard facultative agreements provided by the American Land Title Association and also has in effect two excess reinsurance agreements wherein the Company assumes liability automatically under the terms of the treaty. 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 6405(a)(1) of the New York Insurance Law. 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 scientific method.
- (3) Investments in Common stocks. – Investment in subsidiary is carried on the audited statutory equity basis.
- (4) Investments in Preferred stock, excluding investments in preferred stock of subsidiary, controlled, or affiliated entities - None.
- (5) Mortgage loans. - None
- (6) Loan-backed securities- None
- (7) Investments in subsidiaries controlled and affiliated companies. – The company owns 100% of the common stock of Monroe Title Insurance Corporation. This investment is valued based on SSAP 88, section 8 (b)(i) of the NAIC Accounting Practices and Procedures Manual.

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## NOTES TO FINANCIAL STATEMENTS

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- (8) Investments in joint ventures, partnerships and liability companies - None
- (9) Derivatives - None
- (10) Utilization of 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. A reserve for adverse development on known claims is also recorded.

A statutory premium reserve is based on Section 6405 (a)(1) of the New York Insurance Law. Section 6405(a)(1) requires the Company to reserve an amount equal to one dollar fifty cents for each risk assumed under a binder or policy of insurance or any certificate or agreement issued under either of them, plus one-eightieth of one percent of the face amount of insurance effected thereby and three percent of the gross fees and premiums received by it for guaranteed certificates of title, guaranteed searches and guaranteed abstracts of title. The reserve is subsequently reduced by 5% of the addition in the first year succeeding the year of addition, and 5% every year thereafter.

### 2. Accounting Changes and Corrections of Errors

- A. On February 28, 2007, the Company received a dividend in the amount of \$3,000,000 from its subsidiary, Monroe Title Insurance Corporation. The Company originally recognized this transaction as investment income. In May 2008, it was determined that only \$603,490 should be recognized as investment income since this was the amount of revenue earned after the acquisition of Monroe Title Insurance Corporation in 2006 (In accordance with SSAP No.88). The balance has been attributed to return of capital. This effect will result in a decrease of \$2,396,510 to Unrealized Loss as the Company reports its Investment in Affiliate based on the audited statutory equity. There is no impact to the Company's Assets, Liabilities and Surplus.
- B. The Company prepares its statutory financial statements in conformity with accounting practices prescribed or permitted by the State of New York. Effective January 1, 2001, the State of New York required that insurance companies domiciled in the State of New York 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 New York 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.

### 3. Business Combinations and Goodwill

- A. The company has made the following acquisition in 2006.

<u>Acquired Entity</u>	<u>Method of Acctg</u>	<u>Acq. Price</u>	<u>Goodwill</u>
Monroe Title Insurance Corporation	Statutory purchase	26,526,188	13,874,367

### 4. Discontinued Operations - None

### 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



## NOTES TO FINANCIAL STATEMENTS

G. Investments in low-income housing tax credits (LIHTC) - None

6. Joint Ventures, Partnerships and Limited Liability Companies

A. The Company has no investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of its admitted assets.

B. The Company did not recognize any impairment write down for its investments in Joint Ventures, Partnerships and Limited Liability Companies during the statement periods.

7. Investment Income

1. Due and accrued income is excluded from surplus on the following bases:

All investment income due and accrued on certificates of Deposit.

2. The total amount excluded was \$ 0.

8. Derivative Instruments - None

9. Income Taxes - The New York Department of Insurance has adopted SSAP #10 and reported in accordance with Regulation 172 of New York Insurance Law.

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

	<u>9/30/2008</u>	<u>12/31/2007</u>	<u>Change</u>
(1) Total gross deferred tax assets	9,709,078	9,508,846	200,232
(2) Total deferred tax liabilities	161,438	249,376	87,938
(3) Net deferred tax asset (liability)	<u>9,547,640</u>	<u>9,259,470</u>	288,170
(4) Deferred tax assets nonadmitted in accordance with SSAP No. 10	<u>(8,602,585)</u>	<u>(8,219,831)</u>	(382,754)
(5) Admitted deferred tax asset (liability)	<u>945,055</u>	<u>1,039,639</u>	(94,584)

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

	<u>9/30/2008</u>	<u>12/31/2007</u>	<u>Change</u>
(1) Net deferred tax asset (liability)	9,547,640	9,259,470	288,170
(2) Tax-effect of unrealized gains and losses	0	0	0
(3) Net tax effect without unrealized gains and losses	9,547,640	9,259,470	288,170
(4) Change in deferred income tax			288,170

B. Unrecognized deferred tax liabilities

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

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

	<u>9/30/2008</u>	<u>12/31/2007</u>
(1) Current year tax expense (benefit) (exclusive of items 2 and 3 below)	(1,143,579)	6,119,041
(2) Tax credits	0	0
(3) Prior year adjustments	<u>0</u>	<u>14,495</u>
(4) Current income taxes incurred	<u>(1,143,579)</u>	<u>6,133,536</u>

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

<u>9/30/2008</u>	<u>12/31/2007</u>
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## NOTES TO FINANCIAL STATEMENTS

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Deferred tax assets:		
(1) Discounting of Reserves	2,820,626	2,796,076
(2) Fixed Assets	534,236	429,339
(3) Other	<u>6,354,216</u>	<u>6,283,431</u>
(4) Total deferred tax assets	9,709,078	9,508,846
(5) Nonadmitted deferred tax assets	<u>(8,602,585)</u>	<u>(8,219,831)</u>
(6) Admitted deferred tax assets	<u>1,106,493</u>	<u>1,289,015</u>
Deferred tax liabilities:		
(7) Stock Unrealized Gains	0	0
(8) Other	<u>(161,438)</u>	<u>(249,376)</u>
(9) Total deferred tax liabilities	<u>(161,438)</u>	<u>(249,376)</u>
(10) Net admitted deferred tax asset (liability)	<u>945,056</u>	<u>1,039,639</u>

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

	<u>9/30/2008</u>
(1) Income before taxes	(5,807,665)
(2) Income tax expense (benefit) at 35% statutory rate	(2,032,683)
(3) Increase (decrease) in tax resulting from:	
a. Dividends received deduction	0
b. Nondeductible expenses for meals, penalties, and lobbying	915,052
c. Tax-exempt income	(168,531)
d. Deferred tax benefit on nonadmitted assets	(555,322)
e. Foreign income taxes	-
f. Other	<u>409,735</u>
(4) Total income tax expected	<u>(1,431,749)</u>
(5) Current income taxes incurred (without tax on realized gains and losses)	(1,143,579)
(6) Change in deferred income tax (without tax on unrealized gains and losses)	<u>(288,170)</u>
(7) Total income tax reported	<u>(1,431,749)</u>

E. Operating loss carryforward

- (1) As of December 31, 2007, the company had no net operating loss carryforwards.
- (2) The amount of Federal income taxes incurred that are available for recoupment in the event of future net losses are \$2,868,992 for 2006 and \$4,088,930 for 2005.

F. Consolidated federal income tax return

- (1) The Company's federal income tax return is consolidated with the following entities: Stewart Information Services Corporation, Ortem Investments, Inc., and subsidiaries listed on the attached schedule.
- (2) The method of allocation is detailed in the Restated Federal Income Tax Return Settlement Agreement dated June 1, 2004. Such Agreement was filed with the New York Insurance commissioner on March 11, 2005

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## NOTES TO FINANCIAL STATEMENTS

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10. Information Concerning Parent, Subsidiaries and Affiliates

The Company paid a common stock dividend totaling \$6,000,000 to the parent company, Stewart Title Guaranty Company on February 28, 2007.

Amounts due from and amounts payable to related parties at September 30, 2008 is \$90,102 and \$1,314,508 - respectively. The terms of the settlement require that these amounts are settled within 30 or 60 days.

As of February 3, 2006, the Company owns 100% interest in Monroe Title Insurance Corporation, whose carrying value is equal to or exceeds 10% of the admitted assets of the Company. The Company carries its investment in Monroe Title Insurance Corporation as Statutory equity value. The equity value as of 09/30/2008 was \$10,623,740.

The company received a common stock dividend totaling \$3,000,000 from the subsidiary, Monroe Title Insurance Corporation on February 27, 2007.

The Company did not recognize any impairment write down for its investments in Subsidiary, Controlled or Affiliated companies during the statement period.

All outstanding shares of the Company are owned by Stewart Title Guaranty Company, an insurance company domiciled in the State of Texas.

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 three 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 \$2,500 per year for each participant in an amount equal to 50% or the first 6% of the participant's compensation. Such percentage is subject to an annual re-determination by the Company's Board of Directors.

At September 30, 2008 plan assets totaled \$7,969,388 including vested benefits of \$ 7,258,461.

C. None

D. None

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

1. The Company has 100,000 shares of common stock authorized, issued and outstanding. The par value per share is \$2.

The company has 90,000 shares of Class B common stock authorized issued and outstanding. The par value per share is \$10.

2. Preferred Stock - None

3. Under New York law, the company cannot pay a dividend to shareholders in excess of certain limits without the approval from the New York State Insurance Commissioner. The company shall not declare or pay any cash or property dividend to shareholders which, together with all such dividends declared or paid by it during the next preceding twelve months, exceeds 10% of its then outstanding capital shares unless, after deducting such dividends, it has surplus to policyholders at least equal to 50% of its reinsurance reserve (statutory premium reserve) or a surplus at least equal to 50% of the minimum capital required of such insurer to transact the business of title insurance, whichever shall be greater. In addition, dividends may be paid only out of earned surplus, surplus not attributable to contributions made to surplus within five years next proceeding or to appreciation in value of investments not sold or otherwise disposed of. Surplus as regards policyholders as of September 30, 2008 was \$29,687,828.

4 - 8 Not Applicable

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## NOTES TO FINANCIAL STATEMENTS

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

a. Unrealized gains and losses -	\$ 1,521,379
b. Nonadmitted assets values -	\$24,796,883
c. Separate account business -	\$ -0-
d. Asset valuation reserve -	\$ -0-
e. Provision for reinsurance	\$ -0-

10- 12 The Company has no surplus notes or quasi-reorganizations.

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

15. Leases

The Company is obligated under various noncancelable leases (with initial or remaining lease terms in excess of one year). The future minimum lease payments under such leases are (in thousands):

Year ending December 31:	<u>Amount</u>
2008	1.880
2009	1,865
2010	1,800
2011	577
2012 and after	<u>1,069</u>
	\$7,191

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. None  
 B. None  
 C. The company holds \$59,480,947 at September 30, 2008 in segregated escrow bank accounts pending the closing of real estate transactions. This results in a contingent liability to the Company. These accounts are excluded from the financial statements of admitted assets, liabilities and surplus as regard to policyholders.  
 D. - H - Not applicable  
 I Subprime Mortgage Related Risk Exposure – We have reviewed our investment portfolio as of December 31, 2007 and determined that we do not hold any investments that we believe will be materially impaired as a result of the decline in financing activity related to the subprime lending market or being backed by subprime loans. In addition, for the year ended December 31, 2007, we have not recorded any material other –than –temporary impairments of our investments.

21. Events Subsequent - None

22. Reinsurance

- (A) Unsecured Reinsurance Recoverable - None  
 (B) Reinsurance Recoverable in Dispute - None  
 (C) Reinsurance Assumed and Ceded - Not applicable  
 (D) Uncollectible Reinsurance - None  
 (E) Commutation of Ceded Reinsurance - None  
 (F) Retroactive Reinsurance - None

## **NOTES TO FINANCIAL STATEMENTS**

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23. Retrospectively Rated Contracts- None

24. Changes in Incurred Losses and Loss Adjustment Expenses

Reserves for incurred losses and loss adjustment expenses attributable to insured events of prior years has increased (decreased) by 3,428,725 from 9,643,870 in 2007 to 13,072,595 as a result of reestimation of unpaid losses and loss adjustment expenses. This increase (decrease) is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims.

25. Intercompany Pooling Arrangements - None

26. Structured Settlements - None

27. Supplemental Reserve - The Company does not use discounting in the calculation of its supplemental reserve.

## GENERAL INTERROGATORIES

(Responses to these interrogatories should be based on changes that have occurred since prior year end unless otherwise noted)

### PART 1 – COMMON INTERROGATORIES

#### GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [ ] No [ X ]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [ ] No [ X ]
- 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 [ X ]
- 2.2 If yes, date of change: \_\_\_\_\_
3. Have there been any substantial changes in the organizational chart since the prior quarter end?  
If yes, complete the Schedule Y – Part 1 – organizational chart. Yes [ ] No [ X ]
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [ X ]
- 4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?  
If yes, attach an explanation. Yes [ ] No [ ] N/A [ X ]
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. \_\_\_\_\_ 06/18/2004
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. \_\_\_\_\_ 12/31/2003
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). \_\_\_\_\_ 12/20/2004
- 6.4 By what department or departments?  
New York State Insurance Department  
\_\_\_\_\_
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [ X ] No [ ] N/A [ ]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [ X ] No [ ] N/A [ ]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [ ] No [ X ]
- 7.2 If yes, give full information  
\_\_\_\_\_  
\_\_\_\_\_
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [ ] No [ 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 below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the 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

## GENERAL INTERROGATORIES (Continued)

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?  
 (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  No

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

.....

.....

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

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

.....

.....

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

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

.....

.....

### FINANCIAL

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

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

### INVESTMENT

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

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

.....

.....

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ \_\_\_\_\_ 0

13. Amount of real estate and mortgages held in short-term investments: \$ \_\_\_\_\_ 0

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes  No

14.2 If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$ 0	\$ 0
14.22 Preferred Stock	\$ 0	\$ 0
14.23 Common Stock	\$ 11,498,871	\$ 10,623,740
14.24 Short-Term Investments	\$ 0	\$ 0
14.25 Mortgage Loans on Real Estate	\$ 0	\$ 0
14.26 All Other	\$ 0	\$ 0
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ 11,498,871	\$ 10,623,740
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$ 0	\$ 0

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

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?  
 If no, attach a description with this statement. Yes  No

16. Excluding items in Schedule E, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 3, III Conducting Examinations, G – Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes  No

## GENERAL INTERROGATORIES (Continued)

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

1 Name of Custodian(s)	2 Custodian Address
State Street Bank	33 Madian Lane, New York, NY 10038

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

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

16.3 Have there been any changes, including name changes, in the custodian(s) identified in 16.1 during the current quarter?

Yes [ ] No [X]

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

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

16.5 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	2 Name(s)	3 Address
No. 106975	Vaughan Nelson Investment Managem	600 Travis, Suite 6300, Houston, TX 77002

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

Yes [X] No [ ]

17.2 If no, list exceptions:

.....  
 .....



## GENERAL INTERROGATORIES

### PART 2 - TITLE

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes  No  N/A   
 If yes, attach an explanation.

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

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes  No

3.2 If yes, give full and complete information thereto:

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

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses discounted to present value at a rate of interest greater than zero? Yes  No

4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Discount Rate	Total Discount				Discount Taken During Period			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
.....	.....	.....	.....	.....	.....	0	.....	.....	.....	0
.....	.....	.....	.....	.....	.....	0	.....	.....	.....	0
.....	.....	.....	.....	.....	.....	0	.....	.....	.....	0
.....	.....	.....	.....	.....	.....	0	.....	.....	.....	0
<b>Total</b>			0	0	0	0	0	0	0	0

5.1 Reporting entity assets listed on Page 2 include the following segregated assets of the Statutory Premium Reserve or other similar statutory reserves:

5.11 Bonds	\$ 28,540,483
5.12 Short-term investments	\$ 0
5.13 Mortgages	\$ 0
5.14 Cash	\$ 274,656
5.15 Other admissible invested assets	\$ 0
5.16 Total	\$ 28,815,139

5.2 List below segregated 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 1 and the "From Separate Accounts, Segregated Accounts and Protected Cell Accounts" line on Page 2 except for escrow funds held by Title insurers)

5.21 Custodial funds not included in this statement were held pursuant to the governing agreements of custody in the amount of: These funds consist of:	\$ 59,480,947
5.22 In cash on deposit	\$ 59,480,947
5.23 Other forms of security	\$ 0

## SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 Federal ID Number	3 Name of Reinsurer	4 Location	5 Is Insurer Authorized? (Yes or No)
<b>NONE</b>				

## SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

### Current Year To Date - Allocated by States and Territories

		1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
			2	3	4	5	6	7
States, Etc.	Active Status		Current Year to Date	Prior Year to Date	Current Year to Date	Prior Year to Date	Current Year to Date	Prior Year to Date
1. Alabama	AL	N	0	0	0	0	0	0
2. Alaska	AK	N	0	0	0	0	0	0
3. Arizona	AZ	N	0	0	0	0	0	0
4. Arkansas	AR	N	0	0	0	0	0	0
5. California	CA	L	0	0	0	0	0	0
6. Colorado	CO	N	0	0	0	0	0	0
7. Connecticut	CT	N	0	0	0	0	0	0
8. Delaware	DE	N	0	0	0	0	0	0
9. District of Columbia	DC	N	0	0	0	0	0	0
10. Florida	FL	N	0	0	0	0	0	0
11. Georgia	GA	N	0	0	0	0	0	0
12. Hawaii	HI	N	0	0	0	0	0	0
13. Idaho	ID	N	0	0	0	0	0	0
14. Illinois	IL	N	0	0	0	0	0	0
15. Indiana	IN	N	0	0	0	0	0	0
16. Iowa	IA	N	0	0	0	0	0	0
17. Kansas	KS	N	0	0	0	0	0	0
18. Kentucky	KY	N	0	0	0	0	0	0
19. Louisiana	LA	N	0	0	0	0	0	0
20. Maine	ME	N	0	0	0	0	0	0
21. Maryland	MD	N	0	0	0	0	0	0
22. Massachusetts	MA	N	0	0	0	0	0	0
23. Michigan	MI	N	0	0	0	0	0	0
24. Minnesota	MN	N	0	0	0	0	0	0
25. Mississippi	MS	N	0	0	0	0	0	0
26. Missouri	MO	N	0	0	0	0	0	0
27. Montana	MT	N	0	0	0	0	0	0
28. Nebraska	NE	N	0	0	0	0	0	0
29. Nevada	NV	N	0	0	0	0	0	0
30. New Hampshire	NH	N	0	0	0	0	0	0
31. New Jersey	NJ	N	0	0	0	0	0	0
32. New Mexico	NM	N	0	0	0	0	0	0
33. New York	NY	L	86,079,350	125,078,515	4,259,153	3,700,715	13,072,595	9,404,635
34. North Carolina	NC	N	0	0	0	0	0	0
35. North Dakota	ND	N	0	0	0	0	0	0
36. Ohio	OH	N	0	0	0	0	0	0
37. Oklahoma	OK	N	0	0	0	0	0	0
38. Oregon	OR	N	0	0	0	0	0	0
39. Pennsylvania	PA	N	0	0	0	0	0	0
40. Rhode Island	RI	N	0	0	0	0	0	0
41. South Carolina	SC	N	0	0	0	0	0	0
42. South Dakota	SD	N	0	0	0	0	0	0
43. Tennessee	TN	N	0	0	0	0	0	0
44. Texas	TX	N	0	0	0	0	0	0
45. Utah	UT	N	0	0	0	0	0	0
46. Vermont	VT	N	0	0	0	0	0	0
47. Virginia	VA	N	0	0	0	0	0	0
48. Washington	WA	N	0	0	0	0	0	0
49. West Virginia	WV	N	0	0	0	0	0	0
50. Wisconsin	WI	N	0	0	0	0	0	0
51. Wyoming	WY	N	0	0	0	0	0	0
52. American Samoa	AS	N	0	0	0	0	0	0
53. Guam	GU	N	0	0	0	0	0	0
54. Puerto Rico	PR	N	0	0	0	0	0	0
55. U.S. Virgin Islands	VI	N	0	0	0	0	0	0
56. Northern Mariana Islands	MP	N	0	0	0	0	0	0
57. Canada	CN	N	0	0	0	0	0	0
58. Aggregate Other Alien	OT	X X X	0	0	0	0	0	0
59. Totals	(a) 2		86,079,350	125,078,515	4,259,153	3,700,715	13,072,595	9,404,635

DETAILS OF WRITE-INS								
5801.		X X X	0	0	0	0	0	0
5802.		X X X	0	0	0	0	0	0
5803.		X X X	0	0	0	0	0	0
5898.	Summary of remaining write-ins for Line 58 from overflow page	X X X	0	0	0	0	0	0
5899.	Totals (Lines 5801 through 5803 plus 5898) (Line 58 above)	X X X	0	0	0	0	0	0

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

## 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	TX	74-2783918	Stewart Title Corpus Christi(STC)
0000		00000	TX	75-2258899	Stewart Title Dallas Inc.(STC)
0000		00000	OK	73-1093494	Stewart Abstract of Oklahoma(STC)
0000		00000	FL	59-1285458	Stewart Title of Jacksonville Inc.(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	94-1311451	California Land Title of Marin(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 Holsings, 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	20-1820620	StarTex(STC)
0000		00000	TX	20-5795343	Stewart Border Title LLC(STC)
0000		00000	CO	20-2815427	Stewart Title of Colorado(STC)
0000		00000	TX	75-1551938	Central Texas Title Corp.(STC)
0000		00000	CO	84-1517419	Stewart Water Information, LLC(STC)
0000		00000	DE	76-0570062	Electronic Closing Services, Inc.(STC)
0000		00000	WA	68-0304246	Real Property Information(STC)
0000		00000	VG	98-0371673	Stewart Latin America, Inc.(STC)

**PART 1 – LOSS EXPERIENCE**

	Current Year to Date				5 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Written	2 Other Income (Page 4, Lines 1.2 + 1.3 + 2)	3 Direct Losses Incurred	4 Direct Loss Percentage Cols. 3 / (1 + 2)	
1. Direct operations	20,602,914	5,464,390	157,340	0.60	0.05
2. Agency operations:					
2.1 Non-affiliated agency operations	65,134,974	162,987	8,071,769	12.36	4.19
2.2 Affiliated agency operations	341,462	0	0	0.00	0.00
3. Totals	86,079,350	5,627,377	8,229,109	8.97	2.84

**PART 2 – DIRECT PREMIUMS WRITTEN**

	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Direct operations	6,748,557	20,602,914	31,572,029
2. Agency operations:			
2.1 Non-affiliated agency operations	25,321,205	65,134,974	92,217,458
2.2 Affiliated agency operations	105,633	341,462	1,289,028
3. Totals	32,175,395	86,079,350	125,078,515

**OVERFLOW PAGE FOR WRITE-INS**

**Page 2 - Continuation**

**ASSETS**

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
<b>REMAINING WRITE-INS AGGREGATED AT LINE 23 FOR OTHER THAN INVESTED ASSETS</b>				
2304. Accounts Receivable	4,175,869	43,441	4,132,428	415,440
2305. ....	0	0	0	0
2306. ....	0	0	0	0
2307. ....	0	0	0	0
2308. ....	0	0	0	0
2309. ....	0	0	0	0
2310. ....	0	0	0	0
2311. ....	0	0	0	0
2312. ....	0	0	0	0
2313. ....	0	0	0	0
2314. ....	0	0	0	0
2315. ....	0	0	0	0
2316. ....	0	0	0	0
2317. ....	0	0	0	0
2318. ....	0	0	0	0
2319. ....	0	0	0	0
2320. ....	0	0	0	0
2321. ....	0	0	0	0
2322. ....	0	0	0	0
2323. ....	0	0	0	0
2324. ....	0	0	0	0
2325. ....	0	0	0	0
2397. Totals (Lines 2304 through 2325) (Page 2, Line 2398)	4,175,869	43,441	4,132,428	415,440

### SCHEDULE A - VERIFICATION

#### Real Estate

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisitions	0	0
2.2 Additional investment made after acquisitions	0	0
3. Current year change in encumbrances	0	0
4. Total gain (loss) on disposals	0	0
5. Deduct amounts received on disposals	0	0
6. Total foreign exchange change in book/adjusted carrying value	0	0
7. Deduct current year's other than temporary impairment recognized	0	0
8. Deduct current year's depreciation	0	0
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)	0	0
10. Deduct total nonadmitted amount	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	0	0

NONE

### SCHEDULE B - VERIFICATION

#### Mortgage Loans

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

NONE

### SCHEDULE BA - VERIFICATION

#### Other Long-Term Invested Assets

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	0	74,912
2. Cost of acquired:		
2.1 Actual cost at time of acquisitions	0	0
2.2 Additional investment made after acquisitions	0	0
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	0	0
5. Unrealized valuation increase (decrease)	0	19,082
6. Total gain (loss) on disposals	0	0
7. Deduct amounts received on disposals	0	93,994
8. Deduct amortization of premium and depreciation	0	0
9. Total foreign exchange change in book/adjusted carrying value	0	0
10. Deduct current year's other than temporary impairment recognized	0	0
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)	0	0
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	0	0

### SCHEDULE D - VERIFICATION

#### Bonds and Stocks

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	71,373,732	61,884,523
2. Cost of bonds and stocks acquired	16,723,328	19,212,756
3. Accrual of discount	9,222	13,715
4. Unrealized valuation increase (decrease)	(875,131)	(2,458,850)
5. Total gain (loss) on disposals	(143,197)	233
6. Deduct consideration for bonds and stocks disposed of	23,943,405	6,763,124
7. Deduct amortization of premium	426,461	515,521
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	62,718,088	71,373,732
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	62,718,088	71,373,732

## SCHEDULE D - PART 1B

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

	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. Class 1 (a)	47,391,549	978,138	854,813	(116,113)	52,623,616	47,391,549	47,398,761	55,874,435
2. Class 2 (a)	4,721,301	0	0	(25,714)	4,746,795	4,721,301	4,695,587	4,000,426
3. Class 3 (a)	0	0	0	0	0	0	0	0
4. Class 4 (a)	0	0	0	0	0	0	0	0
5. Class 5 (a)	0	0	0	0	0	0	0	0
6. Class 6 (a)	0	0	0	0	0	0	0	0
7. Total Bonds	52,112,850	978,138	854,813	(141,827)	57,370,411	52,112,850	52,094,348	59,874,861
<b>PREFERRED STOCK</b>								
8. Class 1	0	0	0	0	0	0	0	0
9. Class 2	0	0	0	0	0	0	0	0
10. Class 3	0	0	0	0	0	0	0	0
11. Class 4	0	0	0	0	0	0	0	0
12. Class 5	0	0	0	0	0	0	0	0
13. Class 6	0	0	0	0	0	0	0	0
14. Total Preferred Stock	0	0	0	0	0	0	0	0
15. Total Bonds & Preferred Stock	52,112,850	978,138	854,813	(141,827)	57,370,411	52,112,850	52,094,348	59,874,861

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated, short-term and cash-equivalent bonds by NAIC designation:

NAIC 1 \$ ..... ; NAIC 2 \$ ..... ; NAIC 3 \$ ..... ; NAIC 4 \$ ..... ; NAIC 5 \$ ..... ; NAIC 6 \$ .....



## SCHEDULE DA - PART 1

### Short-Term Investments Owned End of Current Quarter

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
8299999	4,459,223	X X X	11,560,625	13,598	0

## SCHEDULE DA - VERIFICATION

### Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	0	0
2. Cost of short-term investments acquired	11,560,625	0
3. Accrual of discount	0	0
4. Unrealized valuation increase (decrease)	0	0
5. Total gain (loss) on disposals	0	0
6. Deduct consideration received on disposals	7,101,402	0
7. Deduct amortization of premium	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	4,459,223	0
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	4,459,223	0

- NONE**      **Schedule DB - Part F - Section 1**
- NONE**      **Schedule DB - Part F - Section 2**
- NONE**      **Schedule E Verification**
- NONE**      **Schedule A - Part 2 and 3**
- NONE**      **Schedule B - Part 2 and 3**
- NONE**      **Schedule BA - Part 2 and 3**

### SCHEDULE D - PART 3

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

1 CUSIP Ident- ification	2  Description	3  Foreign	4  Date Acquired	5  Name of Vendor	6  Number of Shares of Stock	7  Actual Cost	8  Par Value	9  Paid for Accrued Interest and Dividends	10  NAIC Designation or Market Indicator (a)
912828-HC-7	US TREASURY N/B Co:1 Lot:1		08/04/2008	Merrill Lynch		729,203	700,000.00	12,397	1PE
0399999	Total Bonds U. S. Government				X X X	729,203	700,000.00	12,397	X X X
079860-AJ-1	BELLSOUTH CORP Co:1 Lot:2		07/16/2008	First Tennessee Corporate		248,935	250,000.00	2,177	1FE
4599999	Total Bonds Industrial and Miscellaneous (Unaffiliated)				X X X	248,935	250,000.00	2,177	X X X
6099997	Total Bonds Part 3				X X X	978,138	950,000.00	14,574	X X X
6099998	Summary Item from Part 5 for Bonds				X X X	X X X	X X X	X X X	X X X
6099999	Total Bonds				X X X	978,138	950,000.00	14,574	X X X
7499999	Totals				X X X	978,138	X X X	14,574	X X X

E04

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

### SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid-eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Maturity Date	22 NAIC Designation or Market Indicator (a)
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort-ization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.							
06423A-AN-3 52517P-SC-6	BANK ONE CORP Co:1 Lot:1 Lehman Brothers Holdings Co:1 Lot:1		08/01/2008 09/15/2008	MATURITY Citigroup			600,000 250,000.00	604,500 256,270	600,452 255,712	0 0	(452) (899)	0 0	(452) (899)	0 0	600,000 254,813	0 0	0 (172,626)	0 (172,626)	36,000 16,563	08/01/2008 01/18/2012	1FE 1FE
4599999	Total - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	682,188	850,000.00	860,770	856,164	0	(1,351)	0	(1,351)	0	854,813	0	(172,626)	(172,626)	52,563	X X X	X X X
6099997	Total - Bonds - Part 4				X X X	682,188	850,000.00	860,770	856,164	0	(1,351)	0	(1,351)	0	854,813	0	(172,626)	(172,626)	52,563	X X X	X X X
6099998	Summary Item from Part 5 for Bonds				X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
6099999	Total Bonds				X X X	682,188	850,000.00	860,770	856,164	0	(1,351)	0	(1,351)	0	854,813	0	(172,626)	(172,626)	52,563	X X X	X X X
7499999	Totals					682,188	X X X	860,770	856,164	0	(1,351)	0	(1,351)	0	854,813	0	(172,626)	(172,626)	52,563	X X X	X X X

EOS

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

**NONE**      **Schedule DB - Part A and B - Section 1**

**NONE**      **Schedule DB - Part C and D - Section 1**

## SCHEDULE E - PART 1 - CASH

### Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
<b>Open Depositories - Section (A) - Segregated Funds Held for Others</b>								
Hudson Valley Bank		0.000	0	0	10,929	10,929	10,930	
USA Bank		0.000	0	0	57,441	57,608	0	
Citibank, N.A		0.000	0	0	264,433	199,558	152,902	
Citibank, N.A		0.000	0	0	529,926	451,699	450,905	
Citibank, N.A		0.000	0	0	19,826	15,182	8,365	
Citibank, N.A		0.000	0	0	1	1	121	
Citibank, N.A		0.000	0	0	159,939	109,768	281,019	
JP Morgan Chase		0.000	0	0	152,012	140,740	136,940	
JP Morgan Chase		0.000	0	0	513,570	513,796	514,046	
Citibank, N.A		0.000	0	0	74,610	113,763	277,820	
Citibank, N.A		0.000	0	0	11,488,136	13,041,135	22,274,843	
Citibank, N.A		0.000	0	0	114,952	115,013	88,858	
Citibank, N.A		0.000	0	0	65,384	65,384	68,262	
Citibank, N.A		0.000	0	0	679,085	643,821	603,821	
Citibank, N.A		0.000	0	0	1,114,115	676,832	570,456	
Citibank, N.A		0.000	0	0	449,641	449,641	471,641	
Citibank, N.A		0.000	0	0	122,202	31,700	29,956	
JP Morgan Chase		0.000	0	0	493,043	488,076	488,076	
JP Morgan Chase		0.000	0	0	94,276	94,276	94,276	
JP Morgan Chase		0.000	0	0	458,114	458,985	459,847	
JP Morgan Chase		0.000	0	0	3,154,865	3,160,866	3,166,801	
JP Morgan Chase		0.000	0	0	7,054,665	32,090,066	15,660,383	
JP Morgan Chase		0.000	0	0	13,145,939	8,119,307	8,357,322	
JP Morgan Chase		0.000	0	0	67,444	52,619	32,897	
JP Morgan Chase		0.000	0	0	2,872,228	3,450,959	2,599,085	
JP Morgan Chase		0.000	0	0	275,339	328,304	308,304	
JP Morgan Chase		0.000	0	0	141,265	107,222	68,595	
JP Morgan Chase		0.000	0	0	836,082	836,082	544,393	
Citibank, N.A		0.000	0	0	1,226,494	923,441	1,413,372	
Citibank, N.A		0.000	0	0	149,413	450,667	173,209	
Citibank, N.A		0.000	0	0	123,533	67,990	173,502	
0199998 Deposits in ( ) depositories which do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories	X X X	X X X	0	0	0	0	0	X
0199999 Total - Segregated Funds Held for Others	X X X	X X X	0	0	45,908,902	67,265,430	59,480,947	X
<b>Open Depositories - Section (B) - General Funds</b>								
State Street Bank		0.000	4,448	0	306,849	638,105	847,915	
Citibank, N.A		0.000	12,014	0	2,058,998	2,151,662	641,660	
JP Morgan Chase		0.000	0	0	1,681	1,681	1,681	
JP Morgan Chase		0.000	0	0	11,850	11,330	11,330	
0299998 Deposits in ( ) depositories which do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories	X X X	X X X	8,664	9,615	679,714	779,714	779,714	X
0299999 Total - General Funds	X X X	X X X	25,126	9,615	3,059,092	3,582,492	2,282,300	X
<b>Open Depositories - Section (C) - Reinsurance Reserve Funds</b>								
0399998 Deposits in ( ) depositories which do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories	X X X	X X X	0	0	0	0	0	X
0399999 Total - Reinsurance Reserve Funds	X X X	X X X	0	0	0	0	0	X
0499999 Total - Open Depositories	X X X	X X X	25,126	9,615	48,967,994	70,847,922	61,763,247	X
<b>Suspended Depositories - Section (A) - Seg. Funds Held for Others</b>								
0599998 Deposits in ( ) depositories which do not exceed the allowable limit in any one depository (see Instructions) - Suspended Depositories	X X X	X X X	0	0	0	0	0	X
0599999 Total - Segregated Funds Held for Others	X X X	X X X	0	0	0	0	0	X
<b>Suspended Depositories - Section (B) - General Funds</b>								
0699998 Deposits in ( ) depositories which do not exceed the allowable limit in any one depository (see Instructions) - Suspended Depositories	X X X	X X X	0	0	0	0	0	X
0699999 Total - General Funds	X X X	X X X	0	0	0	0	0	X
<b>Suspended Depositories - Section (C) - Reinsurance Reserve Funds</b>								
0799998 Deposits in ( ) depositories which do not exceed the allowable limit in any one depository (see Instructions) - Suspended Depositories	X X X	X X X	0	0	0	0	0	X



## SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
<b>NONE</b>							