

QUARTERLY STATEMENT

OF THE

STEWART TITLE

INSURANCE COMPANY

of _____ **SYRACUSE**

in the state of _____ **NEW YORK**

TO THE

Insurance Department

OF THE

STATE OF

NEW YORK

FOR THE QUARTER ENDED

June 30, 2009

TITLE

2009



51420200920100102

QUARTERLY STATEMENT

AS OF JUNE 30, 2009
OF THE CONDITION AND AFFAIRS OF THE
Stewart Title Insurance Company

NAIC Group Code	<u>0340</u> (Current Period)	<u>0340</u> (Prior Period)	NAIC Company Code	<u>51420</u>	Employer's ID Number	<u>76-0233294</u>
Organized under the Laws of	<u>New York</u>		State of Domicile or Port of Entry <u>New York</u>			
Country of Domicile	<u>United States</u>					
Incorporated/Organized:	<u>October 26, 1987</u>			Commenced Business: <u>December 2, 1987</u>		
Statutory Home Office:	<u>300 East 42nd Street 10th Floor</u> (Street and Number)		<u>New York, NY 10017</u> (City or Town, State and Zip Code)			
Main Administrative Office:	<u>300 East 42nd Street 10th Floor</u> (Street and Number)					
	<u>New York, NY 10017</u> (City or Town, State and Zip Code)		<u>212-922-0050</u> (Area Code) (Telephone Number)			
Mail Address:	<u>300 East 42nd Street 10th Floor</u> (Street and Number or P.O. Box)		<u>New York, NY 10017</u> (City or Town, State and Zip Code)			
Primary Location of Books and Records:	<u>300 East 42nd Street 10th Floor</u> (Street and Number)		<u>New York, NY 10017</u> (City or Town, State and Zip Code)		<u>212-922-0050</u> (Area Code) (Telephone Number)	
Internet Website Address:	<u>www.stewart.com</u>					
Statutory Statement Contact:	<u>Emily Thai -De Rago</u> (Name)		<u>212-922-0050</u> (Area Code) (Telephone Number)		<u>212-983-1133</u> (Extension) (Fax Number)	
	<u>ethai@stewart.com</u> (E-Mail Address)					

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>

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>Steven Critelli #</u>	<u>Vice President</u>	<u>Julie Curlen</u>	<u>Executive Vice President</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>Richard King</u>	<u>Vice President</u>
<u>Kazimierz Lojko</u>	<u>Vice President</u>	<u>Kevin Reilly</u>	<u>Vice President</u>
<u>Rebecca DeBakey</u>	<u>Assistant Secretary</u>	<u>Vincent Sabia</u>	<u>Vice President</u>
<u>Henry Sillocks</u>	<u>Vice President</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>John F. Welling</u> <u>(Printed Name)</u> 1. <u>President</u> <u>(Title)</u>	<u>(Signature)</u> <u>Julie A. Curlen</u> <u>(Printed Name)</u> 2. <u>Secretary</u> <u>(Title)</u>	<u>(Signature)</u> <u>Emily Thai -DeRago</u> <u>(Printed Name)</u> 3. <u>Treasurer</u> <u>(Title)</u>
---	---	--

Subscribed and sworn to before me this _____ day of _____, 2009

- 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	56,035,602		56,035,602	61,529,858
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks	4,219,796		4,219,796	3,342,732
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$ 0 encumbrances)	1,300,589		1,300,589	1,334,578
4.2 Properties held for the production of income (less \$ 0 encumbrances)				
4.3 Properties held for sale (less \$ 0 encumbrances)				
5. Cash (\$ 2,150,023), cash equivalents (\$ 0), and short-term investments (\$ 377,578)	2,527,601		2,527,601	5,723,859
6. Contract loans (including \$ 0 premium notes)				
7. Other invested assets	168,280		168,280	244,893
8. Receivables for securities				
9. Aggregate write-ins for invested assets				
10. Subtotals, cash and invested assets (Lines 1 to 9)	64,251,868		64,251,868	72,175,920
11. Title plants less \$ 0 charged off (for Title insurers only)	1,743,829		1,743,829	1,997,411
12. Investment income due and accrued	757,999		757,999	853,692
13. Premiums and considerations:				
13.1 Uncollected premiums and agents' balances in the course of collection	3,426,275	609,124	2,817,151	1,625,685
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	23,963		23,963	54,641
15. Amounts receivable relating to uninsured plans				
16.1 Current federal and foreign income tax recoverable and interest thereon				312,921
16.2 Net deferred tax asset	4,409,628	1,681,916	2,727,712	881,978
17. Guaranty funds receivable or on deposit				
18. Electronic data processing equipment and software	244,249		244,249	180,398
19. Furniture and equipment, including health care delivery assets (\$ 0)	571,580	571,580		
20. Net adjustment in assets and liabilities due to foreign exchange rates				
21. Receivables from parent, subsidiaries and affiliates	36,435		36,435	41,459
22. Health care (\$ 0) and other amounts receivable				
23. Aggregate write-ins for other than invested assets	1,933,083	1,300,285	632,798	238,633
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23)	77,398,909	4,162,905	73,236,004	78,362,738
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
26. Total (Lines 24 and 25)	77,398,909	4,162,905	73,236,004	78,362,738

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. Prepays and Deposits	1,251,998	1,023,385	228,613	221,693
2302. Agreements	276,900	276,900		
2303. Account Receivable	404,185		404,185	
2398. Summary of remaining write-ins for Line 23 from overflow page				16,940
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	1,933,083	1,300,285	632,798	238,633

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Statement Date	December 31 Prior Year
1. Known claims reserve	10,960,104	13,509,411
2. Statutory premium reserve	35,362,860	34,788,461
3. Aggregate of other reserves required by law		
4. Supplemental reserve		
5. Commissions, brokerage and other charges due or accrued to attorneys, agents and real estate brokers		
6. Other expenses (excluding taxes, licenses and fees)	1,095,644	1,823,672
7. Taxes, licenses and fees (excluding federal and foreign income taxes)	(180,105)	8,062
8.1 Current federal and foreign income taxes (including \$ 0 on realized capital gains (losses))	(1,820,855)	34,599
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		82,035
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	(657)	
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	481,770	121,342
19. Payable for securities		
20. Aggregate write-ins for other liabilities	324,915	378,726
21. Total liabilities (Lines 1 through 20)	46,223,676	50,746,308
22. Aggregate write-ins for special surplus funds		
23. Common capital stock	1,100,000	1,100,000
24. Preferred capital stock		
25. Aggregate write-ins for other than special surplus funds		
26. Surplus notes		
27. Gross paid in and contributed surplus	23,765,535	23,765,535
28. Unassigned funds (surplus)	2,146,794	2,750,895
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)	27,012,329	27,616,430
31. Totals	73,236,005	78,362,738

DETAILS OF WRITE-INS		
0301.		
0302.		
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. Deferred Copiers	94,834	110,212
2002. Deferred Rents	230,081	268,514
2003.		
2098. Summary of remaining write-ins for Line 20 from overflow page		
2099. Totals (Lines 2001 through 2003 plus 2098) (Line 20 above)	324,915	378,726
2201.		
2202.		
2203.		
2298. Summary of remaining write-ins for Line 22 from overflow page		
2299. Totals (Lines 2201 through 2203 plus 2298) (Line 22 above)		
2501.		
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)		

OPERATIONS AND INVESTMENT EXHIBIT

STATEMENT OF INCOME	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
OPERATING INCOME			
1. Title insurance and related income:			
1.1 Title insurance premiums earned	47,040,089	59,264,584	121,337,375
1.2 Escrow and settlement services	23,988	27,965	74,122
1.3 Other title fees and service charges	5,760,891	7,268,717	13,346,627
2. Aggregate write-ins for other operating income	67,377	312,566	495,675
3. Total Operating Income (Lines 1 through 2)	52,892,345	66,873,832	135,253,799
DEDUCT:			
4. Losses and loss adjustment expenses incurred	3,917,268	10,361,652	11,357,661
5. Operating expenses incurred	54,986,422	66,416,746	133,830,511
6. Aggregate write-ins for other operating deductions			
7. Total Operating Deductions	58,903,690	76,778,398	145,188,172
8. Net operating gain or (loss) (Lines 3 minus 7)	(6,011,345)	(9,904,566)	(9,934,373)
INVESTMENT INCOME			
9. Net investment income earned	1,232,187	1,506,324	2,874,311
10. Net realized capital gains (losses) less capital gains tax of \$ 0	(248,422)	87,198	(770,283)
11. Net investment gain (loss) (Lines 9 + 10)	983,765	1,593,522	2,104,028
OTHER INCOME			
12. Aggregate write-ins for miscellaneous income or (loss)			
13. Net income, after capital gains tax and before all other federal income taxes (Lines 8 + 11 + 12)	(5,027,580)	(8,311,044)	(7,830,345)
14. Federal and foreign income taxes incurred	(1,473,335)	(2,307,412)	(1,539,816)
15. Net income (Lines 13 minus 14)	(3,554,245)	(6,003,632)	(6,290,529)
CAPITAL AND SURPLUS ACCOUNT			
16. Surplus as regards policyholders, December 31 prior year	27,616,430	34,515,499	34,515,499
17. Net income (from Line 15)	(3,554,245)	(6,003,632)	(6,290,529)
18. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 0	481,694	1,711,022	477,772
19. Change in net unrealized foreign exchange capital gain (loss)			
20. Change in net deferred income taxes	(7,098,724)	66,196	423,589
21. Change in nonadmitted assets	9,567,174	95,032	617,557
22. Change in provision for unauthorized reinsurance			
23. Change in supplemental reserves			
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			
29. Change in treasury stock			
30. Aggregate write-ins for gains and losses in surplus		(2,557,126)	(2,127,458)
31. Change in surplus as regards policyholders (Lines 17 through 30)	(604,101)	(6,688,508)	(6,899,069)
32. Surplus as regards policyholders as of statement date (Lines 16 plus 31)	27,012,329	27,826,991	27,616,430

DETAILS OF WRITE-IN LINES			
0201. Miscellaneous	67,377	169,112	232,971
0202. Other Abstract Fees		128,127	238,014
0203. Reinsurance Fees Reimbursed from agents		15,327	24,690
0298. Summary of remaining write-ins for Line 02 from overflow page			
0299. Totals (Lines 0201 through 0203 plus 0298) (Line 02 above)	67,377	312,566	495,675
0601.			
0602.			
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.			
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. Prior year adjustment		(2,396,510)	(2,396,510)
3002. Due to Merger		(160,616)	269,052
3003.			
3098. Summary of remaining write-ins for Line 30 from overflow page			
3099. Totals (Lines 3001 through 3003 plus 3098) (Line 30 above)		(2,557,126)	(2,127,458)

CASH FLOW

	1	2
Cash from Operations	Current Year To Date	Prior Year Ended December 31
1. Premiums collected net of reinsurance	46,968,402	128,858,347
2. Net investment income	1,571,217	3,457,561
3. Miscellaneous income	5,803,169	7,381,191
4. Total (Lines 1 to 3)	54,342,788	139,697,099
5. Benefit and loss related payments	6,612,142	8,294,422
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	55,834,861	134,777,315
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)		2,962,871
10. Total (Lines 5 through 9)	62,447,003	146,034,608
11. Net cash from operations (Line 4 minus Line 10)	(8,104,215)	(6,337,509)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	10,553,553	26,326,745
12.2 Stocks	132,735	2,459,856
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets	144,000	150,000
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)	10,830,288	28,936,601
13. Cost of investments acquired (long-term only):		
13.1 Bonds	5,163,720	19,427,272
13.2 Stocks	758,611	3,328,744
13.3 Mortgage loans		
13.4 Real estate		51,596
13.5 Other invested assets		
13.6 Miscellaneous applications		
13.7 Total investments acquired (Lines 13.1 to 13.6)	5,922,331	22,807,612
14. Net increase (or decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	4,907,957	6,128,989
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)		67,900
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)		67,900
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(3,196,258)	(140,620)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	5,723,859	5,864,479
19.2 End of period (Line 18 plus Line 19.1)	2,527,601	5,723,859

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

20.0001		
20.0002		
20.0003		

NOTES TO FINANCIAL STATEMENTS

1. 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:

		<u>6/31/2009</u>	<u>12/31/2008</u>
1	Net Income New York Basis	(3,554,245.00)	(6,290,529.00)
2	State Prescribed/Permitted Practices (Income)		
	Title Plant Amortization, net of tax	51,608.00	201,390.00
	Depreciation of EDP equipment	(5,431.00)	(4,060.00)
	Release of statutory premium reserve	<u>138,224.00</u>	<u>81,740.00</u>
3	Net Income, NAIC SAP	<u>(3,502,637.00)</u>	<u>(6,089,139.00)</u>
4	Statutory Surplus, New York basis	27,012,329.00	27,616,430.00
5	State Prescribed/Permitted Practices (Surplus)		
	Title Plants Amortization, net of Tax	2,219,908.00	2,168,300.00
	Depreciation of EDP equipment	5,923.00	11,354.00
	Release of statutory premium reserve	<u>997,916.00</u>	<u>859,692.00</u>
6	Statutory Surplus, NAIC SAP	<u>30,236,076.00</u>	<u>30,655,776.00</u>

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 one 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. – Common stocks, other than affiliates, are valued at market based on quoted market prices. A decline in the fair value of any investment below cost that is deemed other than temporary is charged to income, resulting in the establishment of a new cost basis for the security.
- (4) Investments in Preferred stock, excluding investments in preferred stock of subsidiary, controlled, or affiliated entities - None.

NOTES TO FINANCIAL STATEMENTS

- (5) Mortgage loans. - None
- (6) Loan-backed securities- None
- (7) Investments in subsidiaries controlled and affiliated companies. – The company has ownership in two subsidiaries. These investments are valued based on the equity method. .
- (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. None.
- 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

The Company merged with Monroe Title Insurance Corporation on May 12, 2009. The transaction was accounted for as a statutory merger. Previously, Monroe Title Insurance Corporation was a wholly-owned subsidiary of the Company and was accounted for using the statutory purchase method. The Company recognized the investment in the subsidiary in accordance with SSAP 88, section (b) (i) of the NAIC *Accounting Practices and Procedures Manual*. The prior years' amounts have been restated as if the merger had occurred as of January 1, 2008. As of the merger date, May 12, 2009, the Company reported an increase of assets of \$16,761,646 and an increase of liabilities of \$7,138,073. There was no effect on Surplus.

4. Discontinued Operations - None

5. Investments

- A. Mortgage Loans- None
- B. Debt Restructuring- Not applicable
- C. Reverse Mortgages - None
- D. Loan-Backed Securities - None

NOTES TO FINANCIAL STATEMENTS

- E. Repurchase Agreements – None
- F. Real Estate – As a result of the merger, the Company has reported values of \$1,300,589 in real estate.
- 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 has no investments in Joint Ventures, Partnerships and Limited Liability Companies that exceed 10% of its admitted assets.
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 June 30 and the change from the prior year are comprised of the following components:

	06/30/09	12/31/2008	Change
(1) Total gross deferred tax assets	4,637,476	11,357,464	(6,719,988)
(2) Total deferred tax liabilities	(227,848)	(150,888)	(76,961)
(3) Net deferred tax asset (liability)	4,409,628	11,508,352	(6,796,949)
(4) Deferred tax assets nonadmitted in accordance with SSAP No. 10	(1,681,916)	(10,626,374)	8,944,458
(5) Admitted deferred tax asset (liability)	2,727,712	881,978	2,147,509

The change in deferred income taxes reported in surplus before consideration of nonadmitted assets is

comprised of the following components:

	06/30/09	12/31/2008	Change
(1) Net deferred tax asset (liability)	4,409,628	11,508,352	(7,098,724)
(2) Tax-effect of unrealized gains and losses	(227,848)	253,846	(481,694)
(3) Net tax effect without unrealized gains and losses	4,637,476	11,254,506	(6,617,030)
(4) Change in deferred income tax			(6,617,030)

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

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

	06/30/09	12/31/2008
(1) Current year tax expense (benefit) (exclusive of items 2 and 3 below)	(1,470,218)	(1,566,712)

NOTES TO FINANCIAL STATEMENTS

(2) Tax credits	0	0
		0
(3) Prior year adjustments	0	(3,427)
(4) Current income taxes incurred	(1,470,218)	(1,570,139)

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

	06/30/09	12/31/2008
Deferred tax assets:		
(1) Discounting of Reserves	3,380,431	3,426,549
(2) Fixed Assets	451,832	80,919
(3) Intangibles	474,830	461,008
(4) Other	330,383	7,388,987
(5) Total deferred tax assets	4,637,476	11,357,464
(6) Nonadmitted deferred tax assets	(1,681,916)	(10,626,374)
(7) Admitted deferred tax assets	2,955,560	731,090
Deferred tax liabilities:		
(8) Stock Unrealized Gains	(227,848)	253,846
(9) Other	0	(102,958)
(10) Total deferred tax liabilities	(227,848)	150,888
(11) Net admitted deferred tax asset (liability)	2,727,712	881,978

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:

	06/30/09
(1) Income before taxes	(5,027,581)
(2) Income tax expense (benefit) at 35% statutory rate	(1,759,653)
(3) Increase (decrease) in tax resulting from:	
a. Dividends received deduction	0
b. Nondeductible expenses for meals, penalties, and lobbying	304,113
c. Tax-exempt income	(104,722)
d. Deferred tax benefit on nonadmitted assets	6,707,074
e. Foreign income taxes	-
f. Other	
(4) Total income tax expected	5,146,812
(5) Current income taxes incurred (without tax on realized gains and losses)	(1,470,218)
(6) Change in deferred income tax (without tax on unrealized gains and losses)	6,617,030
(7) Total income tax reported	5,146,812

NOTES TO FINANCIAL STATEMENTS

0

E. Operating loss carryforward

As of December 31, 2008, the company had \$ -0- net operating loss

- (1) carryforwards.
The amount of Federal income taxes incurred that are available for recoupment in the event of
- (2) future net
losses are \$6,149,364 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., and subsidiaries listed on the attached schedule.
- (2) The method of allocation is detailed in the Fifth Restated Federal Income Tax Return Settlement Agreement dated August 17, 2006. Such Agreement was filed with the New York Insurance Department on August 17, 2006.

10. Information Concerning Parent, Subsidiaries and Affiliates

Amounts due from and amounts payable to related parties at June 30, 2009 is \$60,398 and \$481,770 - respectively. The terms of the settlement require that these amounts are settled within 30 or 60 days.

On February 3, 2006, the Company owned 100% interest in Monroe Title Insurance Corporation, whose carrying value is equal exceeded 10% of the admitted assets of the Company. On May 12, 2009, Monroe Title Insurance Corporation merged into Stewart Title Insurance Company.

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.

At June 30, 2009 plan assets totaled \$8,803,008 including vested benefits of \$ 8,785,835.

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

NOTES TO FINANCIAL STATEMENTS

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 June 30, 2009 was \$27,012,329.

4 - 8 Not Applicable

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

a. Unrealized gains and losses -	\$ 481,694
b. Nonadmitted assets values -	\$ 4,162,905
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>
2010	1,800
2011	577
2012	299
2013	284
2014 and after	<u>486</u>
	\$3,446

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. On May 12, 2009, Monroe Title Insurance Company, a wholly-owned subsidiary, merged into Stewart Title Insurance Company.
 B. None
 C. The company holds \$35,557,546 at June 30, 2009 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 June 30, 2009 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 quarter ended June 30, 2009, we have not recorded any material other –than –temporary impairments of our investments.

21. Events Subsequent - None

NOTES TO FINANCIAL STATEMENTS

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

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 (2,549,307) from 13,509,411 in 2008 to 10,960,104 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

1.2 If yes, has the report been filed with the domiciliary state? Yes No

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes No

2.2 If yes, date of change: 06/24/2009

3. Have there been any substantial changes in the organizational chart since the prior quarter end? Yes No
If yes, complete the Schedule Y – Part 1 – organizational chart.

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes No

4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile
Monroe Title Insurance Corporation	51063	NY

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes No N/A
If yes, attach an explanation.

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 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 No N/A

6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes 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

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

GENERAL INTERROGATORIES

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
.....
.....

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 [X] 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 [X]

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 [X]

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 [X] No []

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

\$ 60,398

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 [X]

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:

\$ _____

GENERAL INTERROGATORIES

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

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

14.2 If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$ _____	\$ _____
14.22 Preferred Stock	\$ _____	\$ _____
14.23 Common Stock	\$ _____	\$ _____
14.24 Short-Term Investments	\$ _____	\$ _____
14.25 Mortgage Loans on Real Estate	\$ _____	\$ _____
14.26 All Other	\$ <u>244,893</u>	\$ <u>168,280</u>
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ <u>244,893</u>	\$ <u>168,280</u>
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$ <u>244,893</u>	\$ <u>168,280</u>

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

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

16. 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

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 MAIDEN LANE, NEW YORK, NY 10038
HSBC BANK	ONE HSBC PLAZA, ROCHESTER, NY 14639
BANK OF AMERICA	1 EAST AVE, 4TH FLOOR, ROCHESTER, NY 14604

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

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

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason
.....	HSBC BANK	MERGED WITH MONROE TITLE INSURANCE COR
.....	BANK OF AMERICA	MERGED WITH MONROE TITLE INSURANCE COR

GENERAL INTERROGATORIES

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 Manage	600 Travis, Suite 6300, Houston, TX 77002
DTC 955	Bank of America	1 East Ave., 4th Floor, Rochester, New York, NY 1
DTC 2165	HSBC Bank	One HSBC Plaza, Rochester, NY 14639

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

Yes 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 [X]
 If yes, attach an explanation.

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

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

3.2 If yes, give full and complete information thereto:

.....

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

4.2 If yes, complete the following schedule:

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

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	\$ <u>36,219,971</u>
5.12 Short-term investments	\$ _____
5.13 Mortgages	\$ _____
5.14 Cash	\$ <u>503,794</u>
5.15 Other admissible invested assets	\$ _____
5.16 Total	\$ <u>36,723,765</u>

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:	\$ <u>35,577,546</u>
These funds consist of:	
5.22 In cash on deposit	\$ <u>35,557,546</u>
5.23 Other forms of security	\$ _____

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)
NONE				

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year To Date - Allocated by States and Territories

States, Etc.	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		Active Status	2 Current Year to Date	3 Prior Year to Date	4 Current Year to Date	5 Prior Year to Date	6 Current Year to Date	7 Prior Year to Date
1. Alabama	AL	N						
2. Alaska	AK	N						
3. Arizona	AZ	N						
4. Arkansas	AR	N						
5. California	CA	L						
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	L	48,236,960	60,632,666	5,889,000	6,624,069	10,960,104	13,795,365
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) 2		48,236,960	60,632,666	5,889,000	6,624,069	10,960,104	13,795,365

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					
5899.	Totals (Lines 5801 through 5803 plus 5898) (Line 58 above)	X X X					

(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	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	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	TX	74-2823956	Gracy Title(STC)
0000		00000	FL	59-3138251	Tampa Cypress Partners(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	20-8586758	SLJ Holdings
0000		00000	TX	47-0941826	Home Retention Services, Inc.
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)

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	9,247,451	5,797,019	164,260	1.10	0.18
2. Agency operations:					
2.1 Non-affiliated agency operations	38,568,650	55,237	3,754,507	9.70	25.58
2.2 Affiliated agency operations	420,859		(1,500)	-0.40	
3. Totals	48,236,960	5,852,256	3,917,267	7.20	17.67

PART 2 – DIRECT PREMIUMS WRITTEN

	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Direct operations	5,079,735	9,247,451	16,388,409
2. Agency operations:			
2.1 Non-affiliated agency operations	18,950,453	38,568,650	43,847,831
2.2 Affiliated agency operations	29,304	420,859	396,426
3. Totals	24,059,492	48,236,960	60,632,666

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)	
REMAINING WRITE-INS AGGREGATED AT LINE 23 FOR OTHER THAN INVESTED ASSETS				
2304. Accounts Receivable				16,940
2305.				
2306.				
2307.				
2308.				
2309.				
2310.				
2311.				
2312.				
2313.				
2314.				
2315.				
2316.				
2317.				
2318.				
2319.				
2320.				
2321.				
2322.				
2323.				
2324.				
2325.				
2397. Totals (Lines 2304 through 2325) (Page 2, Line 2398)				16,940

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	1,334,578	1,359,386
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		51,596
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized		
8. Deduct current year's depreciation	33,989	76,404
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)	1,300,589	1,334,578
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	1,300,589	1,334,578

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

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	244,893	246,706
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)	67,387	148,187
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals	144,000	150,000
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other than temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)	168,280	244,893
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	168,280	244,893

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	64,872,590	73,763,038
2. Cost of bonds and stocks acquired	5,922,331	22,756,016
3. Accrual of discount	8,276	12,350
4. Unrealized valuation increase (decrease)	699,020	(1,522,760)
5. Total gain (loss) on disposals	195,582	(98,771)
6. Deduct consideration for bonds and stocks disposed of	10,686,288	28,786,601
7. Deduct amortization of premium	284,236	573,432
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized	471,877	677,250
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	60,255,398	64,872,590
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	60,255,398	64,872,590

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
BONDS								
1. Class 1 (a)	47,127,813	4,918,366	9,807,396	(273,386)	47,127,813	41,965,397		47,127,813
2. Class 2 (a)	5,267,527				5,267,527	5,267,527		5,267,527
3. Class 3 (a)								
4. Class 4 (a)								
5. Class 5 (a)								
6. Class 6 (a)								
7. Total Bonds	52,395,340	4,918,366	9,807,396	(273,386)	52,395,340	47,232,924		52,395,340
PREFERRED STOCK								
8. Class 1								
9. Class 2								
10. Class 3								
11. Class 4								
12. Class 5								
13. Class 6								
14. Total Preferred Stock								
15. Total Bonds & Preferred Stock	52,395,340	4,918,366	9,807,396	(273,386)	52,395,340	47,232,924		52,395,340

(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 \$ 0; NAIC 2 \$ 0; NAIC 3 \$ 0; NAIC 4 \$ 0; NAIC 5 \$ 0; NAIC 6 \$ 0

SCHEDULE DA - PART 1

Short-Term Investments

	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
9199999	377,578	X X X	377,578	667	368

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	477,895	1,100,884
2. Cost of short-term investments acquired	953,711	3,660,378
3. Accrual of discount		23,474
4. Unrealized valuation increase (decrease)	667	
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	1,054,695	4,306,841
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)	377,578	477,895
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	377,578	477,895

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)
64972F-D7-8	New York City NY Water Auth		06/17/2009	HSBC RR		49,072	50,000.00		1FE
649902-FX-6	New York State Dorm Authority		06/08/2009	HSBC RR		50,771	50,000.00	576	1FE
806415-VU-6	Schenectady County NY		06/08/2009	HSBC RR		96,365	100,000.00	1,589	1FE
830507-GY-9	Skaneateles NY Sch		06/30/2009	HSBC RR		49,146	50,000.00		1FE
1799999	U.S. Total Bonds States, Territories and Possessions				X X X	245,354	250,000.00	2,165	X X X
06423A-AG-8	BANK ONE CORP Co:1 Lot:1		05/20/2009	Jefferies		368,295	350,000.00	8,805	1FE
46625H-GT-1	JP MORGAN CHASE Co:1 Lot:1		06/01/2009	JP Morgan		629,088	600,000.00	5,644	1FE
46625H-GT-1	JP MORGAN CHASE Co:1 Lot:2		06/01/2009	JP Morgan		681,512	650,000.00	6,114	1FE
3899999	Total Bonds Industrial and Miscellaneous (Unaffiliated)				X X X	1,678,895	1,600,000.00	20,563	X X X
8399997	Total Bonds Part 3				X X X	1,924,249	1,850,000.00	22,728	X X X
8399998	Summary Item from Part 5 for Bonds				X X X	X X X	X X X	X X X	X X X
8399999	Total Bonds				X X X	1,924,249	1,850,000.00	22,728	X X X
031162-10-0	Amgen Inc		04/08/2009	HSBC	912.000	42,657			L
149123-10-1	Caterpillar Inc		05/13/2009	HSBC	795.000	30,647			L
151020-10-4	Celgene Corp		04/06/2009	HSBC	305.000	11,630			L
151020-10-4	Celgene Corp		04/06/2009	HSBC	454.000	17,442			L
166764-10-0	Chevron Corporation		06/04/2009	HSBC	275.000	18,659			L
35671D-85-7	Freeport McMoran Copper & Gold Inc		05/13/2009	HSBC	681.000	34,425			L
617446-44-8	Morgan Stanley		04/03/2009	HSBC	1,457.000	33,259			L
85590A-40-1	Starwood Hotels & Resorts		05/15/2009	HSBC	1,549.000	33,908			L
92826C-83-9	Visa Inc.- Class A		04/07/2009	HSBC	150.000	8,333			L
92826C-83-9	Visa Inc.- Class A		04/15/2009	HSBC	415.000	24,506			L
9099999	Total Common Stock Industrial and Miscellaneous (Unaffiliated)				X X X	255,466	X X X		X X X
9799997	Total Common Stock Part 3				X X X	255,466	X X X		X X X
9799998	Summary Item from Part 5 for Common Stocks				X X X	X X X	X X X	X X X	X X X
9799999	Total Common Stock				X X X	255,466	X X X		X X X
9899999	Total Preferred and Common Stock				X X X	255,466	X X X		X X X
9999999	Totals				X X X	2,179,715	X X X	22,728	X X X

E04

(a) For all common stock bearing the NAIC market indicator 'U' provide: the number of such issues 0.

SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consid- eration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	10 Change in Book/Adjusted Carrying Value					11 Book/ Adjusted Carrying Value at Disposal Date	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Bond Interest/ Stock Dividends Received During Year	16 Maturity Date	17 NAIC Desig- nation 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.									
912828-CS-7 912828-DR-8	US TREASURY N/B Co:1 Lot:1 US Treasury Notes Co:1 Lot:1	05/12/2009 05/12/2009	Bank of America HSBC Securities		504,219 516,055	500,000.00 500,000.00	512,852 506,504	505,813 501,843			(3,351) (512)		(3,351) (512)		502,462 501,331		1,757 14,723	1,757 14,723	13,004 11,585	08/15/2009 04/15/2010	1FE 1PE	
0399999	Total - Bonds - U.S. Governments			X X X	1,020,274	1,000,000.00	1,019,356	1,007,656			(3,863)		(3,863)		1,003,793		16,480	16,480	24,589	X X X	X X X	
033161-BY-5 59259R-PZ-1 596566-MJ-5 111709-HT-1 643408-PG-6	Anchorage Alaska Ser A Metro Trans Auth NY Middlesex County, NJ Brockport NY CSD New Castle NY Ser A	04/15/2009 05/15/2009 05/12/2009 06/15/2009 06/01/2009	HSBC FS HSBC FS HSBC FS HSBC RR HSBC RR		52,917 25,438 54,323 100,000 200,000	50,000.00 25,000.00 50,000.00 100,000.00 200,000.00	49,837 24,919 50,576 99,493 200,000	49,944 24,979 50,271 99,781 200,000			5 4 (21) 16		5 4 (21) 16		49,949 24,983 50,250 99,797 200,000		2,968 454 4,073 203	2,968 454 4,073 203	763 425 1,317 2,750 3,000	06/01/2012 11/15/2010 09/15/2013 06/15/2015 06/01/2009	1FE 1FE 1FE 1FE 1FE	
1799999	U.S. Total - Bonds - States, Territories and Possessions			X X X	432,678	425,000.00	424,825	424,975			4		4		424,979		7,698	7,698	8,255	X X X	X X X	
882720-R3-1	Texas State Co:1 Lot:1	05/12/2009	FIRST SOUTHWEST		507,780	500,000.00	563,240	508,668			(4,182)		(4,182)		504,485		3,295	3,295	15,556	10/01/2009	1FE	
2499999	U.S. Total - Bonds - Political Subdivisions of States, Territories and Possessions			X X X	507,780	500,000.00	563,240	508,668			(4,182)		(4,182)		504,485		3,295	3,295	15,556	X X X	X X X	
048825-BJ-1 481247-AA-2 481247-AA-2 481247-AA-2 925524-AJ-9 925524-AJ-9	Atlantic Richfield Co Co:1 Lot:1 JPMORGAN CHASE & CO Co:1 Lot:1 JPMORGAN CHASE & CO Co:1 Lot:2 JPMORGAN CHASE & CO Co:1 Lot:3 VIACOM INC Co:1 Lot:1 VIACOM INC Co:1 Lot:2	04/15/2009 06/01/2009 06/01/2009 06/01/2009 05/15/2009 05/15/2009	MATURITY Morgan Keegan Morgan Keegan Morgan Keegan Tender Offer Tender Offer		600,000 259,693 623,262 415,508 207,000 517,500	600,000.00 250,000.00 600,000.00 400,000.00 200,000.00 500,000.00	648,768 249,845 621,204 414,136 239,196 577,240	603,280 249,849 620,953 413,968 210,544 522,300			(3,280) 21 (2,925) (1,950) (2,416) (5,093)		(3,280) 21 (2,925) (1,950) (2,416) (5,093)		600,000 249,870 618,027 412,018 208,128 517,208			9,823 5,235 3,490 (1,128) 292	9,823 5,235 3,490 (1,128) 292	17,700 3,950 9,479 6,319 12,320 30,800	04/15/2009 12/01/2011 12/01/2011 12/01/2011 07/30/2010 07/30/2010	1FE 1FE 1FE 1FE 2FE 2FE
3899999	Total - Bonds - Industrial and Miscellaneous (Unaffiliated)			X X X	2,622,963	2,550,000.00	2,750,389	2,620,894			(15,643)		(15,643)		2,605,251		17,712	17,712	80,568	X X X	X X X	
8399997	Total - Bonds - Part 4			X X X	4,583,695	4,475,000.00	4,757,810	4,562,193			(23,684)		(23,684)		4,538,508		45,185	45,185	128,968	X X X	X X X	
8399998	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	X X X	
8399999	Total Bonds			X X X	4,583,695	4,475,000.00	4,757,810	4,562,193			(23,684)		(23,684)		4,538,508		45,185	45,185	128,968	X X X	X X X	
09253U-10-8 225447-10-1 126650-10-0 30231G-10-2 713448-10-8	Blackstone Group Cree Inc CVS Caremark Corp Exxon Mobil Corporation Pepsico Inc	04/20/2009 06/03/2009 04/20/2009 04/20/2009 04/20/2009	HSBC HSBC HSBC HSBC HSBC		200.00 652.00 200.00 100.00 245.00	200 652 200 100 245	1,306 9,978 2,691 3,543 7,959	1,306 9,978 5,748 7,983 13,419						1,306 9,978 2,691 3,543 7,959		377 9,969 3,129 3,260 4,712	377 9,969 3,129 3,260 4,712				L L L L L	

(a) For all common stock bearing the NAIC market indicator 'U' provide: the number of such issues 0.

SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	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 Desig- nation 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.								
925524-30-8 925524-30-8	Viacom Inc - B Viacom Inc - B		04/20/2009 04/20/2009	HSBC HSBC	25.00 75.00	25 75		477 1,430	477 1,430					477 1,430		(8) (23)	(8) (23)					L L
9099999	Total - Common Stock - Industrial and Miscellaneous (Unaffiliated)				X X X	1,497		27,384	30,363	(2,979)			(2,979)	27,384		21,416	21,416	278	X X X	X X X		
9799997	Total - Common Stock - Part 4				X X X	1,497	X X X	27,384	30,363	(2,979)			(2,979)	27,384		21,416	21,416	278	X X X	X X X		
9799998	Summary Item from Part 5 for Common Stocks				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	
9799999	Total Common Stocks				X X X	1,497	X X X	27,384	30,363	(2,979)			(2,979)	27,384		21,416	21,416	278	X X X	X X X		
9899999	Total Preferred and Common Stocks				X X X	1,497	X X X	27,384	30,363	(2,979)			(2,979)	27,384		21,416	21,416	278	X X X	X X X		
9999999	Totals					4,585,192	X X X	4,785,194	4,592,556	(2,979)	(23,684)		(26,663)	4,565,892		66,601	66,601	129,246	X X X	X X X		

E05.1

(a) For all common stock bearing the NAIC market indicator 'U' provide: the number of such issues 0.

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	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
Depository	Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
Open Depositories - Section (A) - Segregated Funds Held for Others								
Hudson Valley Bank					10,933	10,933	10,934	
Citibank, N.A					103,971	111,329	404,922	
Citibank, N.A					321,114	838,662	796,410	
Citibank, N.A					57,425	51,203	52,092	
Citibank, N.A					1	1		
JP Morgan Chase					67,721	48,083	51,522	
JP Morgan Chase					111,064	111,080	31,957	
Citibank, N.A					400,289	2,466,992	413,454	
Citibank, N.A					2,073,944	1,613,175	5,468,007	
Citibank, N.A					40,347	350		
Citibank, N.A					526,147			
Citibank, N.A					123,334	69,133	63,796	
Citibank, N.A					312,131	306,923		
Citibank, N.A					2,479	2,479		
JP Morgan Chase					432,255	432,255	432,255	
JP Morgan Chase					8,563	8,563		
JP Morgan Chase					463,318	463,446		
JP Morgan Chase					224,365	224,426	224,464	
JP Morgan Chase					10,804,910	10,007,060	9,722,144	
JP Morgan Chase					10,604,509	17,198,406	12,537,408	
JP Morgan Chase					3,125,974	214,004	283,700	
JP Morgan Chase					878,121	1,015,496	712,392	
JP Morgan Chase					1,200,085	1,193,924	1,201,599	
JP Morgan Chase					41,786	52,970	40,312	
JP Morgan Chase					603,075	603,075	603,075	
Citibank, N.A					5,366	1	473	
Citibank, N.A					944,204	598,100	827,258	
Citibank, N.A					318,131	265,564	303,449	
Citibank, N.A					289,302	292,732	332,587	
HSBC Bank, USA			18		127,574	5,557,901	120,226	
HSBC Bank, USA						6,991	15,500	
Bank of America			46		929,000	977,881	907,610	
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						X
0199999 Total - Segregated Funds Held for Others	X X X	X X X	64		35,151,438	44,743,138	35,557,546	X
Open Depositories - Section (B) - General Funds								
State Street Bank					406,750	918,672	177,704	
Citibank, N.A			2,800		35,650	363,908	801,606	
JP Morgan Chase					1,536	1,536	1,536	
JP Morgan Chase					13,420	13,420	13,420	
HSBC Bank, USA					34,305	(103,170)	106,897	
HSBC Bank, USA						152,166	59,384	
HSBC Bank, USA					3,807	1,811	2,265	
HSBC Bank, USA			921			1,000	546,415	
HSBC Bank, USA					184,180	512,236	13,102	
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	6,632	4,190	419,730	419,730	421,247	X
0299999 Total - General Funds	X X X	X X X	10,353	4,190	1,099,378	2,281,309	2,143,576	X
Open Depositories - Section (C) - Reinsurance Reserve Funds								
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						X
0399999 Total - Reinsurance Reserve Funds	X X X	X X X						X
0499999 Total - Open Depositories	X X X	X X X	10,417	4,190	36,250,816	47,024,447	37,701,122	X
Suspended Depositories - Section (A) - Seg. Funds Held for Others								
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						X
0599999 Total - Segregated Funds Held for Others	X X X	X X X						X
Suspended Depositories - Section (B) - General Funds								
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						X
0699999 Total - General Funds	X X X	X X X						X
Suspended Depositories - Section (C) - Reinsurance Reserve Funds								
0799998 Deposits in () depositories which do	X X X	X X X						X

NONE Schedule E - Part 2