

ANNUAL STATEMENT

OF THE

STEWART TITLE

INSURANCE COMPANY

of _____ **SYRACUSE**

in the state of _____ **NEW YORK**

TO THE

Insurance Department

OF THE

NEW YORK

FOR THE YEAR ENDED

December 31, 2008

TITLE

2008



51420200820100010

ANNUAL STATEMENT

For the Year Ended December 31, 2008
OF THE CONDITION AND AFFAIRS OF THE

Stewart Title Insurance Company

NAIC Group Code	<u>0340</u> <small>(Current Period)</small>	<u>0340</u> <small>(Prior Period)</small>	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>401 South Salina Street</u> <small>(Street and Number)</small>		<u>Syracuse, NY 13202</u> <small>(City or Town, State and Zip Code)</small>			
Main Administrative Office:	<u>300 East 42nd Street 10th Floor</u> <small>(Street and Number)</small>					
	<u>New York, NY 10017</u> <small>(City or Town, State and Zip Code)</small>		<u>212-922-0050</u> <small>(Area Code) (Telephone Number)</small>			
Mail Address:	<u>300 East 42nd Street 10th Floor</u> <small>(Street and Number or P.O. Box)</small>		<u>New York, NY 10017</u> <small>(City or Town, State and Zip Code)</small>			
Primary Location of Books and Records:	<u>300 East 42nd Street 10th Floor</u> <small>(Street and Number)</small>		<u>New York, NY 10017</u> <small>(City or Town, State and Zip Code)</small>		<u>212-922-0050</u> <small>(Area Code) (Telephone Number)</small>	
Internet Website Address:	<u>www.stewart.com</u>					
Statutory Statement Contact:	<u>Emily Thai -De Rago</u> <small>(Name)</small>		<u>212-922-0050-3512</u> <small>(Area Code) (Telephone Number) (Extension)</small>			
	<u>ethai@stewart.com</u> <small>(E-Mail Address)</small>		<u>212-983-1133</u> <small>(Fax Number)</small>			

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>Richard King #</u>	<u>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 Sillocks</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 _____, 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 Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D)	52,395,340	0	52,395,340	59,874,861
2. Stocks (Schedule D):				
2.1 Preferred stocks	0	0	0	0
2.2 Common stocks	9,623,573	0	9,623,573	11,498,871
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	0	0	0	0
3.2 Other than first liens	0	0	0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ 0 encumbrances)	0	0	0	0
4.2 Properties held for the production of income (less \$ 0 encumbrances)	0	0	0	0
4.3 Properties held for sale (less \$ 0 encumbrances)	0	0	0	0
5. Cash (\$ 4,666,147, Schedule E - Part 1), cash equivalents (\$ 0, Schedule E - Part 2), and short-term investments (\$ 0, Schedule DA)	4,666,147	0	4,666,147	2,478,713
6. Contract loans (including \$ 0 premium notes)	0	0	0	0
7. Other invested assets (Schedule BA)	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)	66,685,060	0	66,685,060	73,852,445
11. Title plants less \$ 643,067 charged off (for Title insurers only)	1,256,600	0	1,256,600	1,413,800
12. Investment income due and accrued	750,926	0	750,926	839,971
13. Premiums and considerations:				
13.1 Uncollected premiums and agents' balances in the course of collection	1,052,216	60,025	992,191	1,454,560
13.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 0 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	75,286	0	75,286	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	312,921	0	312,921	0
16.2 Net deferred tax asset	9,683,059	8,866,636	816,423	1,039,639
17. Guaranty funds receivable or on deposit	0	0	0	0
18. Electronic data processing equipment and software	121,904	0	121,904	182,800
19. Furniture and equipment, including health care delivery assets (\$ 0)	476,871	476,871	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	2,050	0	2,050	97
22. Health care (\$ 0) and other amounts receivable	0	0	0	0
23. Aggregate write-ins for other than invested assets	15,437,804	15,199,171	238,633	633,483
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23)	95,854,697	24,602,703	71,251,994	79,740,865
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
26. Total (Lines 24 and 25)	95,854,697	24,602,703	71,251,994	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	1,143,097	921,404	221,693	218,043
2302. Agreements	403,400	403,400	0	0
2303. Goodwill	13,874,367	13,874,367	0	0
2398. Summary of remaining write-ins for Line 23 from overflow page	16,940	0	16,940	415,440
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	15,437,804	15,199,171	238,633	633,483

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Year	Prior Year
1. Known claims reserve (Part 2B, Line 3, Col. 4)	13,087,716	9,643,870
2. Statutory premium reserve (Part 1B, Line 2.5, Col. 1)	28,687,895	27,194,595
3. Aggregate of other reserves required by law		
4. Supplemental reserve (Part 2B, Col. 4, Line 12)		
5. Commissions, brokerage and other charges due or accrued to attorneys, agents and real estate brokers		
6. Other expenses (excluding taxes, licenses and fees)	1,385,459	3,810,046
7. Taxes, licenses and fees (excluding federal and foreign income taxes)	5,842	(6,133)
8.1 Current federal and foreign income taxes (including \$ 0 on realized capital gains (losses))		4,106,450
8.2 Net deferred tax liability		
9. Borrowed money \$ 0 and interest thereon \$ 0		
10. Dividends declared and unpaid		
11. Premiums and other consideration received in advance		
12. Unearned interest and real estate income received in advance		
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others		
15. Provision for unauthorized reinsurance		
16. Net adjustments in assets and liabilities due to foreign exchange rates		
17. Drafts outstanding		
18. Payable to parent, subsidiaries and affiliates	89,926	
19. Payable for securities		
20. Aggregate write-ins for other liabilities	378,726	476,538
21. Total liabilities (Lines 1 through 20)	43,635,564	45,225,366
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)	2,750,895	9,649,964
29. Less treasury stock, at cost:		
29.1 0 shares common (value included in Line 23 \$ 0)		
29.2 0 shares preferred (value included in Line 24 \$ 0)		
30. Surplus as regards policyholders (Lines 22 to 28 less 29) (Page 4, Line 32)	27,616,430	34,515,499
31. Totals (Page 2, Line 26, Col. 3)	71,251,994	79,740,865

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	110,212	146,862
2002. Deferred Rents	268,514	329,676
2003.		
2098. Summary of remaining write-ins for Line 20 from overflow page		
2099. Totals (Lines 2001 through 2003 plus 2098) (Line 20 above)	378,726	476,538
2201.		
2202.		
2203.		
2298. Summary of remaining write-ins for Line 22 from overflow page		
2299. Totals (Lines 2201 through 2203 plus 2298) (Line 22 above)		
2501.		
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)		

OPERATIONS AND INVESTMENT EXHIBIT

STATEMENT OF INCOME	1 Current Year	2 Prior Year
OPERATING INCOME		
1. Title insurance and related income (Part 1):		
1.1 Title insurance premiums earned (Part 1B, Line 3, Col.1)	107,239,164	156,456,715
1.2 Escrow and settlement services (Part 1A, Line 2, Col. 4)	74,122	125,003
1.3 Other title fees and service charges (Part 1A, Line 3, Col. 4)	6,779,081	15,656,312
2. Aggregate write-ins for other operating income	147,751	344,258
3. Total Operating Income (Lines 1 through 2)	114,240,118	172,582,288
DEDUCT:		
4. Losses and loss adjustment expenses incurred (Part 2A, Line 10, Col. 4)	11,038,750	5,470,985
5. Operating expenses incurred (Part 3, Line 24, Cols. 4 and 6)	112,924,007	154,836,415
6. Aggregate write-ins for other operating deductions		
7. Total Operating Deductions	123,962,757	160,307,400
8. Net operating gain or (loss) (Lines 3 minus 7)	(9,722,639)	12,274,888
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	2,391,492	5,574,578
10. Net realized capital gains (losses) less capital gains tax of \$ 0 (Exhibit of Capital Gains (Losses))	(146,830)	8,233
11. Net investment gain (loss) (Lines 9 + 10)	2,244,662	5,582,811
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)	(7,477,977)	17,857,699
14. Federal and foreign income taxes incurred	(1,456,500)	6,133,536
15. Net income (Lines 13 minus 14)	(6,021,477)	11,724,163
CAPITAL AND SURPLUS ACCOUNT		
16. Surplus as regards policyholders, December 31 prior year (Page 3, Line 30, Column 2)	34,515,499	30,832,501
17. Net income (from Line 15)	(6,021,477)	11,724,163
18. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 0	477,772	(2,490,162)
19. Change in net unrealized foreign exchange capital gain (loss)		
20. Change in net deferred income taxes	423,589	377,168
21. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 26, Col. 3)	617,557	372,938
22. Change in provision for unauthorized reinsurance (Page 3, Line 15, Cols. 2 minus 1)		
23. Change in supplemental reserves (Page 3, Line 4, Cols. 2 minus 1)		
24. Change in surplus notes		
25. Cumulative effect of changes in accounting principles		
26. Capital Changes:		
26.1 Paid in		
26.2 Transferred from surplus (Stock Dividend)		
26.3 Transferred to surplus		
27. Surplus Adjustments:		
27.1 Paid in		
27.2 Transferred to capital (Stock Dividend)		
27.3 Transferred from capital		
28. Dividends to stockholders		(6,000,000)
29. Change in treasury stock (Page 3, Lines (29.1) and (29.2), Cols. 2 minus 1)		
30. Aggregate write-ins for gains and losses in surplus	(2,396,510)	(301,109)
31. Change in surplus as regards policyholders for the year (Lines 17 through 30)	(6,899,069)	3,682,998
32. Surplus as regards policyholders, December 31 current year (Lines 16 plus 31) (Page 3, Line 30)	27,616,430	34,515,499

DETAILS OF WRITE-IN LINES		
0201. Miscellaneous	147,751	344,258
0202.		
0203.		
0298. Summary of remaining write-ins for Line 02 from overflow page		
0299. Totals (Lines 0201 through 0203 plus 0298) (Line 02 above)	147,751	344,258
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)	(301,109)
3002.		
3003.		
3098. Summary of remaining write-ins for Line 30 from overflow page		
3099. Totals (Lines 3001 through 3003 plus 3098) (Line 30 above)	(2,396,510)	(301,109)

CASH FLOW

	1	2
Cash from Operations	Current Year	Prior Year
1. Premiums collected net of reinsurance	109,816,969	157,714,740
2. Net investment income	3,037,439	5,882,593
3. Miscellaneous income	7,000,954	16,125,573
4. Total (Lines 1 through 3)	119,855,362	179,722,906
5. Benefit and loss related payments	7,594,905	5,594,586
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	113,886,841	153,065,264
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)	2,962,871	4,979,770
10. Total (Lines 5 through 9)	124,444,617	163,639,620
11. Net cash from operations (Line 4 minus Line 10)	(4,589,255)	16,083,286
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	25,675,905	6,763,124
12.2 Stocks		
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		93,994
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)	25,675,905	6,857,118
13. Cost of investments acquired (long-term only):		
13.1 Bonds	18,899,216	19,212,757
13.2 Stocks		
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets		
13.6 Miscellaneous applications		
13.7 Total investments acquired (Lines 13.1 to 13.6)	18,899,216	19,212,757
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	6,776,689	(12,355,639)
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		6,000,000
16.6 Other cash provided (applied)		
17. Net cash from financing and miscellaneous sources (Lines 16.1 to Line 16.4 minus Line 16.5 plus Line 16.6)		(6,000,000)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	2,187,434	(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 year (Line 18 plus Line 19.1)	4,666,147	2,478,713

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

20.0001		
20.0002		
20.0003		

OPERATIONS AND INVESTMENT EXHIBIT**PART 1A – SUMMARY OF TITLE INSURANCE PREMIUMS
WRITTEN AND RELATED REVENUES**

	1	Agency Operations		4	5
		2	3		
	Direct Operations	Non-Affiliated Agency Operations	Affiliated Agency Operations	Current Year Total (Cols. 1 + 2 + 3)	Prior Year Total
1. Direct premiums written	25,714,219	83,645,606	666,836	110,026,661	162,251,887
2. Escrow and settlement service charges	74,122	X X X	X X X	74,122	125,003
3. Other title fees and service charges (Part 1C, Line 5)	6,779,081	X X X	X X X	6,779,081	15,656,312
4. Totals (Lines 1 + 2 + 3)	32,567,422	83,645,606	666,836	116,879,864	178,033,202

PART 1B – PREMIUMS EARNED EXHIBIT

	1	2
	Current Year	Prior Year
1. Title premiums written:		
1.1 Direct (Part 1A, Line 1)	110,026,661	162,251,887
1.2 Assumed	1,170,948	1,740,954
1.3 Ceded	2,465,144	4,915,543
1.4 Net title premiums written (Lines 1.1 + 1.2 - 1.3)	108,732,465	159,077,298
2. Statutory premium reserve:		
2.1 Balance at December 31 prior year	27,194,595	24,574,012
2.2 Additions during the current year	3,313,185	4,229,016
2.3 Withdrawals during the current year	1,819,884	1,608,433
2.4 Other adjustments to statutory premium reserves		
2.5 Balance at December 31 current year	28,687,896	27,194,595
3. Net title premiums earned during year (Lines 1.4 - 2.2 + 2.3)	107,239,164	156,456,715

PART 1C – OTHER TITLE FEES AND SERVICE CHARGES

	1	2
	Current Year	Prior Year
1. Title examinations	120,446	249,827
2. Searches and abstracts	1,564,840	1,152,408
3. Surveys		
4. Aggregate write-ins for service charges	5,093,795	14,254,077
5. Totals	6,779,081	15,656,312

DETAILS OF WRITE-IN LINES			
0401. Other Service Fees		5,093,795	14,254,077
0402.			
0403.			
0498. Summary of remaining write-ins for Line 04 from overflow page			
0499. Total (Lines 0401 through 0403 plus 0498) (Line 04 above)		5,093,795	14,254,077

OPERATIONS AND INVESTMENT EXHIBIT

PART 2A – LOSSES PAID AND INCURRED

	1 Direct Operations	Agency Operations		4 Total Current Year (Cols. 1 + 2 + 3)	5 Total Prior Year
		2 Non-Affiliated Agency Operations	3 Affiliated Agency Operations		
1. Losses and allocated loss adjustment expenses paid - direct business, less salvage	186,947	6,363,701		6,550,648	4,872,945
2. Losses and allocated loss adjustment expenses paid - reinsurance assumed, less salvage					
3. Total (Line 1 plus Line 2)	186,947	6,363,701		6,550,648	4,872,945
4. Deduct: Recovered during year from reinsurance					
5. Net payments (Line 3 minus Line 4)	186,947	6,363,701		6,550,648	4,872,945
6. Known claims reserve – current year (Page 3, Line 1, Column 1)	116,378	12,971,338		13,087,716	9,643,870
7. Known claims reserve – prior year (Page 3, Line 1, Column 2)	81,946	9,561,924		9,643,870	9,767,471
8. Losses and allocated Loss Adjustment Expenses incurred (Line 5 plus Line 6 minus Line 7)	221,379	9,773,115		9,994,494	4,749,344
9. Unallocated loss adjustment expenses incurred (Part 3, Line 24, Column 5)	9,286	1,034,971		1,044,257	721,641
10. Losses and loss adjustment expenses incurred (Line 8 plus Line 9)	230,665	10,808,086		11,038,751	5,470,985

OPERATIONS AND INVESTMENT EXHIBIT

PART 2B – UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

	1 Direct Operations	Agency Operations		4 Total Current Year (Cols. 1 + 2 + 3)	5 Total Prior Year
		2 Non-Affiliated Agency Operations	3 Affiliated Agency Operations		
1. Loss and allocated LAE reserve for title and other losses of which notice has been received:					
1.1 Direct (Schedule P, Part 1, Line 12, Col. 17)	116,378	12,971,338		13,087,716	9,643,870
1.2 Reinsurance assumed (Schedule P, Part 1, Line 12, Col. 18)					
2. Deduct reinsurance recoverable from authorized and unauthorized companies (Schedule P, Part 1, Line 12, Col. 19)					
3. Known claims reserve (Line 1.1 plus Line 1.2 minus Line 2)	116,378	12,971,338		13,087,716	9,643,870
4. Incurred But Not Reported:					
4.1 Direct (Schedule P, Part 1, Line 12, Col. 20)	1,025,000	22,877,000		23,902,000	22,312,000
4.2 Reinsurance assumed (Schedule P, Part 1, Line 12, Col. 21)					
4.3 Reinsurance ceded (Schedule P, Part 1, Line 12, Col. 22)					
4.4 Net incurred but not reported	1,025,000	22,877,000		23,902,000	22,312,000
5. Unallocated LAE reserve (Schedule P, Part 1, Line 12, Col. 23)	X X X	X X X	X X X	4,785,000	X X X
6. Less discount for time value of money, if allowed (Sch. P, Part 1, Line 12, Col. 33)	X X X	X X X	X X X		X X X
7. Total Schedule P reserves (Lines 3 + 4.4 + 5 - 6) (Sch. P, Part 1, Line 12, Col. 35)	X X X	X X X	X X X	41,774,716	X X X
8. Statutory premium reserve at year end	X X X	X X X	X X X	28,687,895	X X X
9. Aggregate of other reserves required by law	X X X	X X X	X X X		X X X
10. Gross supplemental reserve (a) (Lines 7 - (3 + 8 + 9))	X X X	X X X	X X X		X X X
11. Unrecognized Schedule P transition obligation	X X X	X X X	X X X		X X X
12. Net recognized supplemental reserve (Lines 10 - 11)	X X X	X X X	X X X		X X X

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

OPERATIONS AND INVESTMENT EXHIBIT PART 3 – EXPENSES

	Title and Escrow Operating Expenses				5 Unallocated Loss Adjustment Expenses	6 Other Operations	7 Investment Expenses	Totals	
	1 Direct Operations	Agency Operations		4 Total (Cols. 1 + 2 + 3)				8 Current Year (Cols. 4 + 5 + 6 + 7)	9 Prior Year
		2 Non-affiliated Agency Operations	3 Affiliated Agency Operations						
1. Personnel costs:									
1.1 Salaries	15,779,461	2,865,150		18,644,611	775,864			19,420,475	26,210,132
1.2 Employee relations and welfare	845,498	196,846		1,042,344	61,354			1,103,698	1,108,682
1.3 Payroll taxes	816,126	184,064		1,000,190	52,752			1,052,942	1,190,487
1.4 Other personnel costs	167,458	72,883		240,341				240,341	293,009
1.5 Total personnel costs	17,608,543	3,318,943		20,927,486	889,970			21,817,456	28,802,310
2. Amounts paid to or retained by title agents		71,430,767	566,811	71,997,578				71,997,578	105,287,815
3. Production services (purchased outside):									
3.1 Searches, examinations and abstracts	2,184,056	4,653		2,188,709				2,188,709	2,484,823
3.2 Surveys									
3.3 Other	2,133,317	71,708		2,205,025				2,205,025	2,056,537
4. Advertising	5,111	23,958		29,069				29,069	39,754
5. Boards, bureaus and associations	132,167	346,001	5,233	483,401				483,401	233,636
6. Title plant rent and maintenance									
7. Claim adjustment services									
8. Amounts charged off, net of recoveries									
9. Marketing and promotional expenses	5,856,405	864,229		6,720,634				6,720,634	6,344,882
10. Insurance	87,252	67,243		154,495	3,577			158,072	121,716
11. Directors' fees	13,301	5,368	81	18,750				18,750	13,543
12. Travel and travel items	537,626	120,365		657,991				657,991	731,227
13. Rent and rent items	1,692,884	474,818		2,167,702	88,299			2,256,001	2,259,765
14. Equipment	232,230	53,605		285,835				285,835	386,354
15. Cost or depreciation of EDP equipment and software	163,273	109,646		272,919	18,316			291,235	299,904
16. Printing, stationery, books and periodicals	161,385	81,143		242,528	12,968			255,496	393,355
17. Postage, telephone, messengers and express	563,950	107,460		671,410	31,127			702,537	835,396
18. Legal and auditing	42,891	273,526	4,137	320,554				320,554	483,707
19. Totals (Lines 1.5 to 18)	31,414,391	77,353,433	576,262	109,344,086	1,044,257			110,388,343	150,774,724
20. Taxes, licenses and fees:									
20.1 State and local insurance taxes	725,879	1,767,351	26,731	2,519,961				2,519,961	3,723,967
20.2 Insurance department licenses and fees	205,649	538,368	8,143	752,160				752,160	596,306
20.3 Gross guaranty association assessments									
20.4 All other (excluding federal income and real estate)	73,653	62,764		136,417				136,417	138,086
20.5 Total taxes, licenses and fees (Lines 20.1 + 20.2 + 20.3 + 20.4)	1,005,181	2,368,483	34,874	3,408,538				3,408,538	4,458,359
21. Real estate expenses									
22. Real estate taxes									
23. Aggregate write-ins for miscellaneous expenses	137,923	33,460		171,383			92,218	263,601	412,623
24. Total expenses incurred (Lines 19 + 20.5 + 21 + 22 + 23)	32,557,495	79,755,376	611,136	112,924,007	1,044,257		92,218	(a) 114,060,482	155,645,706
25. Less unpaid expenses - current year		1,514,821		1,859,953				1,859,953	4,280,451
26. Add unpaid expenses - prior year	2,645,576	1,634,875		4,280,451				4,280,451	4,649,968
27. TOTAL EXPENSES PAID (Lines 24 - 25 + 26)	33,688,250	81,045,119	611,136	115,344,505	1,044,257		92,218	116,480,980	156,015,223

DETAILS OF WRITE-IN LINES									
2301. Miscellaneous	17,857	31,410		49,267				49,267	19,756
2302. Contributions	120,066	2,050		122,116				122,116	392,867
2303. Investment Expense							92,218	92,218	
2398. Summary of remaining write-ins for Line 23 from overflow page									
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	137,923	33,460		171,383			92,218	263,601	412,623

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

OPERATIONS AND INVESTMENT EXHIBIT

PART 4 – NET OPERATING GAIN/LOSS EXHIBIT

	1	Agency Operations		4	5	Totals	
		2	3			6	7
	Direct Operations	Non-affiliated Agency Operations	Affiliated Agency Operations	Total (Cols. 1 + 2 + 3)	Other Operations	Current Year (Cols. 4 + 5)	Prior Year
1. Title insurance and related income (Part 1):							
1.1 Title insurance premiums earned (Part 1B, Line 3, Col. 1)	24,411,354	81,591,053	1,236,757	107,239,164		107,239,164	156,456,715
1.2 Escrow and settlement services (Part 1A, Line 2, Col. 4)	70,022	4,100		74,122		74,122	125,003
1.3 Other title fees and service charges (Part 1A, Line 3, Col. 4)	6,753,148	25,933		6,779,081		6,779,081	15,656,312
2. Aggregate write-ins for other operating income	124,147	23,604		147,751		147,751	344,258
3. Total Operating Income (Lines 1.1 through 1.3 + 2)	31,358,671	81,644,690	1,236,757	114,240,118		114,240,118	172,582,288
DEDUCT:							
4. Losses and loss adjustment expenses incurred (Part 2A, Line 10, Col. 4)	230,665	10,808,086		11,038,751		11,038,751	5,470,985
5. Operating expenses incurred (Part 3, Line 24, Cols. 1 to 3 + 6)	32,557,495	79,755,376	611,136	112,924,007		112,924,007	154,836,415
6. Aggregate write-ins for other operating deductions							
7. Total Operating Deductions (Lines 4 + 5 + 6)	32,788,160	90,563,462	611,136	123,962,758		123,962,758	160,307,400
8. Net operating gain or (loss) (Lines 3 minus 7)	(1,429,489)	(8,918,772)	625,621	(9,722,640)		(9,722,640)	12,274,888

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DETAILS OF WRITE-IN LINES							
0201. Miscellaneous	124,147	23,604		147,751		147,751	344,258
0202.							
0203.							
0298. Summary of remaining write-ins for Line 02 from overflow page							
0299. Total (Lines 0201 through 0203 plus 0298) (Line 02 above)	124,147	23,604		147,751		147,751	344,258
0601.							
0602.							
0603.							
0698. Summary of remaining write-ins for Line 06 from overflow page							
0699. Total (Lines 0601 through 0603 plus 0698) (Line 06 above)							

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 236,413	273,710
1.1 Bonds exempt from U.S. tax	(a) 868,654	709,944
1.2 Other bonds (unaffiliated)	(a) 1,365,308	1,397,673
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)		
2.21 Common stocks of affiliates		
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 102,383	102,383
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income		
10. Total gross investment income	2,572,758	2,483,710
11. Investment expenses		(g) 92,218
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i)
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		92,218
17. Net investment income (Line 10 minus Line 16)		2,391,492

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)	
1501.		
1502.		
1503.		
1598.	Summary of remaining write-ins for Line 15 from overflow page	
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)	

- (a) Includes \$ 12,350 accrual of discount less \$ 568,352 amortization of premium and less \$ 222,201 paid for accrued interest on purchases.
- (b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.
- (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (d) Includes \$ 0 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
- (e) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (f) Includes \$ 0 accrual of discount less \$ 0 amortization of premium.
- (g) Includes \$ 0 investment expenses and \$ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ 0 interest on surplus notes and \$ 0 interest on capital notes.
- (i) Includes \$ 0 depreciation on real estate and \$ 0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	81,779		81,779		
1.1 Bonds exempt from U.S. tax	321,789		321,789		
1.2 Other bonds (unaffiliated)	(550,398)		(550,398)		
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)					
2.21 Common stocks of affiliates				521,212	
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments					
7. Derivative instruments					
8. Other invested assets				(43,440)	
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	(146,830)		(146,830)	477,772	

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)				

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2), and short-term investments (Schedule DA)			
6. Contract loans			
7. Other invested assets (Schedule BA)			
8. Receivables for securities			
9. Aggregate write-ins for invested assets			
10. Subtotals, cash and invested assets (Lines 1 to 9)			
11. Title plants (for Title insurers only)			
12. Investment income due and accrued			
13. Premiums and considerations:			
13.1 Uncollected premiums and agents' balances in the course of collection	60,025	48,000	(12,025)
13.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			
13.3 Accrued retrospective premiums			
14. Reinsurance:			
14.1 Amounts recoverable from reinsurers			
14.2 Funds held by or deposited with reinsured companies			
14.3 Other amounts receivable under reinsurance contracts			
15. Amounts receivable relating to uninsured plans			
16.1 Current federal and foreign income tax recoverable and interest thereon			
16.2 Net deferred tax asset	8,866,636	8,219,831	(646,805)
17. Guaranty funds receivable or on deposit			
18. Electronic data processing equipment and software			
19. Furniture and equipment, including health care delivery assets	476,871	711,482	234,611
20. Net adjustment in assets and liabilities due to foreign exchange rates			
21. Receivables from parent, subsidiaries and affiliates			
22. Health care and other amounts receivable			
23. Aggregate write-ins for other than invested assets	15,199,171	16,240,947	1,041,776
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23)	24,602,703	25,220,260	617,557
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
26. Total (Lines 24 and 25)	24,602,703	25,220,260	617,557

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. Agreements	403,400	1,023,982	620,582
2302. Prepays	921,404	1,299,157	377,753
2303. Goodwill	13,874,367	13,874,367	
2398. Summary of remaining write-ins for Line 23 from overflow page		43,441	43,441
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	15,199,171	16,240,947	1,041,776

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:

	12/31/2008	12/31/2007
1. Net Income New York Basis	(6,021,477)	11,724,163
2. State Prescribed/Permitted Practices (Income)		
Goodwill Amortization, net of tax	(901,834)	(901,834)
Title Plant Amortization, net of tax	102,180	102,180
3. Net Income, NAIC SAP	(6,821,131)	10,924,509
4. Statutory Surplus, New York basis	27,616,430	34,515,499
5. State Prescribed/Permitted Practices (Surplus)		
Title Plants Amortization, net of Tax	417,994	315,814
Goodwill Amortization, net of Tax	(2,630,349)	(1,728,515)
Goodwill	2,577,627	3,239,123
6. Statutory Surplus, NAIC SAP	27,981,702	36,341,921

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.

NOTES TO FINANCIAL STATEMENTS

- (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 December 31 and the change from the prior year are comprised of the following components:

	12/31/2008	12/31/2007	Change
(1) Total gross deferred tax assets	9,786,017	9,508,846	277,172
(2) Total deferred tax liabilities	102,958	249,376	146,417
(3) Net deferred tax asset (liability)	9,683,059	9,259,470	423,589
(4) Deferred tax assets nonadmitted in accordance with SSAP No. 10	(8,866,636)	(8,219,831)	(646,805)
(5) Admitted deferred tax asset (liability)	816,423	1,039,639	(223,216)

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

	12/31/2008	12/31/2007	Change
(1) Net deferred tax asset (liability)	9,683,059	9,259,470	423,589
(2) Tax-effect of unrealized gains and losses	0	0	0
(3) Net tax effect without unrealized gains and losses	9,683,059	9,259,470	423,589
(4) Change in deferred income tax			423,589

B. Unrecognized deferred tax liabilities

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

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

	12/31/2008	12/31/2007
(1) Current year tax expense (benefit) (exclusive of items 2 and 3 below)	(1,486,823)	6,119,041
(2) Tax credits	0	0
(3) Prior year adjustments	0	14,495
(4) Current income taxes incurred	(1,486,823)	6,133,536

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

	12/31/2008	12/31/2007
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NOTES TO FINANCIAL STATEMENTS

Deferred tax assets:		
(1) Discounting of Reserves	2,874,353	2,796,076
(2) Fixed Assets	461,008	429,339
(3) Other	<u>6,450,656</u>	<u>6,283,431</u>
(4) Total deferred tax assets	9,786,017	9,508,846
(5) Nonadmitted deferred tax assets	<u>(8,866,636)</u>	<u>(8,219,831)</u>
(6) Admitted deferred tax assets	<u>919,381</u>	<u>1,289,015</u>
Deferred tax liabilities:		
(7) Stock Unrealized Gains	0	0
(8) Other	<u>(102,958)</u>	<u>(249,376)</u>
(9) Total deferred tax liabilities	<u>(102,958)</u>	<u>(249,376)</u>
(10) Net admitted deferred tax asset (liability)	<u>816,423</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>12/31/2008</u>
(1) Income before taxes	(7,477,976)
(2) Income tax expense (benefit) at 35% statutory rate	(2,617,292)
(3) Increase (decrease) in tax resulting from:	
a. Dividends received deduction	0
b. Nondeductible expenses for meals, penalties, and lobbying	1,178,612
c. Tax-exempt income	(211,208)
d. Deferred tax benefit on nonadmitted assets	308,095
e. Foreign income taxes	-
f. Other	<u>(568,620)</u>
(4) Total income tax expected	<u>(1,910,412)</u>
(5) Current income taxes incurred (without tax on realized gains and losses)	(1,486,823)
(6) Change in deferred income tax (without tax on unrealized gains and losses)	<u>(423,589)</u>
(7) Total income tax reported	<u>(1,910,412)</u>

E. Operating loss carryforward

- (1) As of December 31, 2008, the company had \$-0- 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 \$1,382,169 for 2006 and \$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 Restated Federal Income Tax Return Settlement Agreement dated June 1, 2004. Such Agreement was filed with the New York Insurance

NOTES TO FINANCIAL STATEMENTS

commissioner on March 11, 2005

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 December 31, 2008 is \$77,336 and \$89,926 - 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 12/31/2008 was \$9,623,573.

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 December 31, 2008 plan assets totaled \$6,278,642 including vested benefits of \$ 6,245,013.

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 December 31, 2008 was \$27,616,430.

4 - 8 Not Applicable

NOTES TO FINANCIAL STATEMENTS

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

a. Unrealized gains and losses -	\$ 477,772
b. Nonadmitted assets values -	\$24,602,703
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>
2009	1,865
2010	1,800
2011	577
2012	299
2013	284
2014 and after	<u>486</u>
	\$5,311

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 \$56,311,931 at December 31, 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, 2008 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, 2008, 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

NOTES TO FINANCIAL STATEMENTS

(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 3,443,846 from 9,643,870 in 2007 to 13,087,716 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

PART 1 – COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes No
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes No N/A
- 1.3 State Regulating? New York
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes No
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 06/18/2004
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2003
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 12/20/2004
- 3.4 By what department or departments?
 New York State Insurance Department

- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes No N/A
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes No N/A
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes No
- 4.12 renewals? Yes No
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes No
- 4.22 renewals? Yes No
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes No
- 5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes No

GENERAL INTERROGATORIES

6.2 If yes, give full information:

.....

7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?

Yes [] No [X]

7.2 If yes,

7.21 State the percentage of foreign control.

7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity
.....
.....

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes [] No [X]

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

.....

8.3 Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [] No [X]

8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e., the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 OTS	6 FDIC	7 SEC
.....
.....

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?

KPMG
 757 Third Avenue, 10th Floor, New York, NY 10017

10. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?

Paul J. Struzzierr, FACS of Milliman USA
 1001 Franklin Avenue, Suite 200, Garden City, New York, NY 11530
 No Affiliation

11.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?

Yes [] No [X]

11.11 Name of real estate holding company _____
 11.12 Number of parcels involved _____
 11.13 Total book/adjusted carrying value \$ _____

11.2 If yes, provide explanation:

.....

GENERAL INTERROGATORIES

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

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

.....

12.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located?

Yes [] No [X]

12.3 Have there been any changes made to any of the trust indentures during the year?

Yes [] No [X]

12.4 If answer to (12.3) is yes, has the domiciliary or entry state approved the changes?

Yes [] No [] N/A [X]

13.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?

- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules, and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.

Yes [X] No []

13.11 If the response to 13.1 is no, please explain:

.....

13.2 Has the code of ethics for senior managers been amended?

Yes [] No [X]

13.21 If the response to 13.2 is yes, provide information related to amendment(s).

.....

13.3 Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [] No [X]

13.31 If the response to 13.3 is yes, provide the nature of any waiver(s).

.....

BOARD OF DIRECTORS

14. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof?

Yes [X] No []

15. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof?

Yes [X] No []

16. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person?

Yes [X] No []

FINANCIAL

17. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?

Yes [] No [X]

18.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

18.11 To directors or other officers	\$ _____
18.12 To stockholders not officers	\$ _____
18.13 Trustees, supreme or grand (Fraternal only)	\$ _____

GENERAL INTERROGATORIES

- 18.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- | | | |
|--|---|----------|
| | 18.21 To directors or other officers | \$ _____ |
| | 18.22 To stockholders not officers | \$ _____ |
| | 18.23 Trustees, supreme or grand (Fraternal only) | \$ _____ |
- 19.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 19.2 If yes, state the amount thereof at December 31 of the current year:
- | | | |
|--|----------------------------|----------|
| | 19.21 Rented from others | \$ _____ |
| | 19.22 Borrowed from others | \$ _____ |
| | 19.23 Leased from others | \$ _____ |
| | 19.24 Other | \$ _____ |
- 20.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 20.2 If answer is yes:
- | | | |
|--|--|----------|
| | 20.21 Amount paid as losses or risk adjustment | \$ _____ |
| | 20.22 Amount paid as expenses | \$ _____ |
| | 20.23 Other amounts paid | \$ _____ |
- 21.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 21.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ _____ 2,050

INVESTMENT

- 22.1 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date (other than securities lending programs addressed in 22.3)? Yes [] No [X]
- 22.2 If no, give full and complete information relating thereto:
 Securities held by : State Street Bank ,33 Maiden Lane, New York, NY 10038

- 22.3 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 16 where this information is also provided)

- 22.4 Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [] No [X]
- 22.5 If answer to 22.4 is yes, report amount of collateral. \$ _____
- 22.6 If answer to 22.4 is no, report amount of collateral. \$ _____
- 23.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 19.1 and 22.3.) Yes [] No [X]
- 23.2 If yes, state the amount thereof at December 31 of the current year:
- | | | |
|--|--|----------|
| | 23.21 Subject to repurchase agreements | \$ _____ |
| | 23.22 Subject to reverse repurchase agreements | \$ _____ |
| | 23.23 Subject to dollar repurchase agreements | \$ _____ |
| | 23.24 Subject to reverse dollar repurchase agreements | \$ _____ |
| | 23.25 Pledged as collateral | \$ _____ |
| | 23.26 Placed under option agreements | \$ _____ |
| | 23.27 Letter stock or securities restricted as to sale | \$ _____ |
| | 23.28 On deposit with state or other regulatory body | \$ _____ |
| | 23.29 Other | \$ _____ |

GENERAL INTERROGATORIES

23.3 For category (23.27) provide the following:

1 Nature of Restriction	2 Description	3 Amount
.....
.....

24.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]

24.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]
 If no, attach a description with this statement.

25.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]

25.2 If yes, state the amount thereof at December 31 of the current year. \$ _____

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

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

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

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

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

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

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

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

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

1 Central Registration Depository Number(s)	2 Name(s)	3 Address
No.106975	Vaughan Nelson Investment Managem	600 Travis, Suite 6300, Houston, TX 77002
.....

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

GENERAL INTERROGATORIES

27.2 If yes, complete the following schedule:

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

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

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

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
28.1 Bonds	52,395,340	51,738,651	(656,689)
28.2 Preferred stocks			
28.3 Totals	52,395,340	51,738,651	(656,689)

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

Bond market values were obtained by our investment adviser Vaughan Nelson Investment Management LP

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

Yes No

29.2 If no, list exceptions:

.....

OTHER

30.1 Amount of payments to Trade associations, service organizations and statistical or Rating Bureaus, if any? \$ 416,421

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

1 Name	2 Amount Paid
TIRSA	335,941

31.1 Amount of payments for legal expenses, if any? \$ 10,877

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

1 Name	2 Amount Paid
Thelen Reid Brown Raysman	8,358

GENERAL INTERROGATORIES

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

\$ _____

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

1 Name	2 Amount Paid
.....
.....

GENERAL INTERROGATORIES

PART 2 – TITLE INTERROGATORIES

1. Did any persons while an officer, director, trustee, or employee receive directly or indirectly, during the period covered by this statement, any compensation in addition to his/her regular compensation on account of the reinsurance transactions of the reporting entity? Yes [] No [X]
2. Largest net aggregate amount insured in any one risk. \$ 20,000,000
- 3.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk or portion thereof, reinsured? Yes [] No [X]
- 3.2 If yes, give full information

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

6. Uncompleted building construction loans:
- | | | |
|-------------------------------|--|----------|
| 6.1 Amount already loaned | | \$ _____ |
| 6.2 Balance to be advanced | | \$ _____ |
| 6.3 Total amount to be loaned | | \$ _____ |
- 7.1 Does the reporting entity issue bonds secured by certificates of participation in building construction loans prior to the completion of the buildings? Yes [] No [X]
- 7.2 If yes, give total amount of such bonds or certificates of participation issued and outstanding. \$ _____
8. What is the aggregate amount of mortgage loans owned by the reporting entity that consist of co-ordinate interest in first liens? \$ _____
- 9.1 Reporting entity assets listed on Page 2 include the following segregated assets of the Statutory Premium Reserve or other similar statutory reserves:
- | | | |
|---------------------------------------|--|----------------------|
| 9.11 Bonds | | \$ <u>28,673,841</u> |
| 9.12 Short-term investments | | \$ _____ |
| 9.13 Mortgages | | \$ _____ |
| 9.14 Cash | | \$ <u>937,523</u> |
| 9.15 Other admissible invested assets | | \$ _____ |
| 9.16 Total | | \$ <u>29,611,364</u> |
- 9.2 List below segregate funds held for others by the reporting entity, set apart in special accounts and excluded from entity assets and liabilities. (These funds are also included in Schedule E – Part 1D Summary, and the "From Separate Accounts, Segregated Accounts and Protected Cell Accounts" line on Page 2 except for escrow funds held by Title insurers).
- | | | |
|---|--|----------------------|
| 9.21 Custodial funds not included in this statement were held pursuant to the governing agreements of custody in the amount of: | | \$ <u>56,311,931</u> |
| These funds consist of: | | |
| 9.22 In cash on deposit | | \$ <u>56,311,931</u> |
| 9.23 Other forms of security | | \$ _____ |

FIVE – YEAR HISTORICAL DATA

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

	1	2	3	4	5
	2008	2007	2006	2005	2004
Source of Direct Title Premiums Written (Part 1A)					
1. Direct operations (Part 1A, Line 1, Col. 1)	25,714,219	38,951,627	30,529,957	32,534,503	28,378,108
2. Non-affiliated agency operations (Part 1A, Line 1, Col. 2)	83,645,606	121,926,620	121,696,495	119,983,559	115,127,321
3. Affiliated agency operations (Part 1A, Line 1, Col. 3)	666,836	1,373,640	1,676,390	638,891	2,430,267
4. Total	110,026,661	162,251,887	153,902,842	153,156,953	145,935,696
Operating Income Summary (Page 4 & Part 1)					
5. Premiums earned (Part 1B, Line 3)	107,239,164	156,456,715	148,760,454	148,719,302	142,721,727
6. Escrow and settlement service charges (Part 1A, Line 2)	74,122	125,003	81,319	42,133	71,306
7. Title examinations (Part 1C, Line 1)	120,446	249,827	385,132	486,772	329,777
8. Searches and abstracts (Part 1C, Line 2)	1,564,840	1,152,408	2,127,284	1,096,484	1,309,907
9. Surveys (Part 1C, Line 3)				1,623,349	1,222,718
10. Aggregate write-ins for service charges (Part 1C, Line 4)	5,093,795	14,254,077	7,795,280	5,288,714	4,573,385
11. Aggregate write-ins for other operating income (Page 4, Line 2)	147,751	344,258	268,787	48,338	
12. Total operating income (Page 4, Line 3)	114,240,118	172,582,288	159,418,256	157,305,092	150,228,820
Statement of Income (Page 4)					
13. Net operating gain or (loss) (Line 8)	(9,722,639)	12,274,888	4,757,341	12,745,163	7,286,200
14. Net investment gain or (loss) (Line 11)	2,244,662	5,582,811	1,972,492	2,425,223	2,742,973
15. Total other income (Line 12)					
16. Federal and foreign income taxes incurred (Line 14)	(1,456,500)	6,133,536	2,684,273	3,824,151	5,092,537
17. Net income (Line 15)	(6,021,477)	11,724,163	4,045,560	11,346,235	4,936,636
Balance Sheet (Pages 2 and 3)					
18. Title insurance premiums and fees receivable (Page 2, Line 13, Col. 3)	992,191	1,454,560	1,684,944	3,234,715	1,384,294
19. Total admitted assets excluding segregated accounts (Page 2, Line 24, Col. 3)	71,251,994	79,740,865	72,475,527	80,595,375	56,944,747
20. Known claims reserve (Page 3, Line 1)	13,087,716	9,643,870	9,767,471	8,719,367	9,181,275
21. Statutory premium reserve (Page 3, Line 2)	28,687,895	27,194,595	24,574,012	21,717,346	18,691,202
22. Total liabilities (Page 3, Line 21)	43,635,564	45,225,366	41,643,026	40,924,840	38,417,176
23. Capital paid up (Page 3, Lines 23 + 24)	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
24. Surplus as regards policyholders (Page 3, Line 30)	27,616,430	34,515,499	30,832,501	39,670,535	18,527,571
Cash Flow (Page 5)					
25. Net cash from operations (Line 11)	(4,589,255)	16,083,286	6,433,220	11,456,386	9,079,995
Percentage Distribution of Cash, Cash-Equivalents and Invested Assets (Page 2, Col. 3) (Item divided by Page 2, Line 10, Col. 3) x 100.0					
26. Bonds (Line 1)	78.6	81.1	71.8	78.1	92.8
27. Stocks (Lines 2.1 & 2.2)	14.4	15.6	20.9		
28. Mortgage loans on real estate (Line 3.1 and 3.2)					
29. Real estate (Lines 4.1, 4.2 & 4.3)					
30. Cash, cash equivalents and short-term investments (Line 5)	7.0	3.4	7.1	21.9	7.2
31. Contract loans (Line 6)					
32. Other invested assets (Line 7)					
33. Receivable for securities (Line 8)					
34. Aggregate write-ins for invested assets (Line 9)					
35. Subtotals cash, cash equivalents and invested assets (Line 10)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
36. Affiliated bonds (Sch. D Summary, Line 25, Col. 1)					
37. Affiliated preferred stocks (Sch. D, Summary, Line 39, Col. 1)					
38. Affiliated common stocks (Sch. D, Summary, Line 53, Col. 1)	9,623,573	11,498,871	13,957,721		
39. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
40. Affiliated mortgage loans on real estate					
41. All other affiliated			74,912	87,857	1,250
42. Total of above Lines 36 to 41	9,623,573	11,498,871	14,032,633	87,857	1,250
43. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 42 above divided by Page 3, Line 30, Col. 1 x 100.0)	34.9	33.3	45.5	0.2	0.0

FIVE – YEAR HISTORICAL DATA

(Continued)

	1	2	3	4	5
	2008	2007	2006	2005	2004
Capital and Surplus Accounts (Page 4)					
44. Net unrealized capital gains or (losses) (Line 18)	477,772	(2,490,162)	1,291,855	45,356	(86,163)
45. Change in nonadmitted assets (Line 21)	617,557	372,938	(19,517,304)	784,779	(2,637,303)
46. Dividends to stockholders (Line 28)		(6,000,000)			(2,675,000)
47. Change in surplus as regards policyholders for the year (Line 31)	(6,899,069)	3,682,997	(8,838,034)	21,142,964	2,535,088
Losses Paid and Incurred (Part 2A)					
48. Net payments (Line 5, Col. 4)	6,550,648	4,872,945	4,459,974	3,066,170	3,784,660
49. Losses and allocated LAE incurred (Line 8, Col. 4)	9,994,494	4,749,344	5,508,078	2,604,262	3,475,686
50. Unallocated LAE incurred (Line 9, Col. 4)	1,044,257	721,641	738,352	778,997	733,082
51. Losses and loss adjustment expenses incurred (Line 10, Col. 4)	11,038,751	5,470,985	6,246,430	3,383,259	4,208,768
Operating Expenses to Total Operating Income (Part 3)(%) (Line item divided by Page 4, Line 3 x 100.0)					
52. Personnel costs (Part 3, Line 1.5, Col. 4)	18.3	16.3	14.5	12.7	11.6
53. Amounts paid to or retained by title agents (Part 3, Line 2, Col. 4)	63.0	61.0	66.1	65.1	66.3
54. All other operating expenses (Part 3, Lines 24 minus 1.5 minus 2, Col. 4)	17.5	12.4	12.5	12.0	14.5
55. Total (Lines 52 to 54)	98.8	89.7	93.1	89.7	92.3
Operating Percentages (Page 4) (Line item divided by Page 4, Line 3 x 100.0)					
56. Losses and loss adjustment expenses incurred (Line 4)	9.7	3.2	3.9	2.2	2.8
57. Operating expenses incurred (Line 5)	98.8	89.7	93.1	89.7	92.3
58. Aggregate write-ins for other operating deductions (Line 6)					
59. Total operating deductions (Line 7)	108.5	92.9	97.0	91.9	95.2
60. Net operating gain or (loss) (Line 8)	(8.5)	7.1	3.0	8.1	4.9
Other Percentages (Line item divided by Part 1B, Line 1.4 x 100.0)					
61. Losses and loss expenses incurred to net premiums written (Page 4, Line 4)	10.2	3.4	4.1	2.2	2.9
62. Operating expenses incurred to net premiums written (Page 4, Line 5)	103.9	97.3	97.8	93.0	95.4

SCHEDULE E – PART 1A – SEGREGATED FUNDS HELD FOR OTHERS AS NON-INTEREST EARNING CASH DEPOSITS

Showing all Banks, Trust Companies, Savings and Loan and Building and Loan Associations in which non-interest earning deposits of segregated funds held for others were maintained by the Company at any time during the year and the balances, if any (according to reporting entity's records) on December 31, of the current year.

1 Depository	2 Rate of Interest	3 Balance
OPEN DEPOSITORIES		
FEDERALLY INSURED DEPOSITORIES		
Citibank, N.A	White Plains, NY	138,261
Citibank, N.A	White Plains, NY	431,205
Citibank, N.A	White Plains, NY	5,470
Citibank, N.A	White Plains, NY	1
Citibank, N.A	Syracuse, NY	341,069
JP Morgan Chase	New York, NY	91,081
Citibank, N.A	New York, NY	219,378
Citibank, N.A	Melville, NY	55,295
Citibank, N.A	Melville, NY	610,481
Citibank, N.A	New York, NY	343,100
Citibank, N.A	New York, NY	367,294
Citibank, N.A	New York, NY	166
JP Morgan Chase	New York, NY	467,690
JP Morgan Chase	New York, NY	8,563
JP Morgan Chase	New York, NY	5,851,618
JP Morgan Chase	New York, NY	5,393,843
JP Morgan Chase	New York, NY	1,429,628
JP Morgan Chase	New York, NY	65,731
JP Morgan Chase	New York, NY	544,393
Citibank, N.A	New York, NY	1,831,451
Citibank, N.A	New York, NY	214,654
Citibank, N.A	New York, NY	261,381
0199998 Deposits in () depositories which do not exceed the allowable limit in any one depository	X X X	
0199999 Total Federally Insured Depositories	X X X	18,671,753
NON-FEDERALLY INSURED DEPOSITORIES		
0299999 Total Non-Federally Insured Depositories	X X X	
0399999 Total Open Depositories - Dec. 31st	X X X	18,671,753
SUSPENDED DEPOSITORIES		
0499999 Total Suspended Depositories - Dec. 31st	X X X	
0599999 Grand Total - All Depositories - Dec. 31st	X X X	18,671,753

1. Totals: Last day of January		17,676,829
2. February		10,995,084
3. March		9,222,902
4. April		10,297,781
5. May		13,181,845
6. June		17,086,860
7. July		10,025,243
8. August		9,812,738
9. September		9,036,775
10. October		9,786,029
11. November		13,297,275
12. December		18,671,753

SCHEDULE E – PART 1B – SEGREGATED FUNDS HELD FOR OTHERS AS INTEREST EARNING CASH DEPOSITS

Showing all Banks, Trust Companies, Savings and Loan and Building and Loan Associations in which interest earning deposits of segregated funds held for others were maintained by the Company at any time during the year and the balances, if any (according to reporting entity's records) on December 31, of the current year.

1 Depository	2 Rate of Interest	3 Interest Received During Year	4 Interest Earned During Year	5 Balance
OPEN DEPOSITORIES				
FEDERALLY INSURED DEPOSITORIES				
Hudson Valley Bank	White Plains, NY			10,932
JP Morgan Chase	New York, NY			491,009
Citibank, N.A	New York, NY			3,563,770
Citibank, N.A	New York, NY			462,276
JP Morgan Chase	New York, NY			3,183,531
JP Morgan Chase	New York, NY			11,448,510
JP Morgan Chase	New York, NY			18,480,150
0199998 Deposits in () depositories which do not exceed the allowable limit in any one depository	X X X			
0199999 Total Federally Insured Depositories	X X X			37,640,178
NON-FEDERALLY INSURED DEPOSITORIES				
0299999 Total Non-Federally Insured Depositories	X X X			
0399999 Total Open Depositories - Dec. 31st	X X X			37,640,178
SUSPENDED DEPOSITORIES				
0499999 Total Suspended Depositories - Dec. 31st	X X X			
0599999 Grand Totals - All Depositories - Dec. 31st	X X X			37,640,178

1. Totals: Last day of January	76,111,546
2. February	68,797,007
3. March	27,586,208
4. April	26,389,628
5. May	35,274,036
6. June	28,774,642
7. July	35,883,659
8. August	57,452,692
9. September	50,444,172
10. October	48,777,646
11. November	50,543,326
12. December	37,640,178

SCHEDULE E – PART 1C – REINSURANCE RESERVE FUNDS

Showing all Banks, Trust Companies, Savings and Loan and Building and Loan Associations in which deposits of reinsurance reserve funds were maintained by the Company at any time during the year and the balances, if any (according to reporting entity's records) on December 31, of the current year. Exclude balances represented by negotiable instruments.

1 Depository	2 Rate of Interest	3 Interest Received During Year	4 Interest Earned During Year	5 Balance
OPEN DEPOSITORIES				
0199998 Deposits in () depositories which do not exceed the allowable limit in any one depository - open depositories	X X X			
0199999 Total Open Depositories - Dec. 31st	X X X			
SUSPENDED DEPOSITORIES				
0299998 Deposits in () depositories which do not exceed the allowable limit in any one depository - suspended depositories	X X X			
0299999 Total Suspended Depositories - Dec. 31st	X X X			
NONE				
0399999 Grand Totals - All Depositories - Dec. 31st	X X X			

1. Totals: Last day of January	
2. February	
3. March	
4. April	
5. May	
6. June	
7. July	
8. August	
9. September	
10. October	
11. November	
12. December	

SCHEDULE E – PART 1D – SUMMARY

Segregated Funds Held for Others			
	1	2	3
Type	Non-Interest Earning	Interest Earning	Total (Cols. 1 + 2)
1. Open depositories	18,671,753	37,640,178	56,311,931
2. Suspended depositories			
3. Total segregated cash funds held for others (General Interrogatories-Part 2, Line 9.22)	18,671,753	37,640,178	56,311,931
4. Other forms of security held for others (General Interrogatories-Part 2, Line 9.23)			
5. Total all segregated funds held for others (General Interrogatories-Part 2, Line 9.21)	18,671,753	37,640,178	56,311,931
Company Funds on Hand and on Deposit			
General Funds			
6. Open depositories			4,666,147
7. Suspended depositories			
8. Total general funds			4,666,147
Reinsurance Reserve Funds			
9. Open depositories			
10. Suspended depositories			
11. Total reinsurance reserve funds			
Total Company Funds			
12. Open depositories			4,666,147
13. Suspended depositories			
14. Total company funds on deposit (Lines 8 & 11)			4,666,147
15. Company funds on hand			
16. Total company funds on hand and on deposit			4,666,147

SCHEDULE E – PART 1E – SUMMARY OF INTEREST EARNED

	1	2	3
Interest Earned On	Interest Earned By Company	Average Monthly Balance of Non-Earning Deposits	Average Monthly Balance of Earning Deposits
Segregated Funds Held for Others			
17. Open depositories		12,424,260	45,306,228
18. Suspended depositories			
19. Total segregated funds held for others		12,424,260	45,306,228
Company Funds on Deposit			
20. Open depositories	77,285	15,654	4,077,700
21. Suspended depositories			
22. Total company funds on deposit	77,285	15,654	4,077,700
Total All Funds on Deposit			
23. Open depositories	77,285	12,439,914	49,383,928
24. Suspended depositories			
25. Total all funds on deposit	77,285	12,439,914	49,383,928

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

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

1.1 The supply of goods or paid provision of personal services to a reporting entity depository listed in Schedule E – Part 1, or its parent, subsidiaries, or any of its affiliates? Yes [] No []

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

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

2.2 If yes, give details below.

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

SCHEDULE F – PART 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13
Federal ID Number	NAIC Company Code	Name of Reinsured	Domiciliary Jurisdiction	Reinsurance Assumed Liability	Assumed Premiums Received	Reinsurance Payable on Paid Losses and Loss Adjustment Expenses	Reinsurance Payable on Known Case Losses and LAE Reserves	Assumed Premiums Receivable	Funds Held by or Deposited With Reinsured Companies	Letters of Credit Posted	Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	Amount of Assets Pledged or Collateral Held in Trust
74-0924290 16-0557455	50121 51063	Stewart Title Guaranty Company Monroe Title Insurance Corporation	TX NY	8,895 280,547	5 98							
0299999	Subtotal - Affiliates - U.S. Non-Pool			289,442	103							
AA-1124112	00000	Stewart Title Limited - UK	UK	3,046,828	1,067							
0399999	Subtotal - Affiliates - Other (Non-U.S.)			3,046,828	1,067							
0499999	Total - Affiliates			3,336,270	1,170							
95-2566122	50814	First American Title Insurance Company	CA	6,528	1							
0599998	Other U.S. Unaffiliated Insurers - less than \$50,000											
0599999	Total - Other U.S. Unaffiliated Insurers			6,528	1							
9999999	Totals			3,342,798	1,171							

SCHEDULE F – PART 2

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

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsured	4 Domiciliary Jurisdiction	5 Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	6 Reinsurance Ceded Liability	7 Ceded Reinsurance Premiums Paid	8 Reinsurance Recoverable on Paid Losses and Loss Adjustment Expenses	9 Reinsurance Recoverable on Known Case Losses and LAE Reserves	Reinsurance Payable		12 Net Amount Recoverable From Reinsurers (Cols. 8 + 9 – 10 - 11)	13 Funds Held by Company Under Reinsurance Treaties
									10 Ceded Balances Payable	11 Other Amounts Due to Reinsurers		
74-0924290	50121	Stewart Title Guaranty Company	TX		7,237,777	2,465						
0299999	Total Authorized - Affiliates - U.S. Non-Pool				7,237,777	2,465						
0499999	Total Authorized - Affiliates				7,237,777	2,465						
9999999	Totals				7,237,777	2,465						

SCHEDULE F – PART 3

Provision for Unauthorized Reinsurance as of December 31, Current Year (000 Omitted)

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Recoverable all Items Schedule F	6 Funds Held By Company Under Reinsurance Treaties	7 Letters of Credit	8 Ceded Balances Payable	9 Miscellaneous Balances	10 Other Allowed Offset Items	11 Sum of Cols. 6 through 10 but not in excess of Col. 5	12 Subtotal Col. 5 minus Col. 11	13 Recoverable Paid Losses & LAE Expenses Over 90 Days past Due not in Dispute	14 20 % of Amount in Col. 13	15 Smaller of Col. 11 or Col. 14	16 Smaller of Col. 11 or 20 % of Amount in Dispute Included in Col. 5	17 Total Provision for Unauthorized Reinsurance Smaller of Col. 5 or Cols. 12 + 15 + 16
NONE																
9999999	Totals															

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1. Amounts in dispute totaling \$ 0 are included in Column 5.
 2. Amounts in dispute totaling \$ 0 are excluded from Column 13.
 3. Column 5 excludes \$ 0 recoverables on ceded IBNR on contracts in force prior to July 1, 1984 and not subsequently renewed.

SCHEDULE H - PART 1

Showing All Title Plants Owned at December 31 of Current Year and Basis of Valuation

1 Permanent Identification Number	2 Form of Ownership	Title Plant Covering Period		5 Date Acquired	6 Actual Cost	7 Book Value	8 Book Value Valuation Basis (a)	9 Increase by Adjustment in Book Value	10 Decrease by Adjustment in Book Value	
		3 From	4 To							
01	Wholly Owned	07/01/1989	01/01/1996	01/01/1993	327,667		Amortized Cost			
02	Wholly Owned	01/01/1998	01/01/1999	01/01/1999	2,000	600	Amortized Cost		200	
03	Wholly Owned	07/30/1987	12/31/2003	02/01/2004	1,570,000	1,256,000	Amortized Cost		157,000	
9999999 Totals						1,899,667	1,256,600	X X X		157,200

(a) If the basis is other than cost, provide explanation to reason for deviating from the cost basis:

SCHEDULE H - PART 2

Showing All Title Plants Acquired During the Year

1 Permanent Identification Number	2 Form of Ownership	Title Plant Covering Period		5 Date Acquired	6 How Acquired	7 Name of Seller	8 Acquisition/ Construction Cost to Company During Year	9 Book Value at December 31 of Current Year	10 Percentage Ownership as of December 31	11 Title Plant Not 100% Owned (Does Company Participate in Maintenance Cost? Yes or No)
		3 From	4 To							
NONE										
999999 Totals									X X X	X X X

SCHEDULE H - PART 3

Showing All Title Plants Sold or Otherwise Disposed of During the Year

1 Permanent Identification Number	2 Form of Ownership	Title Plant Covering Period		5 Date Sold	6 Name of Purchaser	7 Cost to Company	8 Increase by Adjustment in Book Value During Year	9 Decrease by Adjustment in Book Value During Year	10 Book Value at Date of Sale	11 Consideration	12 Profit and (Losses) on Sale	
		3 From	4 To									
NONE												
9999999 Totals												

28

SCHEDULE H – VERIFICATION BETWEEN YEARS

1. Book value, December 31, prior year	1,413,800	5. Decrease by adjustment in book value:	
2. Increase by adjustment in book value:		5.1 Totals, Part 1, Col. 10	157,200
2.1 Totals, Part 1, Col. 9		5.2 Totals, Part 3, Col. 9	
2.2 Totals, Part 3, Col. 8		6. Consideration received on sales, Part 3, Col. 11	
3. Cost of acquisition, Part 2, Col. 8		7. Net profit (loss) on sales, Part 3, Col. 12	
4. Totals	1,413,800	8. Book value, December 31, current year	1,256,600

SCHEDULE H - PART 4

Showing Total Title Assets Held Directly or by Subsidiaries

Type of Title Plant Ownership	1 Title Plant Value Current Year	2 Title Plant Value Prior Year
1. Direct investment in title plant assets	1,256,600	1,413,800
2. Title plant assets held by subsidiaries (proportionate to ownership)	740,811	799,949
3. Total (Line 1 plus Line 2)	1,997,411	2,213,749

SCHEDULE P – PART 1 – SUMMARY

(\$000 omitted)

Years in Which Policies Were Written	1 Amount of Insurance Written in Millions	Premiums Written and Other Income					Loss and Allocated Loss Adjustment Expenses Payments						
		2 Direct Premium	3 Assumed Premium	4 Other Income	5 Ceded Premium	6 Net	Loss Payments			Allocated LAE Payments			
							7 Direct	8 Assumed	9 Ceded	10 Direct	11 Assumed	12 Ceded	
1. Prior	X X X	283,471	775	7,805	897	291,154	11,724				6,960		
2. 1999	14,781	69,308	203	3,028	185	72,354	4,752				2,417		
3. 2000	12,665	63,871	266	2,723	391	66,469	2,616				1,637		
4. 2001	13,232	75,225	337	2,901	618	77,845	2,347				930		
5. 2002	20,604	106,081	405	3,250	372	109,364	1,269				849		
6. 2003	30,280	141,782	539	4,971	373	146,919	1,603				1,159		
7. 2004	28,815	145,936	667	7,507	1,147	152,963	1,074				1,380		
8. 2005	32,588	153,157	635	8,537	2,046	160,283	1,077				1,047		
9. 2006	33,016	153,903	1,240	10,389	3,526	162,006	670				1,093		
10. 2007	33,060	162,252	1,741	15,781	4,916	174,858	1,834				440		
11. 2008	25,921	110,027	1,171	6,853	2,465	115,586	939				60		
12. Totals	X X X	1,465,013	7,979	73,745	16,936	1,529,801	29,905				17,972		

	13 Salvage and Subrogation Received	14 Unallocated Loss Expense Payments	15 Total Net Loss and Expense Paid (Cols. 7+8+10+11-9-12+14)	16 Number of Claims Reported (Direct)	Loss and Allocated Loss Adjustment Expenses Unpaid						23 Unallocated Loss Expense Unpaid	
					Known Claim Reserves			IBNR Reserves				
					17 Direct	18 Assumed	19 Ceded	20 Direct	21 Assumed	22 Ceded		
1. Prior	3,248	1,825	20,509	917	669				836			181
2. 1999	1,107	783	7,952	156	972				344			121
3. 2000	824	656	4,909	151	438				370			90
4. 2001	1,264	657	3,934	105	162				593			108
5. 2002	587	559	2,677	92	436				756			153
6. 2003	121	630	3,392	118	1,180				1,099			259
7. 2004	156	572	3,026	129	878				2,022			389
8. 2005	105	510	2,634	110	1,591				3,343			653
9. 2006	58	409	2,172	98	5,244				3,336			896
10. 2007	4,466	521	2,795	52	1,044				6,454			1,126
11. 2008		227	1,226	30	474				4,749			809
12. Totals	11,936	7,349	55,226	1,958	13,088				23,902			4,785

	24 Total Net Loss and LAE Unpaid (Cols. 17+18+20+21-19-22+23)	25 Number of Claims Outstanding (Direct)	Losses and Allocated Loss Expenses Incurred				Loss and LAE Ratio		32 Net Loss & LAE Per \$1000 of Coverage ((Cols. 29+14+23)/Col. 1)	33 Discount For Time Value of Money	34 Inter-company Pooling Participation Percentage	35 Net Reserves After Discount (Cols. 24-33)
			26 Direct (Cols. 7+10+17+20)	27 Assumed (Cols. 8+11+18+21)	28 Ceded (Cols. 9+12+19+22)	29 Net	30 Direct Basis ((Cols. 14+23+26)/[Cols. 2+4])	31 Net Basis ((Cols. 14+23+29)/Col. 6)				
1. Prior	1,686	32	20,189			20,189	7.620	7.623	X X X			1,686
2. 1999	1,437	16	8,485			8,485	12.980	12.976	63.521			1,437
3. 2000	898	19	5,061			5,061	8.720	8.736	45.851			898
4. 2001	863	13	4,032			4,032	6.140	6.162	36.253			863
5. 2002	1,345	17	3,310			3,310	3.679	3.678	19.520			1,345
6. 2003	2,538	37	5,041			5,041	4.041	4.036	19.584			2,538
7. 2004	3,289	46	5,354			5,354	4.116	4.128	21.916			3,289
8. 2005	5,587	47	7,058			7,058	5.084	5.129	25.227			5,587
9. 2006	9,476	61	10,343			10,343	7.090	7.190	35.280			9,476
10. 2007	8,624	39	9,772			9,772	6.414	6.530	34.540			8,624
11. 2008	6,032	24	6,222			6,222	6.210	6.279	28.000			6,032
12. Totals	41,775	351	84,867			84,867	X X X	X X X	X X X		X X X	41,775

SCHEDULE P – PART 1A – POLICIES WRITTEN DIRECTLY

(\$000 omitted)

Years in Which Policies Were Written	1 Amount of Insurance Written in Millions	Premiums Written and Other Income					Loss and Allocated Loss Adjustment Expenses Payments						
		2 Direct Premium	3 Assumed Premium	4 Other Income	5 Ceded Premium	6 Net	Loss Payments			Allocated LAE Payments			
							7 Direct	8 Assumed	9 Ceded	10 Direct	11 Assumed	12 Ceded	
1. Prior	X X X	15,577		6,745	37	22,285	439				257		
2. 1999	1,359	5,539		3,007	39	8,507	312				53		
3. 2000	976	6,755		2,609	120	9,244	96				84		
4. 2001	2,173	8,233		2,901	83	11,051	18				55		
5. 2002	2,024	11,445		3,197	68	14,574	29				6		
6. 2003	3,390	15,193		4,916	69	20,040	3				90		
7. 2004	5,917	28,378		7,507	604	35,281	31				33		
8. 2005	5,783	32,535		8,537	1,193	39,879	77				53		
9. 2006	6,054	30,530		10,389	3,179	37,740					411		
10. 2007	5,698	38,952		15,746	1,698	53,000	2				3		
11. 2008	5,338	25,714		6,823	997	31,540							
12. Totals	X X X	218,851		72,377	8,087	283,141	1,007				1,045		

	13 Salvage and Subrogation Received	14 Unallocated Loss Expense Payments	15 Total Net Loss and Expense Paid (Cols. 7+8+10+11-9-12+14)	16 Number of Claims Reported (Direct)	Loss and Allocated Loss Adjustment Expenses Unpaid						23 Unallocated Loss Expense Unpaid	
					Known Claim Reserves			IBNR Reserves				
					17 Direct	18 Assumed	19 Ceded	20 Direct	21 Assumed	22 Ceded		
1. Prior	15	141	837	53					447			88
2. 1999		30	395	5					317			64
3. 2000		19	199	10	9				98			20
4. 2001	11	9	82	9					18			4
5. 2002	33	12	47	5	3				30			6
6. 2003	3	12	105	14	4				3			1
7. 2004		17	81	7					32			6
8. 2005		16	146	7	25				78			16
9. 2006		7	418	7	41							
10. 2007		3	8	3	7				2			
11. 2008		1	1	2	27							
12. Totals	62	267	2,319	122	116				1,025			205

	24 Total Net Loss and LAE Unpaid (Cols. 17+18+20+21-19-22+23)	25 Number of Claims Outstanding (Direct)	Losses and Allocated Loss Expenses Incurred				Loss and LAE Ratio		32 Net Loss & LAE Per \$1000 of Coverage ((Cols. 29+14+23)/Col. 1)	33 Discount For Time Value of Money	34 Inter-company Pooling Participation Percentage	35 Net Reserves After Discount (Cols. 24-33)
			26 Direct (Cols. 7+10+17+20)	27 Assumed (Cols. 8+11+18+21)	28 Ceded (Cols. 9+12+19+22)	29 Net	30 Direct Basis ((Cols. 14+23+26/[Cols. 2+4])	31 Net Basis ((Cols. 14+23+29)/Col. 6)				
1. Prior	535		1,143			1,143	6.146	6.157	X X X			535
2. 1999	381		682			682	9.080	9.122	57.101			381
3. 2000	127	2	287			287	3.481	3.527	33.402			127
4. 2001	22		91			91	0.934	0.941	4.786			22
5. 2002	39	1	68			68	0.587	0.590	4.249			39
6. 2003	8	2	100			100	0.562	0.564	3.333			8
7. 2004	38		96			96	0.332	0.337	2.011			38
8. 2005	119	3	233			233	0.645	0.665	4.582			119
9. 2006	41	5	452			452	1.122	1.216	7.582			41
10. 2007	9	2	14			14	0.031	0.032	0.298			9
11. 2008	27	2	27			27	0.086	0.089	0.525			27
12. Totals	1,346	17	3,193			3,193	X X X	X X X	X X X		X X X	1,346

SCHEDULE P – PART 1B – POLICIES WRITTEN THROUGH AGENTS

(\$000 omitted)

Years in Which Policies Were Written	1 Amount of Insurance Written in Millions	Premiums Written and Other Income					Loss and Allocated Loss Adjustment Expenses Payments						
		2 Direct Premium	3 Assumed Premium	4 Other Income	5 Ceded Premium	6 Net	Loss Payments			Allocated LAE Payments			
							7 Direct	8 Assumed	9 Ceded	10 Direct	11 Assumed	12 Ceded	
1. Prior	X X X	267,894	775	1,060	860	268,869	11,285				6,703		
2. 1999	13,422	63,769	203	21	146	63,847	4,440				2,364		
3. 2000	11,689	57,116	266	114	271	57,225	2,520				1,553		
4. 2001	11,059	66,992	337		535	66,794	2,329				875		
5. 2002	18,580	94,636	405	53	304	94,790	1,240				843		
6. 2003	26,890	126,589	539	55	304	126,879	1,600				1,069		
7. 2004	22,898	117,558	667		543	117,682	1,043				1,347		
8. 2005	26,805	120,622	635		853	120,404	1,000				994		
9. 2006	26,962	123,373	1,240		347	124,266	670				682		
10. 2007	27,362	123,300	1,741	35	3,218	121,858	1,832				437		
11. 2008	20,583	84,313	1,171	30	1,468	84,046	939				60		
12. Totals	X X X	1,246,162	7,979	1,368	8,849	1,246,660	28,898				16,927		

	13 Salvage and Subrogation Received	14 Unallocated Loss Expense Payments	15 Total Net Loss and Expense Paid (Cols. 7+8+10+11-9-12+14)	16 Number of Claims Reported (Direct)	Loss and Allocated Loss Adjustment Expenses Unpaid						23 Unallocated Loss Expense Unpaid	
					Known Claim Reserves			IBNR Reserves				
					17 Direct	18 Assumed	19 Ceded	20 Direct	21 Assumed	22 Ceded		
1. Prior	3,233	1,684	19,672	864	669				389			93
2. 1999	1,107	753	7,557	151	972				27			57
3. 2000	824	637	4,710	141	429				272			70
4. 2001	1,253	648	3,852	96	162				575			104
5. 2002	554	547	2,630	87	433				726			147
6. 2003	118	618	3,287	104	1,176				1,096			258
7. 2004	156	555	2,945	122	878				1,990			383
8. 2005	105	494	2,488	103	1,566				3,265			637
9. 2006	58	402	1,754	91	5,203				3,336			896
10. 2007	4,466	518	2,787	49	1,037				6,452			1,126
11. 2008	226	1,225	1,225	28	447				4,749			809
12. Totals	11,874	7,082	52,907	1,836	12,972				22,877			4,580

	24 Total Net Loss and LAE Unpaid (Cols. 17+18+20+21-19-22+23)	25 Number of Claims Outstanding (Direct)	Losses and Allocated Loss Expenses Incurred				Loss and LAE Ratio		32 Net Loss & LAE Per \$1000 of Coverage ((Cols. 29+14+23)/Col. 1)	33 Discount For Time Value of Money	34 Inter-company Pooling Participation Percentage	35 Net Reserves After Discount (Cols. 24-33)
			26 Direct (Cols. 7+10+17+20)	27 Assumed (Cols. 8+11+18+21)	28 Ceded (Cols. 9+12+19+22)	29 Net	30 Direct Basis ((Cols. 14+23+26)/[Cols. 2+4])	31 Net Basis ((Cols. 14+23+29)/Col. 6)				
1. Prior	1,151	32	19,046			19,046	7.742	7.745	X X X			1,151
2. 1999	1,056	16	7,803			7,803	13.502	13.490	64.171			1,056
3. 2000	771	17	4,774			4,774	9.577	9.578	46.890			771
4. 2001	841	13	3,941			3,941	7.005	7.026	42.436			841
5. 2002	1,306	16	3,242			3,242	4.157	4.152	21.184			1,306
6. 2003	2,530	35	4,941			4,941	4.593	4.585	21.633			2,530
7. 2004	3,251	46	5,258			5,258	5.271	5.265	27.059			3,251
8. 2005	5,468	44	6,825			6,825	6.596	6.608	29.681			5,468
9. 2006	9,435	56	9,891			9,891	9.069	9.004	41.499			9,435
10. 2007	8,615	37	9,758			9,758	9.245	9.357	41.671			8,615
11. 2008	6,005	22	6,195			6,195	8.572	8.602	35.126			6,005
12. Totals	40,429	334	81,674			81,674	X X X	X X X	X X X		X X X	40,429

SCHEDULE P – PART 2

POLICY YEAR INCURRED LOSS AND ALAE

Years in Which Policies Were Written	Incurred Losses and Allocated Expenses at Year End (\$000 OMITTED)									
	Including Known Claims and IBNR on Unreported Claims									
	1	2	3	4	5	6	7	8	9	10
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
1. Prior	46	46	47	43	43	42	42	3	3	42
2. 1989	381	376	376	366	365	368	367	409	407	368
3. 1990	1,968	1,995	2,001	1,965	1,968	1,989	1,916	1,916	1,907	1,908
4. 1991	1,878	1,743	1,838	1,822	1,830	1,868	1,862	1,879	1,873	1,866
5. 1992	704	703	708	637	628	625	617	620	617	615
6. 1993	943	880	878	794	819	821	870	901	904	910
7. 1994	1,273	1,352	1,389	1,382	1,364	1,383	1,371	1,359	1,351	1,356
8. 1995	2,290	2,292	2,225	2,210	2,663	2,704	2,624	2,622	2,614	2,587
9. 1996	4,071	3,899	3,702	3,603	3,688	3,760	3,563	3,471	3,520	3,483
10. 1997	2,330	2,409	2,417	3,173	3,471	3,547	3,399	3,388	3,402	3,298
11. 1998	2,733	3,587	3,924	4,442	4,179	3,953	3,728	3,782	3,859	3,756
12. 1999	3,477	4,989	7,125	6,810	7,892	7,888	8,084	8,235	8,291	8,485
13. 2000	X X X	3,193	3,430	5,034	5,179	5,099	4,892	5,213	5,182	5,061
14. 2001	X X X	X X X	3,919	4,621	4,455	4,680	4,285	4,505	4,440	4,032
15. 2002	X X X	X X X	X X X	4,419	3,764	3,578	3,764	3,646	3,477	3,310
16. 2003	X X X	X X X	X X X	X X X	5,834	5,714	4,955	5,068	4,768	5,041
17. 2004	X X X	X X X	X X X	X X X	X X X	5,671	5,614	5,533	5,127	5,354
18. 2005	X X X	X X X	X X X	X X X	X X X	X X X	6,840	6,417	6,805	7,058
19. 2006	X X X	X X X	X X X	X X X	X X X	X X X	X X X	7,414	7,453	10,343
20. 2007	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	7,278	9,772
21. 2008	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	6,222

SCHEDULE P – PART 2A – POLICY YEAR PAID LOSS AND ALAE

Years in Which Policies Were Written	Cumulative Paid Losses and Allocated Expenses at Year End (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008		
1. Prior	40	40	41	41	41	41	41	2	2	41	11	3
2. 1989	358	358	358	358	358	358	358	396	396	358	35	12
3. 1990	1,789	1,861	1,876	1,902	1,914	1,920	1,860	1,859	1,859	1,860	33	12
4. 1991	1,378	1,618	1,750	1,776	1,788	1,791	1,789	1,791	1,796	1,797	39	5
5. 1992	504	549	562	576	578	584	585	588	588	586	41	4
6. 1993	652	660	671	683	702	728	769	797	849	856	52	9
7. 1994	846	996	1,063	1,145	1,195	1,247	1,270	1,263	1,276	1,286	67	14
8. 1995	1,166	1,435	1,555	1,675	2,305	2,451	2,449	2,451	2,458	2,443	128	17
9. 1996	1,613	2,107	2,399	2,528	2,736	2,840	3,087	3,066	3,107	3,167	117	13
10. 1997	586	1,144	1,284	1,466	1,460	2,685	2,762	2,907	2,949	2,972	112	17
11. 1998	346	818	1,644	2,749	2,671	2,784	2,919	3,149	3,322	3,318	127	17
12. 1999	90	1,194	2,892	3,982	5,294	5,625	5,768	6,076	6,958	7,169	129	11
13. 2000	X X X	64	560	1,572	2,870	3,081	3,525	3,921	4,161	4,253	120	12
14. 2001	X X X	X X X	275	747	1,066	1,946	2,367	3,193	3,570	3,277	83	9
15. 2002	X X X	X X X	X X X	104	134	496	979	1,549	1,894	2,118	70	5
16. 2003	X X X	X X X	X X X	X X X	31	302	754	1,625	2,025	2,762	75	6
17. 2004	X X X	X X X	X X X	X X X	X X X	49	557	1,019	1,652	2,454	79	4
18. 2005	X X X	X X X	X X X	X X X	X X X	X X X	154	535	1,329	2,124	56	7
19. 2006	X X X	X X X	X X X	X X X	X X X	X X X	X X X	264	1,000	1,763	32	5
20. 2007	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	131	2,274	12	1
21. 2008	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	999	3	3

SCHEDULE P – PART 2B

POLICY YEAR LOSS AND ALAE CASE BASIS RESERVES

Years in Which Policies Were Written	Case Basis Losses and Allocated Expenses Reserves at Year End (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
1. Prior										
2. 1989	7									
3. 1990	90	24	9	9	6	7				
4. 1991	426	105	76	28	28	25	25	34	29	20
5. 1992	89	12	6							
6. 1993	74	38	37	28	62	36	59	72	11	9
7. 1994	134	122	114	127	65	38	21	27	4	4
8. 1995	624	481	465	340	185	67	22	22	22	22
9. 1996	1,264	1,000	857	767	668	698	303	253	204	195
10. 1997	905	501	658	1,228	1,514	523	393	296	247	173
11. 1998	871	1,211	1,184	832	708	602	435	330	279	193
12. 1999	636	1,463	2,203	1,680	1,328	1,517	1,688	1,449	872	896
13. 2000	X X X	538	1,058	1,783	720	841	437	561	420	404
14. 2001	X X X	X X X	169	1,168	1,636	1,308	828	328	94	149
15. 2002	X X X	X X X	X X X	51	542	752	1,135	732	555	402
16. 2003	X X X	X X X	X X X	X X X	997	1,646	1,511	1,302	1,166	1,087
17. 2004	X X X	X X X	X X X	X X X	X X X	90	534	1,223	993	809
18. 2005	X X X	X X X	X X X	X X X	X X X	X X X	298	1,140	1,711	1,465
19. 2006	X X X	X X X	X X X	X X X	X X X	X X X	X X X	968	1,614	4,831
20. 2007	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	392	962
21. 2008	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	436

SCHEDULE P – PART 2C

POLICY YEAR BULK RESERVES ON KNOWN CLAIMS

Years in Which Policies Were Written	Bulk Reserves on Known Claims at Year End (\$000 OMITTED)									
	Loss and Allocated Loss Expense									
	1	2	3	4	5	6	7	8	9	10
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
1. Prior										
2. 1989	1									
3. 1990	9	5	1	1	1	1				
4. 1991	43	20	12	3	3	3	3	4	3	2
5. 1992	9	2	1							
6. 1993	7	7	6	4	8	5	8	8	1	1
7. 1994	14	23	17	16	8	5	3	3	1	
8. 1995	63	90	70	44	23	9	3	3	3	2
9. 1996	127	188	129	98	81	88	41	30	24	17
10. 1997	91	94	99	157	185	66	53	35	31	15
11. 1998	88	227	179	107	86	76	58	39	33	16
12. 1999	64	274	332	215	162	192	226	171	104	77
13. 2000	X X X	101	160	229	88	106	59	66	50	35
14. 2001	X X X	X X X	25	150	199	165	111	39	11	13
15. 2002	X X X	X X X	X X X	7	66	95	152	86	66	34
16. 2003	X X X	X X X	X X X	X X X	121	208	203	154	140	93
17. 2004	X X X	X X X	X X X	X X X	X X X	12	71	144	119	69
18. 2005	X X X	X X X	X X X	X X X	X X X	X X X	40	135	205	125
19. 2006	X X X	X X X	X X X	X X X	X X X	X X X	X X X	114	193	413
20. 2007	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	47	82
21. 2008	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	37

SCHEDULE P – PART 2D

POLICY YEAR IBNR RESERVES

Years in Which Policies Were Written	IBNR Reserves on Unreported Claims at Year End (\$000 OMITTED)									
	Loss and Allocated Loss Expense									
	1	2	3	4	5	6	7	8	9	10
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
1. Prior	6	6	6	2	3	2	1	1	1	1
2. 1989	15	18	18	8	7	10	9	13	11	10
3. 1990	80	105	115	52	47	62	56	57	48	48
4. 1991	31			14	11	49	45	50	44	47
5. 1992	102	137	139	61	50	41	32	32	29	29
6. 1993	210	176	165	80	47	52	34	24	43	44
7. 1994	279	228	194	94	96	93	77	66	70	65
8. 1995	437	267	135	151	150	177	150	147	132	121
9. 1996	1,067	606	317	210	203	133	132	122	185	105
10. 1997	748	671	375	322	312	273	191	150	177	138
11. 1998	1,428	1,331	917	754	714	491	316	264	225	228
12. 1999	2,687	2,058	1,698	933	1,108	554	402	539	357	344
13. 2000	X X X	2,490	1,653	1,451	1,501	1,071	871	665	551	370
14. 2001	X X X	X X X	3,450	2,556	1,553	1,261	979	946	764	593
15. 2002	X X X	X X X	X X X	4,257	3,022	2,235	1,498	1,279	962	756
16. 2003	X X X	X X X	X X X	X X X	4,685	3,558	2,487	1,987	1,438	1,099
17. 2004	X X X	X X X	X X X	X X X	X X X	5,520	4,452	3,146	2,363	2,022
18. 2005	X X X	X X X	X X X	X X X	X X X	X X X	6,349	4,607	3,559	3,343
19. 2006	X X X	X X X	X X X	X X X	X X X	X X X	X X X	6,068	4,645	3,336
20. 2007	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	6,708	6,454
21. 2008	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	4,749

SCHEDULE P – PART 3

INCURRED LOSS AND ALAE BY YEAR OF FIRST REPORT

Years in Which Losses Were Incurred	Losses and Allocated Expenses at Year End (\$000 OMITTED)									
	Incurred Loss and ALAE on Known Claims and Bulk Reserves on Known Claims									
	1	2	3	4	5	6	7	8	9	10
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
1. Prior	12,057	11,821	12,028	12,536	12,260	12,241	11,871	11,844	11,806	11,777
2. 1999	2,945	2,763	2,791	2,908	3,530	3,652	3,530	3,460	3,588	3,693
3. 2000	X X X	4,783	6,008	5,791	6,011	5,753	5,671	5,282	5,194	5,190
4. 2001	X X X	X X X	3,967	4,505	3,893	4,097	3,964	4,386	4,397	4,378
5. 2002	X X X	X X X	X X X	4,625	5,070	4,984	4,162	4,250	4,247	4,174
6. 2003	X X X	X X X	X X X	X X X	3,867	3,948	4,063	4,345	4,678	4,275
7. 2004	X X X	X X X	X X X	X X X	X X X	3,434	4,338	4,559	4,524	4,444
8. 2005	X X X	X X X	X X X	X X X	X X X	X X X	3,112	3,777	3,868	3,960
9. 2006	X X X	X X X	X X X	X X X	X X X	X X X	X X X	4,318	4,640	5,492
10. 2007	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	4,027	6,896
11. 2008	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	6,685

SCHEDULE P – PART 3A

PAID LOSS AND ALAE BY YEAR OF FIRST REPORT

Years in Which Losses Were Incurred	Cumulative Paid Losses and Allocated Expenses at Year End (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008		
1. Prior	8,674	10,018	10,451	10,619	10,929	11,795	11,599	11,600	11,600	11,583	468	85
2. 1999	690	1,597	1,942	2,248	2,603	2,904	3,129	3,153	3,217	3,234	101	14
3. 2000	X X X	1,226	3,314	4,299	5,023	4,882	4,914	5,007	5,097	5,107	119	16
4. 2001	X X X	X X X	1,220	3,040	3,233	3,347	3,603	3,628	3,913	3,912	115	15
5. 2002	X X X	X X X	X X X	1,095	2,500	3,852	3,694	3,758	3,961	3,942	121	11
6. 2003	X X X	X X X	X X X	X X X	853	1,324	2,094	2,566	3,050	3,349	89	8
7. 2004	X X X	X X X	X X X	X X X	X X X	824	1,884	3,438	4,051	4,114	110	6
8. 2005	X X X	X X X	X X X	X X X	X X X	X X X	1,074	2,081	2,852	3,242	117	5
9. 2006	X X X	X X X	X X X	X X X	X X X	X X X	X X X	1,222	2,160	2,985	85	9
10. 2007	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	1,424	2,471	69	6
11. 2008	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	3,937	32	10

SCHEDULE P – PART 3B

LOSS AND ALAE CASE BASIS RESERVES BY YEAR OF FIRST REPORT

Years in Which Losses Were Incurred	Case Basis Losses and Allocated Expenses Reserves at Year End (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
1. Prior	3,072	1,518	1,370	1,876	1,142	371	210	196	163	161
2. 1999	2,048	982	738	671	836	677	379	295	352	437
3. 2000	X X X	2,995	2,341	1,958	855	751	652	233	85	75
4. 2001	X X X	X X X	2,387	2,454	505	626	319	690	429	429
5. 2002	X X X	X X X	X X X	1,081	2,339	964	354	396	242	214
6. 2003	X X X	X X X	X X X	X X X	2,782	2,336	1,633	1,616	1,456	847
7. 2004	X X X	X X X	X X X	X X X	X X X	2,425	2,293	982	407	290
8. 2005	X X X	X X X	X X X	X X X	X X X	X X X	1,848	1,535	920	667
9. 2006	X X X	X X X	X X X	X X X	X X X	X X X	X X X	2,794	2,207	2,258
10. 2007	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	2,352	4,060
11. 2008	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	2,619

SCHEDULE P – PART 3C

BULK RESERVES ON KNOWN CLAIMS BY YEAR OF FIRST REPORT

Years in Which Losses Were Incurred	Bulk Reserves on Known Claims at Year End (\$000 OMITTED)									
	Loss and Allocated Loss Expense									
	1	2	3	4	5	6	7	8	9	10
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
1. Prior	310	285	207	193	189	75	59	48	42	32
2. 1999	206	184	111	99	91	71	22	12	20	22
3. 2000	X X X	562	353	170	133	120	105	42	11	7
4. 2001	X X X	X X X	360	165	155	124	43	68	55	38
5. 2002	X X X	X X X	X X X	404	231	168	114	96	44	19
6. 2003	X X X	X X X	X X X	X X X	232	288	337	163	173	80
7. 2004	X X X	X X X	X X X	X X X	X X X	185	161	139	67	41
8. 2005	X X X	X X X	X X X	X X X	X X X	X X X	190	161	96	51
9. 2006	X X X	X X X	X X X	X X X	X X X	X X X	X X X	302	273	248
10. 2007	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	250	364
11. 2008	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	129

SCHEDULE P INTERROGATORIES

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

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	1 Active Status	2 Premium Rate (b)	Direct Premiums Written			6 Other Income	7 Direct Premiums Earned	8 Direct Losses Paid	9 Direct Losses Incurred	10 Direct Losses Unpaid	
			3 Direct Operations	Agency Operations							
				4 Non-affiliated Agencies	5 Affiliated Agencies						
1. Alabama	AL	N									
2. Alaska	AK	N									
3. Arizona	AZ	N									
4. Arkansas	AR	N									
5. California	CA	L	A1								
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	A1	25,714,219	83,645,606	666,836	6,853,203	107,239,164	6,550,648	11,038,750	13,087,716
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	XXX	XXX								
59. Totals	(a) 2	XXX		25,714,219	83,645,606	666,836	6,853,203	107,239,164	6,550,648	11,038,750	13,087,716

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

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

(b) Insert "A1" if gross all-inclusive rate, "R" if gross risk rate; "O" if other and indicate rate type utilized:

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART

NAIC Group Code	Group Name	NAIC Company Code	State of Domicile	Federal ID Number	Company Name
0000		00000	DE	74-1677330	Stewart Information Services Corporation-SISCO
0340	Stewart	50121	TX	74-0924290	Stewart Title Guaranty Company-STG(SISCO)
0340	Stewart	50035	FL	65-0685696	Alliance Title of America(SISCO-86%)(STG-14%)
0340	Stewart	50156	IL	34-0805709	National Land Title Insurance Company-NLTIC(STG)
0340	Stewart	50725	AR	71-0560086	Arkansas Title Insurance Company(NLTIC)
0340	Stewart	51420	NY	76-0233294	Stewart Title Insurance Company-STIC(STG)
0340	Stewart	51063	NY	16-0557455	Monroe Title Insurance Corporation(STIC)
0340	Stewart	50036	OR	91-1800766	Stewart Title Insurance Co. of Oregon(STG)
0340	Stewart	32336	VT	03-0311175	Title Reinsurance Company(STG)
0000		00000	MX	AA-2734105	Stewart Title Guaranty De Mexico(STG)
0000		00000	EN	AA-1124112	Stewart Title Limited (United Kingdom)(STG)
0000		00000	TX	74-0923770	Stewart Title Co. of Galveston-STC(STG)
0000		00000	TX	74-2327609	Stewart Title of Austin(STC)
0000		00000	OK	73-1093494	Stewart Abstract of Oklahoma(STC)
0000		00000	NM	85-0446018	Stewart Title LLC(STC)
0000		00000	NM	85-0432768	Santa Fe Abstract(STC)
0000		00000	AR	71-0798379	Stewart Title of Arkansas(STC)
0000		00000	WA	91-1918234	Stewart Title of Washington(STC)
0000		00000	AZ	86-0223200	Stewart Title & Trust of Phoenix(STC)
0000		00000	CA	95-4607898	Stewart Title of California (STC)
0000		00000	CA	77-0354503	Asset Preservation, Inc.(STC)
0000		00000	CA	94-2812125	Consolidated Title (STC)
0000		00000	FL	59-3138251	Tampa Cypress Partners(STC)
0000		00000	MT	81-0529591	Stewart Title of Montana(STC)
0000		00000	NV	20-8217543	Stewart Title Nevada Holdings, Inc.(STC)
0000		00000	PL	99-9999999	Stewart International Spolka Z Organizona(STC)
0000		00000	TN	20-1624648	Stewart Title of Tennessee(STC)
0000		00000	TX	76-0450977	Stewart Lender Services(STC)
0000		00000	TX	20-5764898	Property Information Corporation
0000		00000	TX	03-0575225	Stewart REI Group, Inc.
0000		00000	TX	20-5795343	Stewart Border Title LLC(STC)
0000		00000	TX	20-8586758	SLJ Holdings
0000		00000	CO	20-2815427	Stewart Title of Colorado(STC)
0000		00000	CO	84-1517419	Stewart Water Information, LLC(STC)
0000		00000	WA	68-0304246	Stewart Transaction Solutions, NW(STC)
0000		00000	UT	46-0467452	Bonneville Superior Title Co. (STC)
0000		00000	VG	98-0371673	Stewart Latin America, Inc.(STC)

SCHEDULE Y

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

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	Federal ID Number	Names of Insurers and Parents, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/ (Liability)
51420	76-0233294	Stewart Title Insurance Company					(2,901,222)	(1,295,502)			(4,196,724)	
50121	74-0924290	Stewart Title Guaranty Company					3,001,247	2,460,083			5,461,330	
00000	AA-1124112	Stewart Title Limited - UK						(1,066,389)			(1,066,389)	
51063	16-0557455	Monroe Title Insurance Corporation					(100,025)	(98,192)			(198,217)	
9999999	Control Totals								XXX			

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of WAIVED to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

	Response
MARCH FILING	
1. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	YES
2. Will an actuarial opinion be filed by March 1?	YES
APRIL FILING	
3. Will Management's Discussion and Analysis be filed by April 1?	YES
4. Will the Supplemental Schedule of Business Written by Agency be filed with the state of domicile by April 1?	YES
5. Will the Supplemental Investment Risk Interrogatories be filed by April 1?	YES
JUNE FILING	
6. Will an audited financial report be filed by June 1?	YES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

MARCH FILING	
7. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	NO

Explanation:

Not Applicable

.....

.....

Bar Code:



OVERFLOW PAGE FOR WRITE-INS

Page 2 - Continuation

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
REMAINING WRITE-INS AGGREGATED AT LINE 23 FOR OTHER THAN INVESTED ASSETS				
2304. Accounts Receivable	16,940	0	16,940	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)	16,940	0	16,940	415,440

OVERFLOW PAGE FOR WRITE-INS

**Page 12 - Continuation
EXHIBIT OF NONADMITTED ASSETS**

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
REMAINING WRITE-INS AGGREGATED AT LINE 23 FOR OTHER THAN INVESTED ASSETS			
2304. Account Receivable		43,441	43,441
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 12, Line 2398)		43,441	43,441

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement	
	1 Amount	2 Percentage	3 Amount	4 Percentage
1. Bonds:				
1.1 U.S. treasury securities	2,222,514	3.33	2,222,514	3.33
1.2 U.S. government agency obligations (excluding mortgage-backed securities):				
1.21 Issued by U.S. government agencies				
1.22 Issued by U.S. government sponsored agencies	5,144,394	7.71	5,144,394	7.71
1.3 Foreign government (including Canada, excluding mortgage-backed securities)				
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:				
1.41 States, territories and possessions general obligations				
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	9,552,411	14.32	9,552,411	14.32
1.43 Revenue and assessment obligations	6,678,106	10.01	6,678,106	10.01
1.44 Industrial development and similar obligations				
1.5 Mortgage-backed securities (includes residential and commercial MBS):				
1.51 Pass-through securities:				
1.511 Issued or guaranteed by GNMA				
1.512 Issued or guaranteed by FNMA and FHLMC				
1.513 All other				
1.52 CMOs and REMICs:				
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA				
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521				
1.523 All other				
2. Other debt and other fixed income securities (excluding short term):				
2.1 Unaffiliated domestic securities (includes credit tenant loans rated by the SVO)	28,797,915	43.18	28,797,915	43.18
2.2 Unaffiliated foreign securities				
2.3 Affiliated securities				
3. Equity interests:				
3.1 Investments in mutual funds				
3.2 Preferred stocks:				
3.21 Affiliated				
3.22 Unaffiliated				
3.3 Publicly traded equity securities (excluding preferred stocks):				
3.31 Affiliated				
3.32 Unaffiliated				
3.4 Other equity securities:				
3.41 Affiliated	9,623,573	14.43	9,623,573	14.43
3.42 Unaffiliated				
3.5 Other equity interests including tangible personal property under lease:				
3.51 Affiliated				
3.52 Unaffiliated				
4. Mortgage loans:				
4.1 Construction and land development				
4.2 Agricultural				
4.3 Single family residential properties				
4.4 Multifamily residential properties				
4.5 Commercial loans				
4.6 Mezzanine real estate loans				
5. Real estate investments:				
5.1 Property occupied by company				
5.2 Property held for production of income (including \$ 0 of property acquired in satisfaction of debt)				
5.3 Property held for sale (including \$ 0 property acquired in satisfaction of debt)				
6. Contract loans				
7. Receivables for securities				
8. Cash, cash equivalents and short-term investments	4,666,147	7.00	4,666,147	7.00
9. Other invested assets				
10. Total invested assets	66,685,060	100.00	66,685,060	100.00

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 6)		
2.2 Additional investment made after acquisition (Part 2, Column 9)		
3. Current year change in encumbrances:		
3.1 Totals, Part 1, Column 13		
3.2 Totals, Part 3, Column 11		
4. Total gain (loss) on disposals, Part 3, Column 18		
5. Deduct amounts received on disposals, Part 3, Column 15		
6. Total foreign exchange change in book/adjusted carrying value:		NONE
6.1 Totals, Part 1, Column 15		
6.2 Totals, Part 3, Column 13		
7. Deduct current year's other than temporary impairment recognized:		
7.1 Totals, Part 1, Column 12		
7.2 Totals, Part 3, Column 10		
8. Deduct current year's depreciation:		
8.1 Totals, Part 1, Column 11		
8.2 Totals, Part 3, Column 9		
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)		
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)		

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1. Book value/recorded investment excluding accrued interest on mortgages owned, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisitions (Part 2, Column 7)		
2.2 Additional investment made after acquisitions (Part 2, Column 8)		
3. Capitalized deferred interest and other:		
3.1 Totals, Part 1, Column 12		
3.2 Totals, Part 3, Column 11		
4. Accrual of discount		
5. Unrealized valuation increase (decrease):		
5.1 Totals, Part 1, Column 9		
5.2 Totals, Part 3, Column 8		NONE
6. Total gain (loss) on disposals, Part 3, Column 18		
7. Deduct amounts received on disposals, Part 3, Column 15		
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:		
9.1 Totals, Part 1, Column 13		
9.2 Totals, Part 3, Column 13		
10. Deduct current year's other than temporary impairment recognized:		
10.1 Totals, Part 1, Column 11		
10.2 Totals, Part 3, Column 10		
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 accounts		
15. Statement value at end of current period (Line 13 minus Line 14)		

SCHEDULE BA - VERIFICATION BETWEEN YEARS**Other Long-Term Invested Assets**

1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 8)		
2.2 Additional investment made after acquisition (Part 2, Column 9)		
3. Capitalized deferred interest and other:		
3.1 Totals, Part 1, Column 16		
3.2 Totals, Part 3, Column 12		
4. Accrual of discount		
5. Unrealized valuation increase (decrease):		
5.1 Totals, Part 1, Column 13	NONE	
5.2 Totals, Part 3, Column 9		
6. Total gain (loss) on disposals, Part 3, Column 19		
7. Deduct amounts received on disposals, Part 3, Column 16		
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value:		
9.1 Totals, Part 1, Column 17		
9.2 Totals, Part 3, Column 14		
10. Deduct current year's other than temporary impairment recognized:		
10.1 Totals, Part 1, Column 15		
10.2 Totals, Part 3, Column 11		
11. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)		

SCHEDULE D - VERIFICATION BETWEEN YEARS**Bonds and Stocks**

1. Book/adjusted carrying value, December 31 of prior year		71,373,732
2. Cost of bonds and stocks acquired, Column 7, Part 3		18,899,216
3. Accrual of discount		12,350
4. Unrealized valuation increase (decrease):		
4.1 Column 12, Part 1		
4.2 Column 15, Part 2, Section 1		
4.3 Column 13, Part 2, Section 2	(1,875,298)	
4.4 Column 11, Part 4		(1,875,298)
5. Total gain (loss) on disposals, Column 19, Part 4		(146,830)
6. Deduction consideration for bonds and stocks disposed of, Column 7, Part 4		25,675,905
7. Deduct amortization of premium		568,352
8. Total foreign exchange change in book/adjusted carrying value:		
8.1 Column 15, Part 1		
8.2 Column 19, Part 2, Section 1		
8.3 Column 16, Part 2, Section 2		
8.4 Column 15, Part 4		
9. Deduct current year's other than temporary impairment recognized:		
9.1 Column 14, Part 1		
9.2 Column 17, Part 2, Section 1		
9.3 Column 14, Part 2, Section 2		
9.4 Column 13, Part 4		
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)		62,018,913
11. Deduct total nonadmitted accounts		
12. Statement value at end of current period (Line 10 minus Line 11)		62,018,913

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	7,366,908	7,723,228	7,401,557	7,175,000
	2. Canada				
	3. Other Countries				
	4. Totals	7,366,908	7,723,228	7,401,557	7,175,000
States, Territories and Possessions (Direct and guaranteed)	5. United States				
	6. Canada				
	7. Other Countries				
	8. Totals				
Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	9. United States	9,552,412	9,817,019	9,912,699	9,115,000
	10. Canada				
	11. Other Countries				
	12. Totals	9,552,412	9,817,019	9,912,699	9,115,000
Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	13. United States	6,678,105	6,790,171	7,016,993	6,340,000
	14. Canada				
	15. Other Countries				
	16. Totals	6,678,105	6,790,171	7,016,993	6,340,000
Public Utilities (unaffiliated)	17. United States				
	18. Canada				
	19. Other Countries				
	20. Totals				
Industrial and Miscellaneous and Credit Tenant Loans (unaffiliated)	21. United States	28,797,915	27,408,233	29,594,626	27,825,000
	22. Canada				
	23. Other Countries				
	24. Totals	28,797,915	27,408,233	29,594,626	27,825,000
Parent, Subsidiaries and Affiliates	25. Totals				
	26. Total Bonds	52,395,340	51,738,651	53,925,875	50,455,000
PREFERRED STOCKS					
Public Utilities (unaffiliated)	27. United States				
	28. Canada				
	29. Other Countries				
	30. Totals				
Banks, Trust and Insurance Companies (unaffiliated)	31. United States				
	32. Canada				
	33. Other Countries				
	34. Totals				
Industrial and Miscellaneous (unaffiliated)	35. United States				
	36. Canada				
	37. Other Countries				
	38. Totals				
Parent, Subsidiaries and Affiliates	39. Totals				
	40. Total Preferred Stocks				
COMMON STOCKS					
Public Utilities (unaffiliated)	41. United States				
	42. Canada				
	43. Other Countries				
	44. Totals				
Banks, Trust and Insurance Companies (unaffiliated)	45. United States				
	46. Canada				
	47. Other Countries				
	48. Totals				
Industrial and Miscellaneous (unaffiliated)	49. United States				
	50. Canada				
	51. Other Countries				
	52. Totals				
Parent, Subsidiaries and Affiliates	53. Totals	9,623,573	9,623,573	26,526,188	
	54. Total Common Stocks	9,623,573	9,623,573	26,526,188	
	55. Total Stocks	9,623,573	9,623,573	26,526,188	
	56. Total Bonds and Stocks	62,018,913	61,362,224	80,452,063	

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

	1	2	3	4	5	6	7	8	9	10	11
Quality Rating per the NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Col. 6 as a % of Line 10.7	Total from Col. 6 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
1. U.S. Governments, (Group 1)											
1.1 Class 1	816,625	4,117,955	2,432,328			7,366,908	14.060	5,097,534	8.514	7,366,908	
1.2 Class 2											
1.3 Class 3											
1.4 Class 4											
1.5 Class 5											
1.6 Class 6											
1.7 Totals	816,625	4,117,955	2,432,328			7,366,908	14.060	5,097,534	8.514	7,366,908	
2. All Other Governments, (Group 2)											
2.1 Class 1											
2.2 Class 2											
2.3 Class 3											
2.4 Class 4											
2.5 Class 5											
2.6 Class 6											
2.7 Totals											
3. States, Territories and Possessions, etc., Guaranteed, (Group 3)											
3.1 Class 1											
3.2 Class 2											
3.3 Class 3											
3.4 Class 4											
3.5 Class 5											
3.6 Class 6											
3.7 Totals											
4. Political Subdivisions of States, Territories and Possessions, etc., Guaranteed, (Group 4)											
4.1 Class 1	759,402	4,746,793	4,046,217			9,552,412	18.231	18,005,124	30.071	9,552,412	
4.2 Class 2											
4.3 Class 3											
4.4 Class 4											
4.5 Class 5											
4.6 Class 6											
4.7 Totals	759,402	4,746,793	4,046,217			9,552,412	18.231	18,005,124	30.071	9,552,412	
5. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed, (Group 5)											
5.1 Class 1	691,294	4,036,504	1,950,307			6,678,105	12.746	10,831,040	18.089	6,678,105	
5.2 Class 2											
5.3 Class 3											
5.4 Class 4											
5.5 Class 5											
5.6 Class 6											
5.7 Totals	691,294	4,036,504	1,950,307			6,678,105	12.746	10,831,040	18.089	6,678,105	

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SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

	1	2	3	4	5	6	7	8	9	10	11
Quality Rating per the NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Col. 6 as a % of Line 10.7	Total from Col. 6 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
6. Public Utilities (Unaffiliated), (Group 6)											
6.1 Class 1											
6.2 Class 2											
6.3 Class 3											
6.4 Class 4											
6.5 Class 5											
6.6 Class 6											
6.7 Totals											
7. Industrial & Miscellaneous (Unaffiliated), (Group 7)											
7.1 Class 1	2,271,930	13,390,875	7,867,583			23,530,388	44.909	21,940,737	36.644	23,530,388	
7.2 Class 2	1,001,850	4,265,677				5,267,527	10.053	4,000,426	6.681	5,267,527	
7.3 Class 3											
7.4 Class 4											
7.5 Class 5											
7.6 Class 6											
7.7 Totals	3,273,780	17,656,552	7,867,583			28,797,915	54.963	25,941,163	43.326	28,797,915	
8. Credit Tenant Loans, (Group 8)											
8.1 Class 1											
8.2 Class 2											
8.3 Class 3											
8.4 Class 4											
8.5 Class 5											
8.6 Class 6											
8.7 Totals											
9. Parent, Subsidiaries and Affiliates, (Group 9)											
9.1 Class 1											
9.2 Class 2											
9.3 Class 3											
9.4 Class 4											
9.5 Class 5											
9.6 Class 6											
9.7 Totals											

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SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

		1	2	3	4	5	6	7	8	9	10	11
Quality Rating per the NAIC Designation		1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Col. 6 as a % of Line 10.7	Total from Col. 6 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
10. Total Bonds Current Year												
10.1 Class 1	(d)	4,539,251	26,292,127	16,296,435			47,127,813	89.947	X X X	X X X	47,127,813	
10.2 Class 2	(d)	1,001,850	4,265,677				5,267,527	10.053	X X X	X X X	5,267,527	
10.3 Class 3	(d)								X X X	X X X		
10.4 Class 4	(d)								X X X	X X X		
10.5 Class 5	(d)						(c)		X X X	X X X		
10.6 Class 6	(d)						(c)		X X X	X X X		
10.7 Totals		5,541,101	30,557,804	16,296,435			(b) 52,395,340	100.000	X X X	X X X	52,395,340	
10.8 Line 10.7 as a % of Col. 6		10.576	58.322	31.103				X X X	X X X	X X X	100.000	
11. Total Bonds Prior Year												
11.1 Class 1		4,364,006	29,463,387	22,047,042			X X X	X X X	55,874,435	93.319	55,874,435	
11.2 Class 2			1,708,912	2,291,514			X X X	X X X	4,000,426	6.681	4,000,426	
11.3 Class 3							X X X	X X X				
11.4 Class 4							X X X	X X X				
11.5 Class 5							X X X	X X X	(c)			
11.6 Class 6							X X X	X X X	(c)			
11.7 Totals		4,364,006	31,172,299	24,338,556			X X X	X X X	(b) 59,874,861	100.000	59,874,861	
11.8 Line 11.7 as a % of Col. 8		7.289	52.062	40.649			X X X	X X X	100.000	X X X	100.000	
12. Total Publicly Traded Bonds												
12.1 Class 1		4,539,251	26,292,127	16,296,435			47,127,813	89.947	55,874,435	93.319	47,127,813	X X X
12.2 Class 2		1,001,850	4,265,677				5,267,527	10.053	4,000,426	6.681	5,267,527	X X X
12.3 Class 3												X X X
12.4 Class 4												X X X
12.5 Class 5												X X X
12.6 Class 6												X X X
12.7 Totals		5,541,101	30,557,804	16,296,435			52,395,340	100.000	59,874,861	100.000	52,395,340	X X X
12.8 Line 12.7 as a % of Col. 6		10.576	58.322	31.103			100.000	X X X	X X X	X X X	100.000	X X X
12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10		10.576	58.322	31.103			100.000	X X X	X X X	X X X	100.000	X X X
13. Total Privately Placed Bonds												
13.1 Class 1											X X X	
13.2 Class 2											X X X	
13.3 Class 3											X X X	
13.4 Class 4											X X X	
13.5 Class 5											X X X	
13.6 Class 6											X X X	
13.7 Totals											X X X	
13.8 Line 13.7 as a % of Col. 6								X X X	X X X	X X X	X X X	
13.9 Line 13.7 as a % of Line 10.7, Col. 6, Section 10								X X X	X X X	X X X	X X X	

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(a) Includes \$ 0 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ 0 current year, \$ 0 prior year of bonds with Z designations and \$ 0 current year, \$ 0 prior year of bonds with Z* designations. The letter 'Z' means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.

(c) Includes \$ 0 current year, \$ 0 prior year of bonds with 5* designations and \$ 0 current year, \$ 0 prior year of bonds with 6* designations. '5*' means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) 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 D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. U.S. Governments, (Group 1)											
1.1 Issuer Obligations	816,625	4,117,955	2,432,328			7,366,908	14.060	5,097,534	8.514	7,366,908	
1.2 Single Class Mortgage-Backed/Asset-Backed Securities											
1.7 Totals	816,625	4,117,955	2,432,328			7,366,908	14.060	5,097,534	8.514	7,366,908	
2. All Other Governments, (Group 2)											
2.1 Issuer Obligations											
2.2 Single Class Mortgage-Backed/Asset-Backed Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
2.3 Defined											
2.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
2.5 Defined											
2.6 Other											
2.7 Totals											
3. States, Territories and Possessions, Guaranteed, (Group 3)											
3.1 Issuer Obligations											
3.2 Single Class Mortgage-Backed/Asset-Backed Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
3.3 Defined											
3.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
3.5 Defined											
3.6 Other											
3.7 Totals											
4. Political Subdivisions of States, Territories and Possessions, Guaranteed, (Group 4)											
4.1 Issuer Obligations	759,402	4,746,793	4,046,217			9,552,412	18.231	18,005,124	30.071	9,552,412	
4.2 Single Class Mortgage-Backed/Asset-Backed Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
4.3 Defined											
4.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
4.5 Defined											
4.6 Other											
4.7 Totals	759,402	4,746,793	4,046,217			9,552,412	18.231	18,005,124	30.071	9,552,412	
5. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed, (Group 5)											
5.1 Issuer Obligations	691,294	4,036,504	1,950,307			6,678,105	12.746	10,831,040	18.089	6,678,105	
5.2 Single Class Mortgage-Backed/Asset-Backed Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
5.3 Defined											
5.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
5.5 Defined											
5.6 Other											
5.7 Totals	691,294	4,036,504	1,950,307			6,678,105	12.746	10,831,040	18.089	6,678,105	

SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
6. Public Utilities (Unaffiliated), (Group 6)											
6.1 Issuer Obligations											
6.2 Single Class Mortgage-Backed/Asset-Backed Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
6.3 Defined											
6.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE- BACKED/ASSET-BACKED SECURITIES											
6.5 Defined											
6.6 Other											
6.7 Totals											
7. Industrial & Miscellaneous (Unaffiliated), (Group 7)											
7.1 Issuer Obligations	3,273,780	17,656,552	7,867,583			28,797,915	54.963	25,941,163	43.326	28,797,915	
7.2 Single Class Mortgage-Backed/Asset-Backed Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
7.3 Defined											
7.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE- BACKED/ASSET-BACKED SECURITIES											
7.5 Defined											
7.6 Other											
7.7 Totals	3,273,780	17,656,552	7,867,583			28,797,915	54.963	25,941,163	43.326	28,797,915	
8. Credit Tenant Loans, (Group 8)											
8.1 Issuer Obligations											
8.7 Totals											
9. Parent, Subsidiaries and Affiliates, (Group 9)											
9.1 Issuer Obligations											
9.2 Single Class Mortgage-Backed/Asset-Backed Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
9.3 Defined											
9.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE- BACKED/ASSET-BACKED SECURITIES											
9.5 Defined											
9.6 Other											
9.7 Totals											

SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
10. Total Bonds Current Year											
10.1 Issuer Obligations	5,541,101	30,557,804	16,296,435			52,395,340	100.000	X X X	X X X	52,395,340	
10.2 Single Class Mortgage-Backed/Asset-Backed Securities MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES								X X X	X X X		
10.3 Defined								X X X	X X X		
10.4 Other								X X X	X X X		
MULTI-CLASS COMMERCIAL MORTGAGE- BACKED/ASSET-BACKED SECURITIES											
10.5 Defined								X X X	X X X		
10.6 Other								X X X	X X X		
10.7 Totals	5,541,101	30,557,804	16,296,435			52,395,340	100.000	X X X	X X X	52,395,340	
10.8 Line 10.7 as a % of Col. 6	10.576	58.322	31.103			100.000	X X X	X X X	X X X	100.000	
11. Total Bonds Prior Year											
11.1 Issuer Obligations	4,364,006	31,172,299	24,338,556			X X X	X X X	59,874,861	100.000	59,874,861	
11.2 Single Class Mortgage-Backed/Asset-Backed Securities MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES						X X X	X X X				
11.3 Defined						X X X	X X X				
11.4 Other						X X X	X X X				
MULTI-CLASS COMMERCIAL MORTGAGE- BACKED/ASSET-BACKED SECURITIES											
11.5 Defined						X X X	X X X				
11.6 Other						X X X	X X X				
11.7 Totals	4,364,006	31,172,299	24,338,556			X X X	X X X	59,874,861	100.000	59,874,861	
11.8 Line 11.7 as a % of Col. 8	7.289	52.062	40.649			X X X	X X X	100.000	X X X	100.000	
12. Total Publicly Traded Bonds											
12.1 Issuer Obligations	5,541,101	30,557,804	16,296,435			52,395,340	100.000	59,874,861	100.000	52,395,340	X X X
12.2 Single Class Mortgage-Backed/Asset-Backed Securities MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											X X X
12.3 Defined											X X X
12.4 Other											X X X
MULTI-CLASS COMMERCIAL MORTGAGE- BACKED/ASSET-BACKED SECURITIES											
12.5 Defined											X X X
12.6 Other											X X X
12.7 Totals	5,541,101	30,557,804	16,296,435			52,395,340	100.000	59,874,861	100.000	52,395,340	X X X
12.8 Line 12.7 as a % of Col. 6	10.576	58.322	31.103			100.000	X X X	X X X	X X X	100.000	X X X
12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10	10.576	58.322	31.103			100.000	X X X	X X X	X X X	100.000	X X X
13. Total Privately Placed Bonds											
13.1 Issuer Obligations										X X X	
13.2 Single Class Mortgage-Backed/Asset-Backed Securities MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES										X X X	
13.3 Defined										X X X	
13.4 Other										X X X	
MULTI-CLASS COMMERCIAL MORTGAGE- BACKED/ASSET-BACKED SECURITIES											
13.5 Defined										X X X	
13.6 Other										X X X	
13.7 Totals										X X X	
13.8 Line 13.7 as a % of Col. 6							X X X	X X X	X X X	X X X	
13.9 Line 13.7 as a % of Line 10.7, Col. 6, Section 10							X X X	X X X	X X X	X X X	

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

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	Change in Book/Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9		11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
31359M-7X-5	Fannie Mae Co:1 Lot:1				1	527,415	114.031	570,155	500,000	525,358		(2,057)			5.000	4.318	MN	3,472	25,000	03/03/2008	05/11/2017
31398A-JD-5	FANNIE MAE Co:1 Lot:1			1	1	316,017	103.094	314,437	305,000	310,812		(5,205)			5.125	2.825	MN	2,562	15,631	03/25/2008	11/02/2012
31398A-PG-1	Fannie Mae Co:1 Lot:2				1	575,784	102.625	590,094	575,000	575,589		(195)			2.750	2.722	AO	3,514	9,400	03/17/2008	04/11/2011
3133XS-AE-8	FED HM LN BK BD Co:1 Lot:1				1	890,703	105.188	946,692	900,000	891,112		409			3.625	3.889	AO	6,616	2,991	10/03/2008	10/18/2013
3128X5-WL-8	Federal Home LN MTG Corp Co:1 L			1	1	539,768	100.077	540,416	540,000	539,845		46			5.300	5.381	JJ	13,674	28,620	04/20/2007	01/09/2012
3128X5-WL-8	Federal Home LN MTG Corp Co:1 L			1	1	194,916	100.077	195,150	195,000	194,944		17			5.300	5.381	JJ	4,938	10,335	04/20/2007	01/09/2012
3133XH-2V-3	Federal Home Loan Bank Co:1 Lot:1				1	199,619	109.563	219,126	200,000	199,765		77			5.000	5.109	AO	2,167	10,000	01/19/2007	10/13/2011
3137EA-AJ-8	FHLMC Co:1 Lot:2				1	1,916,965	113.469	2,025,421	1,785,000	1,906,970		(9,995)			5.125	4.135	AO	18,550	91,481	03/26/2008	10/18/2016
912828-CS-7	US TREASURY N/B Co:1 Lot:1				1	512,852	101.957	509,785	500,000	505,813		(7,038)			3.500	1.622	FA	6,610	8,750	03/28/2008	08/15/2009
912828-EX-4	US TREASURY N/B Co:1 Lot:1				1	491,811	108.125	513,594	475,000	488,453		(3,357)			4.500	3.159	FA	7,263	10,688	06/10/2008	02/28/2011
912828-HC-7	US TREASURY N/B Co:1 Lot:1				1	729,203	110.594	774,158	700,000	726,404		(2,799)			4.125	3.052	FA	9,811	14,438	08/04/2008	08/31/2012
912828-DR-8	US Treasury Notes Co:1 Lot:1				1	506,504	104.840	524,200	500,000	501,843		(1,370)			4.000	3.739	FA	4,222	20,000	06/08/2005	04/15/2010
0199999	Issuer Obligations					7,401,557	X X X	7,723,228	7,175,000	7,366,908		(31,467)			X X X	X X X	X X X	83,399	247,334	X X X	X X X
0399999	Subtotals - U.S. Governments					7,401,557	X X X	7,723,228	7,175,000	7,366,908		(31,467)			X X X	X X X	X X X	83,399	247,334	X X X	X X X
041790-U2-0	ARLINGTON TEX Co:1 Lot:1				1FE	459,887	111.271	467,338	420,000	451,237		(4,088)			5.000	3.757	FA	7,933	21,000	11/03/2006	08/15/2015
041790-U2-0	ARLINGTON TEX Co:1 Lot:2				1FE	229,944	111.271	233,669	210,000	225,619		(2,044)			5.000	3.757	FA	3,967	10,500	11/03/2006	08/15/2015
186167-CV-2	Cleveland Hill NY Un Free Sch Dist				1FE	253,883	102.554	256,385	250,000	251,321		(445)			3.500	3.327	AO	1,847	8,750	09/25/2002	10/15/2011
280515-XC-6	EDGEWOOD TEX INDPT SCH DIS				1FE	489,929	109.600	493,213	450,000	474,004		(5,276)			5.250	3.876	FA	8,925	23,625	11/10/2005	02/15/2013
341535-Z9-6	Florida St Brd Co:1 Lot:1				1FE	370,153	110.884	388,094	350,000	367,209		(1,938)			5.000	4.266	JD	1,458	17,500	06/18/2007	06/01/2016
341535-Z9-6	Florida St Brd Co:1 Lot:2				1FE	317,274	110.884	332,652	300,000	314,750		(1,662)			5.000	4.266	JD	1,250	15,000	06/18/2007	06/01/2016
341422-5S-8	FLORIDA ST BRD ED CAP OUTLA				1FE	493,323	106.541	495,416	465,000	479,718		(5,701)			5.250	3.903	JD	2,034	24,413	07/18/2006	06/01/2011
414004-QS-3	Harris County Tex Co:1 Lot:2				1FE	196,560	110.331	182,046	165,000	179,468		(3,742)			5.375	2.832	FA	3,350	8,869	03/08/2004	08/15/2012
435398-DL-3	Holley NY Cent Sch Dist Co:1 Lot:1				1FE	153,387	102.012	153,018	150,000	151,051		(404)			3.600	3.328	JD	240	5,400	09/18/2002	06/15/2011
442403-BQ-3	Houston Texas ISD Co:1 Lot:1				1FE	1,100,150	110.984	1,109,840	1,000,000	1,084,378		(8,112)			5.000	3.878	FA	18,889	50,000	01/08/2007	08/15/2017
445042-3Y-8	HUMBLE TEX ISD BLDG-SER A Co			1	1FE	529,015	105.092	525,460	500,000	525,745		(2,634)			4.750	4.041	FA	8,972	23,750	10/02/2007	02/15/2019
547160-HG-9	Lovejoy Indpt Sch Dist Tex Co:1 Lot:				1FE	555,860	107.367	536,835	500,000	525,469		(7,625)			5.000	3.298	FA	9,444	25,000	09/22/2004	02/15/2012
564385-ZT-2	Mansfield Tex Indpt Sch Dist Co:1 L			1	1FE	61,778	106.227	58,425	55,000	56,981		(881)			5.500	3.755	FA	1,143	3,025	01/16/2003	02/15/2013
575827-3X-6	MASSACHUSETTS ST Co:1 Lot:1				1FE	846,750	109.110	818,325	750,000	795,857		(14,743)			5.500	3.312	JD	3,438	41,250	05/25/2005	12/01/2011
597851-RM-8	MIDLOTHIAN TEX INDPT SCH DIS				1FE	813,293	110.076	825,570	750,000	795,764		(7,978)			5.000	3.716	FA	14,167	37,500	10/02/2006	02/15/2014
717095-F5-7	PFLUGERVILLE TEX INDPT SCH D				1FE	285,090	112.410	297,887	265,000	281,514		(2,571)			5.250	4.041	FA	5,256	13,913	08/06/2007	08/15/2014
850000-YH-7	SPRING TEX INDPT SCH DIST Co:				1FE	273,760	100.445	251,113	250,000	250,735		(5,895)			5.000	2.605	FA	4,722	12,500	12/09/2004	02/15/2009
850000-QZ-6	SPRING TX GO Co:1 Lot:1				1FE	453,892	103.395	449,769	435,000	441,109		(3,601)			4.300	3.432	FA	7,066	18,705	04/14/2005	08/15/2010
882720-XA-8	TEXAS ST Co:1 Lot:1				1FE	687,089	105.314	684,541	650,000	666,416		(9,897)			5.250	3.628	FA	14,219	34,125	11/14/2006	08/01/2010
882720-R3-1	Texas State Co:1 Lot:1				1FE	563,240	102.925	514,625	500,000	508,667		(11,281)			5.000	2.670	AO	6,250	25,000	11/24/2003	10/01/2009
89438V-RW-8	Travis County Texas Co:1 Lot:1				1FE	778,442	106.114	742,798	700,000	725,400		(11,133)			5.000	3.279	MS	11,667	35,000	12/01/2003	03/01/2011

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation	7 Fair Value			10 Par Value	Change in Book/Adjusted Carrying Value					Interest					Dates	
		3 Code	4 F o r e i g n	5 Bond CHAR		8 Rate Used To Obtain Fair Value	9 Fair Value	11 Book / Adjusted Carrying Value		12 Unrealized Valuation Increase / (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Maturity	
1899999	Issuer Obligations					9,912,699	X X X	9,817,019	9,115,000	9,552,412		(111,651)			X X X	X X X	X X X	136,237	454,825	X X X	X X X
2499999	Subtotals – Political Subdivisions of States, Territories and Possessions (DI)					9,912,699	X X X	9,817,019	9,115,000	9,552,412		(111,651)			X X X	X X X	X X X	136,237	454,825	X X X	X X X
052414-BN-8	Austin Tex Elec Util Rev Co:1 Lot:1				1FE	576,030	103,027	515,135	500,000	512,069		(13,518)			5.250	2.453	MN	3,354	26,250	01/15/2004	11/15/2009
052414-BN-8	Austin Tex Elec Util Rev Co:1 Lot:2				1FE	201,611	103,027	180,297	175,000	179,224		(4,731)			5.250	2.453	MN	1,174	9,188	01/15/2004	11/15/2009
235416-WM-2	DALLAS TEX WTRWKS & SWR SY				1FE	526,720	105,021	525,105	500,000	512,177		(6,625)			5.000	3.585	AO	6,250	25,000	10/03/2006	10/01/2010
249015-TG-3	Denton Tex Util Sys Rev Co:1 Lot:1				1FE	795,894	105,966	731,165	690,000	719,189		(14,507)			5.625	3.357	JD	3,234	38,813	04/16/2003	12/01/2010
348430-MY-2	Fort Pierce Fla Util Auth Co:1 Lot:1		1		1FE	773,430	105,292	737,044	700,000	741,118		(7,792)			5.000	3.676	AO	8,750	35,000	08/05/2004	10/01/2014
54811B-AL-5	Lower Colo Reiv Auth Tex Co:1 Lot:1		1		1FE	578,065	107,430	537,150	500,000	534,109		(9,425)			5.375	3.250	MN	3,434	26,878	01/14/2004	05/15/2014
790407-CE-8	ST Johns County Fla Sales Tax Rev				1FE	429,484	101,588	431,749	425,000	426,078		(590)			3.250	3.124	AO	3,453	13,813	10/01/2002	10/01/2010
914301-YD-2	University Houston Tex Univ Revs C				1FE	741,462	108,209	703,358	650,000	688,041		(11,447)			5.000	3.045	FA	12,278	32,500	01/20/2004	02/15/2012
914402-XC-1	University MD Sys Aux Co:1 Lot:2				1FE	533,420	110,647	553,235	500,000	529,030		(2,894)			5.000	4.205	AO	6,250	25,000	06/19/2007	04/01/2017
915137-C5-0	UNIVERSITY TEX UNIV REVS Co:1		1		1FE	645,682	110,729	647,765	585,000	639,575		(5,673)			5.000	3.695	FA	11,050	29,250	12/03/2007	08/15/2017
915137-C5-0	UNIVERSITY TEX UNIV REVS Co:1		1		1FE	789,167	110,729	791,712	715,000	781,702		(6,934)			5.000	3.695	FA	13,506	35,750	12/03/2007	08/15/2017
915137-ZB-2	UNIVERSITY TEX UNIV REVS Co:1				1FE	426,028	109,114	436,456	400,000	415,793		(3,991)			5.000	3.859	FA	7,556	20,000	05/09/2006	08/15/2012
2599999	Issuer Obligations					7,016,993	X X X	6,790,171	6,340,000	6,678,105		(88,127)			X X X	X X X	X X X	80,289	317,442	X X X	X X X
3199999	Subtotals – Special Revenue					7,016,993	X X X	6,790,171	6,340,000	6,678,105		(88,127)			X X X	X X X	X X X	80,289	317,442	X X X	X X X
037411-AS-4	APACHE CORPORATION Co:1 Lot:				1FE	626,250	101,040	606,240	600,000	624,389		(1,861)			5.625	5.067	JJ	15,563	16,875	03/25/2008	01/15/2017
037411-AS-4	APACHE CORPORATION Co:1 Lot:				1FE	626,250	101,040	606,240	600,000	624,389		(1,861)			5.625	5.067	JJ	15,563	16,875	03/25/2008	01/15/2017
048825-BJ-1	Atlantic Richfield Co Co:1 Lot:1				1FE	648,768	100,617	603,702	600,000	603,280		(11,023)			5.900	4.026	AO	7,473	35,400	08/04/2004	04/15/2009
060505-AG-9	Bank of America Corporation Co:1 L				1FE	479,840	104,160	468,720	450,000	464,270		(6,419)			7.400	5.812	JJ	15,355	33,300	06/20/2006	01/15/2011
060505-AG-9	Bank of America Corporation Co:1 L				1FE	639,786	104,160	624,960	600,000	619,027		(8,559)			7.400	5.812	JJ	20,473	44,400	06/20/2006	01/15/2011
079860-AJ-1	BELLSOUTH CORP Co:1 Lot:1				1FE	1,004,650	100,000	1,000,000	1,000,000	1,003,946		(704)			4.750	4.691	MN	6,069	47,500	03/24/2008	11/15/2012
079860-AJ-1	BELLSOUTH CORP Co:1 Lot:2				1FE	248,935	100,000	250,000	250,000	249,038		103			4.750	4.919	MN	1,517	5,938	07/16/2008	11/15/2012
084670-AS-7	BERKSHIRE HATHAWAY Co:1 Lot:				1FE	261,145	104,430	261,075	250,000	259,095		(2,050)			4.750	3.627	MN	1,517	11,875	03/06/2008	05/15/2012
084670-AS-7	BERKSHIRE HATHAWAY Co:1 Lot:				1FE	678,977	104,430	678,795	650,000	673,647		(5,330)			4.750	3.627	MN	3,945	30,875	03/06/2008	05/15/2012
084670-AS-7	BERKSHIRE HATHAWAY Co:1 Lot:				1FE	257,573	104,430	261,075	250,000	256,261		(1,312)			4.750	3.989	MN	1,517	11,875	03/25/2008	05/15/2012
084670-AS-7	BERKSHIRE HATHAWAY Co:1 Lot:				1FE	257,573	104,430	261,075	250,000	256,261		(1,312)			4.750	3.989	MN	1,517	11,875	03/25/2008	05/15/2012
133131-AL-6	Camden Property Trust Co:1 Lot:1				2FE	791,849	72,000	558,000	775,000	784,489		(1,644)			5.375	5.157	JD	1,851	41,656	01/27/2004	12/15/2013
133131-AL-6	Camden Property Trust Co:1 Lot:2				2FE	434,240	72,000	306,000	425,000	430,204		(902)			5.375	5.157	JD	1,015	22,844	01/27/2004	12/15/2013
16161A-BU-1	Chase Manhattan Corp. Co:1 Lot:1				1FE	500,000	100,083	500,415	500,000	500,000					6.000	6.090	FA	11,333	30,000	07/24/2001	02/15/2009
16161A-BU-1	Chase Manhattan Corp. Co:1 Lot:2				1FE	610,000	100,083	610,506	610,000	610,000					6.000	6.090	FA	13,827	36,600	07/24/2001	02/15/2009
191219-BB-9	COCA-COLA ENTERPRISES Co:1				1FE	724,900	109,470	684,187	625,000	718,297		(6,603)			7.125	5.029	FA	18,555	22,266	03/24/2008	08/01/2017

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SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	Change in Book/Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9		11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
718507-BQ-8	CONOCOPHILLIPS Co:1 Lot:1				1FE	1,060,618	106.030	1,007,285	950,000	1,022,421		(38,197)			8.750	3.169	MN	8,313	83,125	03/26/2008	05/25/2010
718507-BQ-8	CONOCOPHILLIPS Co:1 Lot:2				1FE	311,839	106.030	296,884	280,000	300,982		(10,857)			8.750	3.261	MN	2,450	24,500	04/01/2008	05/25/2010
22541L-AB-9	Credit Suisse FB USA Co:1 Lot:1				1FE	511,250	102.380	511,900	500,000	503,917		(1,218)			6.125	5.910	MN	3,913	30,625	11/07/2001	11/15/2011
25179S-AC-4	DEVON FING CORP Co:1 Lot:2				2FE	226,746	103.530	207,060	200,000	212,012		(4,016)			6.875	4.578	MS	3,476	13,750	02/03/2005	09/30/2011
26875P-AA-9	EOG RESOURCES INC Co:1 Lot:1				1FE	793,013	102.820	771,150	750,000	790,248		(2,765)			5.875	5.169	MS	12,974	22,031	03/25/2008	09/15/2017
26875P-AA-9	EOG RESOURCES INC Co:1 Lot:2				1FE	793,013	102.820	771,150	750,000	790,248		(2,765)			5.875	5.169	MS	12,974	22,031	03/25/2008	09/15/2017
36962G-XS-8	General Elec Cap Corp Co:1 Lot:1				1FE	453,322	103.080	438,090	425,000	436,275		(3,261)			5.875	5.009	FA	9,433	24,969	02/18/2003	02/15/2012
36962G-XS-8	General Elec Cap Corp Co:1 Lot:2				1FE	26,666	103.080	25,770	25,000	25,663		(192)			5.875	5.009	FA	555	1,469	02/18/2003	02/15/2012
36962G-XS-8	General Elec Cap Corp Co:1 Lot:3				1FE	518,049	103.080	489,630	475,000	492,264		(5,028)			5.875	4.665	FA	10,542	27,906	04/22/2003	02/15/2012
36962G-XS-8	General Elec Cap Corp Co:1 Lot:4				1FE	531,070	103.080	515,400	500,000	514,231		(4,122)			5.875	4.941	FA	11,097	29,375	07/26/2004	02/15/2012
36962G-YY-4	GENERAL ELECTRIC CAP CORP				1FE	781,755	103.780	778,350	750,000	770,331		(5,248)			6.000	5.200	JD	2,000	45,000	10/03/2006	06/15/2012
36962G-YY-4	GENERAL ELECTRIC CAP CORP				1FE	152,211	103.780	155,670	150,000	151,608		(410)			6.000	5.734	JD	400	9,000	07/05/2007	06/15/2012
38141G-DQ-4	GOLDMAN SACHS GROUP Co:1 L				1FE	1,084,196	93.750	1,054,688	1,125,000	1,092,183		5,761			5.250	6.048	AO	12,469	59,063	08/06/2007	10/15/2013
459745-FS-9	INTERNATIONAL LEASE FIN COR				1FE	347,876	78.000	273,000	350,000	348,900		556			5.125	5.377	MN	2,990	17,938	02/13/2007	11/01/2010
459745-EZ-4	INTL LEASE FINANCE CORP Co:1				1FE	1,014,550	96.007	960,070	1,000,000	1,001,850		(8,642)			6.375	5.540	MS	18,771	63,750	07/05/2007	03/15/2009
481247-AA-2	JPMORGAN CHASE & CO Co:1 Lot				1FE	249,845	104.270	260,675	250,000	249,849		4			3.125	3.172	JD	629		11/26/2008	12/01/2011
481247-AA-2	JPMORGAN CHASE & CO Co:1 Lot				1FE	621,204	104.270	625,620	600,000	620,953		(251)			3.125	1.898	JD	1,510		12/18/2008	12/01/2011
481247-AA-2	JPMORGAN CHASE & CO Co:1 Lot				1FE	414,136	104.270	417,080	400,000	413,968		(168)			3.125	1.898	JD	1,007		12/18/2008	12/01/2011
59018Y-J6-9	MERRILL LYNCH & CO Co:1 Lot:1				1FE	727,650	101.900	713,300	700,000	725,040		(2,144)			6.400	5.956	FA	15,307	44,800	10/10/2007	08/28/2017
59018Y-J6-9	MERRILL LYNCH & CO Co:1 Lot:2				1FE	493,690	101.900	489,120	480,000	492,546		(1,063)			6.400	6.102	FA	10,496	30,720	12/03/2007	08/28/2017
63534P-AC-1	NATIONAL CITY BK CLEVELAND C				1FE	822,540	95.000	712,500	750,000	785,324		(10,940)			6.200	4.531	JD	2,067	46,500	05/25/2005	12/15/2011
63534P-AC-1	NATIONAL CITY BK CLEVELAND C				1FE	596,508	95.000	522,500	550,000	573,126		(7,137)			6.200	4.715	JD	1,516	34,100	07/14/2005	12/15/2011
63534P-AC-1	NATIONAL CITY BK CLEVELAND C				1FE	621,190	95.000	574,750	605,000	616,754		(3,570)			6.200	5.554	JD	1,667	37,510	10/01/2007	12/15/2011
669383-DK-4	Norwest Financial Inc Co:1 Lot:1				1FE	632,236	100.972	555,346	550,000	558,650		(15,576)			6.850	3.912	JJ	17,372	37,675	11/24/2003	07/15/2009
887315-AK-5	TIME WARNER INC. Co:1 Lot:1				2FE	643,225	103.640	518,200	500,000	579,386		(17,433)			9.125	4.815	JJ	21,038	45,625	02/01/2005	01/15/2013
887315-AK-5	TIME WARNER INC. Co:1 Lot:2				2FE	514,580	103.640	414,560	400,000	463,509		(13,946)			9.125	4.815	JJ	16,831	36,500	02/01/2005	01/15/2013
893521-AA-2	TRANSATLANTIC HLDGS INC Co:1				1FE	489,455	71.210	356,050	500,000	491,552		952			5.750	6.143	JD	1,358	28,750	09/18/2006	12/14/2015
893521-AA-2	TRANSATLANTIC HLDGS INC Co:1				1FE	244,728	71.210	178,025	250,000	245,776		476			5.750	6.143	JD	679	14,375	09/18/2006	12/14/2015
893521-AA-2	TRANSATLANTIC HLDGS INC Co:1				1FE	485,335	71.210	356,050	500,000	487,451		1,405			5.750	6.296	JD	1,358	28,750	06/20/2007	12/14/2015
893521-AA-2	TRANSATLANTIC HLDGS INC Co:1				1FE	388,268	71.210	284,840	400,000	389,961		1,124			5.750	6.296	JD	1,086	23,000	06/20/2007	12/14/2015
90333W-AB-4	US BANK NA Co:1 Lot:1				1FE	963,720	106.240	956,160	900,000	956,370		(7,350)			6.300	4.955	FA	23,153	28,350	03/25/2008	02/04/2014
90333W-AB-4	US BANK NA Co:1 Lot:2				1FE	535,400	106.240	531,200	500,000	531,317		(4,083)			6.300	4.955	FA	12,863	15,750	03/25/2008	02/04/2014
902905-AK-4	USX CORPORATION Co:1 Lot:1				2FE	829,350	107.120	669,500	625,000	714,333		(26,117)			9.375	4.474	FA	22,135	58,594	03/22/2004	02/15/2012
925524-AJ-9	VIACOM INC Co:1 Lot:1				2FE	239,196	98.810	197,620	200,000	210,544		(6,317)			7.700	4.263	JJ	6,459	15,400	02/02/2004	07/30/2010
925524-AJ-9	VIACOM INC Co:1 Lot:2				2FE	577,240	98.810	494,050	500,000	522,300		(13,273)			7.700	4.795	JJ	16,149	38,500	07/07/2004	07/30/2010
949748-AF-4	Wells Fargo Bk NA Co:1 Lot:1				1FE	551,100	104.400	522,000	500,000	518,080		(8,084)			6.450	4.664	FA	13,438	32,250	08/04/2004	02/01/2011
949748-AF-4	Wells Fargo Bk NA Co:1 Lot:2				1FE	557,120	104.400	522,000	500,000	521,400		(9,617)			6.450	4.327	FA	13,438	32,250	01/19/2005	02/01/2011

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation	7 Actual Cost	Fair Value		10 Par Value	Change in Book/Adjusted Carrying Value					Interest					Dates		
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used To Obtain Fair Value	9 Fair Value		11 Book / Adjusted Carrying Value	12 Unrealized Valuation Increase / (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Maturity	
3999999	Issuer Obligations					29,594,626	X X X	27,408,233	27,825,000	28,797,915			(272,989)			X X X	X X X	X X X	451,003	1,524,085	X X X	X X X
4599999	Subtotals – Industrial and Miscellaneous (Unaffiliated)					29,594,626	X X X	27,408,233	27,825,000	28,797,915			(272,989)			X X X	X X X	X X X	451,003	1,524,085	X X X	X X X
5499999	Totals – Issuer Obligations					53,925,875	X X X	51,738,651	50,455,000	52,395,340			(504,234)			X X X	X X X	X X X	750,928	2,543,686	X X X	X X X
6099999	Total Bonds					53,925,875	X X X	51,738,651	50,455,000	52,395,340			(504,234)			X X X	X X X	X X X	750,928	2,543,686	X X X	X X X

E10.3

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	Fair Value		11 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value					20 NAIC Design- nation	21 Date Acquired	
		3 Code	4 F o r e i g n					9 Rate per Share Used to Obtain Fair Value	10 Fair Value		12 Declared But Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase / (Decrease)	16 Current Year's (Amortization Accretion)	17 Current Year's Other Than Temporary Impairment Recognized	18 Total Change in B./A.C.V. (15 + 16 - 17)	19 Total Foreign Exchange Change in B./A.C.V.			
NONE																					
6599999	Total Preferred Stocks							XXX											XXX	XXX	

E11

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 NAIC Market Indicator (a)	18 Date Acquired
		3 Code	4 F o r e i g n			7 Rate per Share Used to Obtain Fair Value	8 Fair Value		10 Declared But Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase / (Decrease)	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13 - 14)	16 Total Foreign Exchange Change in B./A.C.V.		
611276-10-6	Monroe Title Insurance Corporation			200,000.000	9,623,573	48.118	9,623,573	26,526,188				(1,875,298)		(1,875,298)		K	02/03/2006
6999999	Parent, Subsidiaries, and Affiliates				9,623,573	X X X	9,623,573	26,526,188				(1,875,298)		(1,875,298)		X X X	X X X
7299999	Total Common Stocks				9,623,573	X X X	9,623,573	26,526,188				(1,875,298)		(1,875,298)		X X X	X X X
7399999	Total Preferred and Common Stocks				9,623,573	X X X	9,623,573	26,526,188				(1,875,298)		(1,875,298)		X X X	X X X

E12

(a) For all common stocks bearing the NAIC market indicator 'U' provide: the number of such issues 0, the total \$ value (included in Column 8) of all such issues \$ 0.

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year

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
31359M-7X-5	Fannie Mae Co:1 Lot:1		03/03/2008	HSBC Securities		527,415	500,000.00	7,986
31398A-JD-5	FANNIE MAE Co:1 Lot:1		03/25/2008	JP Morgan		316,017	305,000.00	6,296
31398A-PG-1	Fannie Mae Co:1 Lot:2		03/17/2008	JP Morgan		575,784	575,000.00	527
3133XS-AE-8	FED HM LN BK BD Co:1 Lot:1		10/03/2008	HSBC Securities		890,703	900,000.00	1,903
3137EA-AJ-8	FHLMC Co:1 Lot:2		03/26/2008	Morgan Keegan		1,916,965	1,785,000.00	40,658
912828-CS-7	US TREASURY N/B Co:1 Lot:1		03/28/2008	JP Morgan		512,852	500,000.00	2,163
912828-EX-4	US TREASURY N/B Co:1 Lot:1		06/10/2008	JP Morgan		491,811	475,000.00	6,041
912828-HC-7	US TREASURY N/B Co:1 Lot:1		08/04/2008	Merrill Lynch		729,203	700,000.00	12,397
0399999	Subtotal - Bonds - U. S. Government				X X X	5,960,750	5,740,000.00	77,971
037411-AS-4	APACHE CORPORATION Co:1 Lot:1		03/25/2008	JP Morgan		626,250	600,000.00	6,844
037411-AS-4	APACHE CORPORATION Co:1 Lot:2		03/25/2008	JP Morgan		626,250	600,000.00	6,844
079860-AJ-1	BELLSOUTH CORP Co:1 Lot:1		03/24/2008	First Tennessee Corporate		1,004,650	1,000,000.00	17,417
079860-AJ-1	BELLSOUTH CORP Co:1 Lot:2		07/16/2008	First Tennessee Corporate		248,935	250,000.00	2,177
084670-AS-7	BERKSHIRE HATHAWAY Co:1 Lot:1		03/06/2008	JP Morgan		261,145	250,000.00	3,826
084670-AS-7	BERKSHIRE HATHAWAY Co:1 Lot:2		03/06/2008	JP Morgan		678,977	650,000.00	9,949
084670-AS-7	BERKSHIRE HATHAWAY Co:1 Lot:3		03/25/2008	JP Morgan		257,572	250,000.00	4,387
084670-AS-7	BERKSHIRE HATHAWAY Co:1 Lot:4		03/25/2008	JP Morgan		257,572	250,000.00	4,387
191219-BB-9	COCA-COLA ENTERPRISES Co:1 Lot:1		03/24/2008	Jefferies		724,900	625,000.00	6,927
718507-BQ-8	CONOCOPHILLIPS Co:1 Lot:1		03/26/2008	Jefferies		1,060,618	950,000.00	29,094
718507-BQ-8	CONOCOPHILLIPS Co:1 Lot:2		04/01/2008	Jefferies		311,839	280,000.00	8,779
26875P-AA-9	EOG RESOURCES INC Co:1 Lot:1		03/25/2008	JP Morgan		793,012	750,000.00	1,591
26875P-AA-9	EOG RESOURCES INC Co:1 Lot:2		03/25/2008	JP Morgan		793,013	750,000.00	1,591
481247-AA-2	JPMORGAN CHASE & CO Co:1 Lot:1		11/26/2008	JP Morgan		249,845	250,000.00	
481247-AA-2	JPMORGAN CHASE & CO Co:1 Lot:2		12/18/2008	Morgan Keegan		621,204	600,000.00	1,094
481247-AA-2	JPMORGAN CHASE & CO Co:1 Lot:3		12/18/2008	Morgan Keegan		414,136	400,000.00	729
90333W-AB-4	US BANK NA Co:1 Lot:1		03/25/2008	JP Morgan		963,720	900,000.00	8,505
90333W-AB-4	US BANK NA Co:1 Lot:2		03/25/2008	JP Morgan		535,400	500,000.00	4,725
4599999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	10,429,038	9,855,000.00	118,866
6099997	Subtotal - Bonds - Part 3				X X X	16,389,788	15,595,000.00	196,837
6099998	Summary Item from Part 5 for Bonds				X X X	2,509,428	2,430,000.00	25,363
6099999	Total - Bonds				X X X	18,899,216	18,025,000.00	222,200
7499999	Totals				X X X	18,899,216	X X X	222,200

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SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consi-deration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Other Than Temporary Impairment Recognized	Total Change in B./A.C.V.	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
3133X1-BV-8	FEDERAL HOME LOAN BANK Co:1		03/26/2008	Morgan Keegan		209,282	200,000.00	198,810	199,255				27		199,282		10,000	10,000	4,800	09/16/2013
3133X1-BV-8	FEDERAL HOME LOAN BANK Co:1		03/26/2008	Morgan Keegan		104,641	100,000.00	96,797	97,833				79		97,912		6,729	6,729	2,400	09/16/2013
3133X7-FK-5	FEDERAL HOMELOAN BANK Co:1		03/26/2008	Morgan Keegan		433,968	400,000.00	417,544	413,674			(430)		(430)	413,245		20,723	20,723	5,833	06/18/2014
3136F7-B4-8	FEDERAL NATL MTG ASSN Co:1 L		02/26/2008	Bank of America		412,400	400,000.00	400,360	400,174			(18)		(18)	400,155		12,245	12,245	6,125	05/19/2011
3136F7-B4-8	FEDERAL NATL MTG ASSN Co:1 L		03/26/2008	Morgan Keegan		464,766	450,000.00	450,405	450,195			(32)		(32)	450,163		14,603	14,603	9,070	05/19/2011
3136F7-B4-8	FEDERAL NATL MTG ASSN Co:1 L		03/26/2008	VARIOUS		1,031,725	1,000,000.00	999,560	999,610			20		20	999,630		32,095	32,095	17,250	05/19/2011
3137EA-AT-6	FHLMC Co:1 Lot:1		02/13/2008	First Tennessee Cor		516,545	500,000.00	498,520	498,894			86		86	498,980		17,565	17,565	4,375	06/11/2009
912828-DT-4	US TREASURY NOTE Co:1 Lot:1		05/15/2008	MATURITY		300,000	300,000.00	301,020	300,135			(135)		(135)	300,000				5,625	05/15/2008
912828-DT-4	US TREASURY NOTE Co:1 Lot:2		05/15/2008	MATURITY		300,000	300,000.00	301,020	300,135			(135)		(135)	300,000				5,625	05/15/2008
0399999	Subtotal - Bonds - U.S. Governments				X X X	3,773,327	3,650,000.00	3,664,036	3,659,905			(538)		(538)	3,659,367		113,960	113,960	61,103	X X X
E14	078023-KR-8	BELL COUNTY TEXAS Co:1 Lot:1	03/24/2008	Citigroup		753,928	700,000.00	739,263	731,390			(1,280)		(1,280)	730,110		23,817	23,817	21,583	02/15/2013
	145628-HN-6	Carrollton TX Sch Dist Co:1 Lot:1	03/25/2008	Vining Sparks		731,682	700,000.00	753,109	719,866			(1,688)		(1,688)	718,178		13,504	13,504	21,681	02/15/2012
	208417-8S-7	CONROE TX ISD Co:1 Lot:1	03/25/2008	BB&T Capital Market		436,344	400,000.00	425,208	424,043			(685)		(685)	423,359		12,985	12,985	12,389	02/15/2015
	208417-8S-7	CONROE TX ISD Co:1 Lot:2	03/25/2008	BB&T Capital Market		272,715	250,000.00	265,755	265,027			(428)		(428)	264,599		8,116	8,116	7,743	02/15/2015
	414004-RS-2	HARRIS CNTY TEX Co:1 Lot:1	03/24/2008	UBS Paine Webber		594,341	550,000.00	583,682	576,657			(1,190)		(1,190)	575,467		18,874	18,874	13,444	10/01/2012
	445042-V7-6	Humble Tex ISD Co:1 Lot:1	03/25/2008	Vining Sparks		540,110	500,000.00	524,110	522,428			(755)		(755)	521,673		18,437	18,437	15,486	02/15/2014
	564385-ZT-2	Mansfield Tex Indpt Sch Dist Co:1 L	03/25/2008	FIRST SOUTHWES		360,761	335,000.00	376,285	352,427			(1,234)		(1,234)	351,193		9,568	9,568	11,413	02/15/2013
	57582P-EH-9	Massachusetts St Co:1 Lot:1	03/24/2008	UBS Paine Webber		551,300	500,000.00	530,065	528,449			(714)		(714)	527,735		23,565	23,565	10,139	11/01/2015
	59333R-AR-5	Miami-Dade SD Ref Co:1 Lot:1	03/24/2008	UBS Paine Webber		815,842	750,000.00	798,150	794,004			(2,026)		(2,026)	791,978		23,865	23,865	26,427	08/01/2012
	763261-KN-3	Richardson Tex Indpt Sch Dist Co:1	03/25/2008	BB&T Capital Market		758,877	700,000.00	768,635	743,731			(1,821)		(1,821)	741,910		16,967	16,967	21,681	02/15/2013
	763261-KN-3	Richardson Tex Indpt Sch Dist Co:1	03/25/2008	BB&T Capital Market		325,233	300,000.00	329,415	318,742			(780)		(780)	317,961		7,272	7,272	9,292	02/15/2013
	763261-JC-9	RICHARDSON TX ISD Co:1 Lot:2	03/06/2008	FIRST SOUTHWES		303,753	300,000.00	311,628	302,978			(473)		(473)	302,505		1,248	1,248	6,867	02/15/2009
	779222-XB-9	Round Rock Tex Co:1 Lot:1	03/26/2008	Morgan Keegan		598,015	550,000.00	604,346	585,868			(1,362)		(1,362)	584,506		13,509	13,509	17,264	08/15/2013
	848304-FB-2	Spencerport NY Cent Sch Dist G.O	03/24/2008	UBS Paine Webber		733,558	700,000.00	708,757	703,902			(243)		(243)	703,658		29,900	29,900	8,181	06/15/2012
	882719-3A-3	TEXAS ST Co:1 Lot:1	10/01/2008	CALLED @ 101.000		757,500	750,000.00	823,508	771,550			(14,050)		(14,050)	757,500				38,438	10/01/2010
2499999	Subtotal - Bonds - Political Subdivisions of States				X X X	8,533,959	7,985,000.00	8,541,916	8,341,062			(28,729)		(28,729)	8,312,332		221,627	221,627	242,028	X X X
	442435-AP-8	HOUSTON TEX UTIL SYS REV Co:	03/25/2008	Weller, Anderson, &		599,500	550,000.00	591,498	584,471			(1,110)		(1,110)	583,361		16,139	16,139	10,668	05/15/2014
	442435-AP-8	HOUSTON TEX UTIL SYS REV Co:	03/25/2008	Weller, Anderson, &		735,750	675,000.00	725,929	717,306			(1,362)		(1,362)	715,943		19,807	19,807	13,092	05/15/2014
	469359-CE-1	Jacksonville Fla Cap Impt Rev Co:1	05/19/2008	FIRST SOUTHWES		252,160	250,000.00	253,935	251,058			(227)		(227)	250,831		1,329	1,329	5,214	10/01/2009
	54811B-AH-4	Lower Colo Riv Auth Tex Co:1 Lot:1	06/02/2008	First Tennessee Cor		532,850	500,000.00	548,045	522,772			(2,680)		(2,680)	520,092		12,758	12,758	14,583	05/15/2011
	54811B-AK-7	LOWER COLO RIV AUTH TEX Co:	03/25/2008	FIRST SOUTHWES		540,860	500,000.00	542,625	534,490			(1,705)		(1,705)	532,784		8,076	8,076	9,929	05/15/2013
	709221-CR-4	Penn State Turnpike Common Oil C	12/01/2008	VARIOUS		403,352	400,000.00	400,000	400,000						400,000		3,352	3,352	9,063	12/01/2008
	75845H-JB-0	Reedy Creek Fla Impst Dist Co:1 Lot:	03/26/2008	Morgan Keegan		540,950	500,000.00	524,585	522,787			(839)		(839)	521,948		19,002	19,002	12,500	10/01/2013
	914402-XC-1	University MD Sys Aux Co:1 Lot:1	06/02/2008	Weller, Anderson, &		550,425	500,000.00	533,420	531,925			(1,200)		(1,200)	530,725		19,700	19,700	16,944	04/01/2017
3199999	Subtotal - Bonds - Special Rev. and Special Assessment and all Non-Guar. Ob				X X X	4,155,847	3,875,000.00	4,120,037	4,064,809			(9,123)		(9,123)	4,055,684		100,163	100,163	91,993	X X X
	037411-AT-2	Apache Corporation-General Co:1 L	03/25/2008	JP Morgan		933,444	900,000.00	878,040	879,763			774		774	880,537		52,907	52,907	21,394	04/15/2013
	037411-AT-2	Apache Corporation-General Co:1 L	03/25/2008	JP Morgan		518,580	500,000.00	491,610	492,173			300		300	492,473		26,107	26,107	11,885	04/15/2013
	06423A-AN-3	BANK ONE CORP Co:1 Lot:1	08/01/2008	MATURITY		600,000	600,000.00	604,500	600,452			(452)		(452)	600,000				36,000	08/01/2008

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
073902-KF-4	BEAR STEARNS COS INC Co:1 Lot		03/14/2008	JP Morgan		315,000	450,000.00	445,014	445,562		93		93		445,655		(130,655)	(130,655)	9,209	10/30/2015
073902-KF-4	BEAR STEARNS COS INC Co:1 Lot		03/14/2008	JP Morgan		140,000	200,000.00	197,784	198,028		41		41		198,069		(58,069)	(58,069)	4,093	10/30/2015
073902-KF-4	BEAR STEARNS COS INC Co:1 Lot		03/14/2008	JP Morgan		280,000	400,000.00	401,828	401,653		(35)		(35)		401,618		(121,618)	(121,618)	8,186	10/30/2015
073902-KF-4	BEAR STEARNS COS INC Co:1 Lot		03/14/2008	JP Morgan		420,000	600,000.00	602,742	602,479		(52)		(52)		602,427		(182,427)	(182,427)	12,278	10/30/2015
172967-DQ-1	CITIGROUP INC Co:1 Lot:1		03/03/2008	JP Morgan		653,816	650,000.00	651,274	651,216		(19)		(19)		651,197		2,618	2,618	22,604	08/02/2016
191219-BF-0	COCA COLA ENTERPRISES INC C		04/01/2008	Raymond James		592,462	583,000.00	590,177	586,120		(923)		(923)		585,197		7,265	7,265	14,247	11/01/2008
22541L-AF-0	Credit Suisse First Boston USA Co:1		01/15/2008	MATURITY		400,000	400,000.00	403,076	400,046		(46)		(46)		400,000				9,250	01/15/2008
38141G-AZ-7	Goldman Sachs Gr Inc Co:1 Lot:1		05/19/2008	Jefferies		529,095	500,000.00	516,250	506,390		(738)		(738)		505,652		23,443	23,443	29,314	01/15/2011
38141G-AZ-7	Goldman Sachs Gr Inc Co:1 Lot:2		05/19/2008	Jefferies		275,129	260,000.00	285,202	274,140		(1,666)		(1,666)		272,473		2,656	2,656	15,243	01/15/2011
441812-FY-5	HOUSEHOLD FINANCIAL CORP C		06/17/2008	MATURITY		1,000,000	1,000,000.00	1,016,970	1,005,567		(5,567)		(5,567)		1,000,000				32,000	06/17/2008
52517P-SC-6	Lehman Brothers Holdings Co:1 Lot:		09/15/2008	Citigroup		82,188	250,000.00	256,270	255,712		(899)		(899)		254,813		(172,626)	(172,626)	16,563	01/18/2012
4599999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	6,739,714	7,293,000.00	7,340,737	7,299,301		(9,189)		(9,189)		7,290,111		(550,399)	(550,399)	242,266	X X X
6099997	Subtotal - Bonds - Part 4				X X X	23,202,847	22,803,000.00	23,666,726	23,365,077		(47,579)		(47,579)		23,317,494		(114,649)	(114,649)	637,390	X X X
6099998	Summary Item from Part 5 for Bonds				X X X	2,473,058	2,430,000.00	2,509,428	0		(4,190)		(4,190)		2,505,240		(32,181)	(32,181)	67,509	X X X
6099999	Total - Bonds				X X X	25,675,905	25,233,000.00	26,176,154	23,365,077		(51,769)		(51,769)		25,822,734		(146,830)	(146,830)	704,899	X X X
7499999	Totals					25,675,905	X X X	26,176,154	23,365,077		(51,769)		(51,769)		25,822,734		(146,830)	(146,830)	704,899	X X X

E14.1

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stock)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amort- ization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change in B./A.C.V. (12+13-14)	16 Total Foreign Exchange Change in B./A.C.V.					
31398A-PG-1	Fannie Mae Co:1 Lot:1		03/17/2008	JP Morgan	05/12/2008	Merrill Lynch	610,000.00	610,831	603,042	610,792		(40)		(40)		(7,749)	(7,749)	3,075	559	
3133XN-SD-2	FEDERAL HOME LOAN BANK Co:1 Lot:		01/14/2008	Deutsche Bank	12/18/2008	CALLED @ 100.0000000	250,000.00	252,025	250,000	251,069		(957)		(957)		(1,069)	(1,069)	10,625	797	
3133XN-SD-2	FEDERAL HOME LOAN BANK Co:1 Lot:		01/14/2008	Deutsche Bank	12/18/2008	CALLED @ 100.0000000	600,000.00	604,860	600,000	602,564		(2,296)		(2,296)		(2,564)	(2,564)	25,500	1,913	
3137EA-AJ-8	FHLMC Co:1 Lot:1		03/26/2008	Morgan Keegan	05/12/2008	Merrill Lynch	970,000.00	1,041,712	1,020,016	1,040,815		(897)		(897)		(20,799)	(20,799)	28,309	22,094	
0399999	Subtotal - Bonds - U.S. Governments						2,430,000.00	2,509,428	2,473,058	2,505,240		(4,190)		(4,190)		(32,181)	(32,181)	67,509	25,363	
6099998	Subtotal - Bonds						2,430,000.00	2,509,428	2,473,058	2,505,240		(4,190)		(4,190)		(32,181)	(32,181)	67,509	25,363	
7499999	Totals						X X X	2,509,428	2,473,058	2,505,240		(4,190)		(4,190)		(32,181)	(32,181)	67,509	25,363	

ET 5

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled, or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 F o r e i g n	4 NAIC Company Code or Alien Insurer Identification Number	5 NAIC Valuation Method (See SVO Purposes and Procedures Manual)	6 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	7 Total Amount of Such Intangible Assets	8 Book/ Adjusted Carrying Value	Stock of Such Company Owned by Insurer on Statement Date	
								9 Number of Shares	10 % of Outstanding
611276-10-6	Monroe Title Insurance Corporation		51063	3iiA	YES	13,874,367	9,623,573	200,000.000	100.000
1799999 Common Stocks - Other Affiliates						13,874,367	9,623,573	X X X	X X X
1899999 Total - Common Stocks						13,874,367	9,623,573	X X X	X X X
1999999 Totals						13,874,367	9,623,573	X X X	X X X

E16

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$ 33,577,172

2. Total amount of intangible assets nonadmitted \$ 13,874,367

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Intangible Assets Included in Amount Shown in Column 7, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
NONE					
0399999 Total				XXX	XXX

E16.1

- NONE Schedule DA - Part 1**
- NONE Schedule DB - Part A - Section 1 and 2**
- NONE Schedule DB - Part A - Section 3 and Part B - Section 1**
- NONE Schedule DB - Part B - Section 2 and 3**
- NONE Schedule DB - Part C - Section 1 and 2**
- NONE Schedule DB - Part C - Section 3 and Part D - Section 1**
- NONE Schedule DB - Part D - Section 2 and 3**
- NONE Schedule DB - Part E - Section 1**

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
OPEN DEPOSITORIES						
State Street Bank New York, New York			10,725		1,917,815	
Citibank, N.A. New York, New York			41,238		1,948,510	
JP Morgan Chase New York, New York					1,532	
JP Morgan Chase New York, New York					10,815	
0199998 Deposits in () depositories that do not exceed the allowable limit in any one depository (See Instructions) - Open Depositories	X X X	X X X	25,322		784,050	X X X
0199999 Totals - Open Depositories	X X X	X X X	77,285		4,662,722	X X X
SUSPENDED DEPOSITORIES						
0299998 Deposits in () depositories that do not exceed the allowable limit in any one depository (See Instructions) - Suspended Depositories	X X X	X X X				X X X
0299999 Totals - Suspended Depositories	X X X	X X X				X X X
0399999 Total Cash on Deposit	X X X	X X X	77,285		4,662,722	X X X
0499999 Cash in Company's Office	X X X	X X X	X X X	X X X	3,425	X X X
0599999 Total Cash	X X X	X X X	77,285		4,666,147	X X X

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January	2,134,452	4. April	9,836,160	7. July	3,063,117	10. October	2,390,542
2. February	1,725,420	5. May	1,849,348	8. August	3,586,517	11. November	8,327,099
3. March	3,204,101	6. June	6,051,016	9. September	2,286,325	12. December	4,666,146

NONE **Schedule E - Part 2**

NONE **Schedule E - Part 3**