

ANNUAL STATEMENT

OF THE

STEWART TITLE

INSURANCE COMPANY

of **NEW YORK**

in the state of **NEW YORK**

TO THE

Insurance Department

OF THE

NEW YORK

FOR THE YEAR ENDED

December 31, 2010

TITLE

2010



51420201020100100

ANNUAL STATEMENT

For the Year Ended December 31, 2010
OF THE CONDITION AND AFFAIRS OF THE

Stewart Title Insurance Company

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

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

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

Statutory Home Office 300 East 42nd Street 10th Floor, New York, NY 10017
(Street and Number) (City or Town, State and Zip Code)

Main Administrative Office: 300 East 42nd Street 10th Floor
(Street and Number)
New York, NY 10017 212-922-0050
(City or Town, State and Zip Code) (Area Code) (Telephone Number)

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

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

Internet Web Site Address www.stewart.com

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

OFFICERS

Chairman of the Board

Michael Skalka

| | Name | Title |
|----|---------------------------|---|
| 1. | <u>John F. Welling</u> | <u>President and Chief Operating Officer</u> |
| 2. | <u>Julie A. Curlen</u> | <u>Secretary and Executive Vice President</u> |
| 3. | <u>Emily Thai -DeRago</u> | <u>Treasurer and Vice President</u> |
| 4. | <u>Milliman</u> | <u>Actuary</u> |

VICE-PRESIDENTS

| Name | Title | Name | Title |
|--------------------------------------|-----------------------|----------------------------|------------------------------|
| <u>Kimberly Allen</u> | <u>Vice President</u> | <u>Ken Anderson</u> | <u>Vice President</u> |
| <u>Barry Balonek</u> | <u>Vice President</u> | <u>Harold Boxer</u> | <u>Vice President</u> |
| <u>Genoveva Brown</u> | <u>Vice President</u> | <u>Peter Bryant</u> | <u>Vice President</u> |
| <u>Paul Bugoni</u> | <u>Vice President</u> | <u>Christopher Burdick</u> | <u>Senior Vice President</u> |
| <u>John Caruso</u> | <u>Vice President</u> | <u>Katherine Colucci</u> | <u>Vice President</u> |
| <u>Joseph Deciuitis</u> | <u>Vice President</u> | <u>Scott Deverell</u> | <u>Vice President</u> |
| <u>Neil Falcone</u> | <u>Vice President</u> | <u>John Federowicz</u> | <u>Vice President</u> |
| <u>John Foley</u> | <u>Vice President</u> | <u>John Frates</u> | <u>Senior Vice President</u> |
| <u>Gelsomina Gambardella-Terrasi</u> | <u>Vice President</u> | <u>Craig Goldenberg</u> | <u>Vice President</u> |
| <u>Richard Greiner</u> | <u>Vice President</u> | <u>Jeffrey Gurren</u> | <u>Vice President</u> |
| <u>Peter Iannini</u> | <u>Vice President</u> | <u>John Killea</u> | <u>Senior Vice President</u> |
| <u>Richard King</u> | <u>Vice President</u> | <u>Pamela Nestico</u> | <u>Vice President</u> |
| <u>Norma Redditt</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>Norman Sloane</u> | <u>Vice President</u> | <u>Thomas Vinci</u> | <u>Vice President</u> |

DIRECTORS OR TRUSTEES

| | | | |
|-------------------------------|--------------------------|------------------------|---------------------------|
| <u>Peter C. Haeffner, Jr.</u> | <u>Matthew J. Leeds</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

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

| | | |
|--|---|---|
| <u>(Signature)</u> <u>John F. Welling</u> | <u>(Signature)</u> <u>Julie A. Curlen</u> | <u>(Signature)</u> <u>Emily Thai -DeRago</u> |
| <u>(Printed Name)</u> 1. | <u>(Printed Name)</u> 2. | <u>(Printed Name)</u> 3. |
| <u>President and Chief Operating Officer</u> | <u>Secretary and Executive Vice President</u> | <u>Treasurer and Vice President</u> |
| <u>(Title)</u> | <u>(Title)</u> | <u>(Title)</u> |

Subscribed and sworn to (or affirmed) before me on this _____ day of _____, 2011, by

- 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) | 64,403,971 | | 64,403,971 | 63,119,059 |
| 2. Stocks (Schedule D): | | | | |
| 2.1 Preferred stocks | | | | |
| 2.2 Common stocks | | | | |
| 3. Mortgage loans on real estate (Schedule B): | | | | |
| 3.1 First liens | | | | |
| 3.2 Other than first liens | | | | |
| 4. Real estate (Schedule A): | | | | |
| 4.1 Properties occupied by the company (less \$ 0 encumbrances) | 1,247,179 | | 1,247,179 | 1,310,347 |
| 4.2 Properties held for the production of income (less \$ 0 encumbrances) | | | | |
| 4.3 Properties held for sale (less \$ 0 encumbrances) | | | | |
| 5. Cash (\$ 5,015,922, Schedule E - Part 1), cash equivalents (\$ 0, Schedule E - Part 2), and short-term investments (\$ 0, Schedule DA) | 5,015,922 | | 5,015,922 | 4,105,676 |
| 6. Contract loans (including \$ 0 premium notes) | | | | |
| 7. Derivatives | | | | |
| 8. Other invested assets (Schedule BA) | 101,244 | | 101,244 | 137,472 |
| 9. Receivables for securities | | | | |
| 10. Securities lending reinvested collateral assets | | | | |
| 11. Aggregate write-ins for invested assets | | | | |
| 12. Subtotals, cash and invested assets (Lines 1 to 11) | 70,768,316 | | 70,768,316 | 68,672,554 |
| 13. Title plants less \$ 0 charged off (for Title insurers only) | 1,487,085 | | 1,487,085 | 1,748,670 |
| 14. Investment income due and accrued | 793,212 | | 793,212 | 828,410 |
| 15. Premiums and considerations: | | | | |
| 15.1 Uncollected premiums and agents' balances in the course of collection | 3,015,450 | 518,248 | 2,497,202 | 2,296,080 |
| 15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 0 earned but unbilled premiums) | | | | |
| 15.3 Accrued retrospective premiums | | | | |
| 16. Reinsurance: | | | | |
| 16.1 Amounts recoverable from reinsurers | | | | |
| 16.2 Funds held by or deposited with reinsured companies | | | | |
| 16.3 Other amounts receivable under reinsurance contracts | 11,428 | | 11,428 | 20,014 |
| 17. Amounts receivable relating to uninsured plans | | | | |
| 18.1 Current federal and foreign income tax recoverable and interest thereon | | | | |
| 18.2 Net deferred tax asset | 5,468,229 | 3,994,455 | 1,473,774 | 1,833,136 |
| 19. Guaranty funds receivable or on deposit | | | | |
| 20. Electronic data processing equipment and software | 155,161 | | 155,161 | 237,602 |
| 21. Furniture and equipment, including health care delivery assets (\$ 0) | 197,720 | 197,720 | | |
| 22. Net adjustment in assets and liabilities due to foreign exchange rates | | | | |
| 23. Receivables from parent, subsidiaries and affiliates | 18,021 | | 18,021 | 18,275 |
| 24. Health care (\$ 0) and other amounts receivable | | | | |
| 25. Aggregate write-ins for other than invested assets | 1,502,192 | 682,307 | 819,885 | 659,761 |
| 26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) | 83,416,814 | 5,392,730 | 78,024,084 | 76,314,502 |
| 27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts | | | | |
| 28. Total (Lines 26 and 27) | 83,416,814 | 5,392,730 | 78,024,084 | 76,314,502 |

| DETAILS OF WRITE-IN LINES | | | | |
|---|-----------|---------|---------|---------|
| 1101. | | | | |
| 1102. | | | | |
| 1103. | | | | |
| 1198. Summary of remaining write-ins for Line 11 from overflow page | | | | |
| 1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above) | | | | |
| 2501. Prepays | 626,351 | 626,351 | | |
| 2502. Other Receivable | 534,374 | 55,956 | 478,418 | 307,144 |
| 2503. Deposits | 244,938 | | 244,938 | 244,842 |
| 2598. Summary of remaining write-ins for Line 25 from overflow page | 96,529 | | 96,529 | 107,775 |
| 2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) | 1,502,192 | 682,307 | 819,885 | 659,761 |

LIABILITIES, SURPLUS AND OTHER FUNDS

| | 1 | 2 |
|---|-----------------|---------------|
| | Current Year | Prior Year |
| 1. Known claims reserve (Part 2B, Line 3, Col. 4) | 9,610,226 | 8,776,862 |
| 2. Statutory premium reserve (Part 1B, Line 2.5, Col. 1) | 37,442,741 | 36,027,599 |
| 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) | 1,712,388 | 1,086,487 |
| 7. Taxes, licenses and fees (excluding federal and foreign income taxes) | 102,639 | 95,842 |
| 8.1 Current federal and foreign income taxes (including \$ 0 on realized capital gains (losses)) | 2,214,193 | (1,381,364) |
| 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 | 366,315 | 113,575 |
| 19. Derivatives | | |
| 20. Payable for securities | | |
| 21. Payable for securities lending | | |
| 22. Aggregate write-ins for other liabilities | 213,387 | 269,075 |
| 23. Total liabilities (Lines 1 through 22) | 51,661,889 | 44,988,076 |
| 24. Aggregate write-ins for special surplus funds | | |
| 25. Common capital stock | 1,100,000 | 1,100,000 |
| 26. Preferred capital stock | | |
| 27. Aggregate write-ins for other than special surplus funds | | |
| 28. Surplus notes | | |
| 29. Gross paid in and contributed surplus | 23,765,535 | 23,765,535 |
| 30. Unassigned funds (surplus) | 1,496,660 | 6,460,892 |
| 31. Less treasury stock, at cost: | | |
| 31.1 0 shares common (value included in Line 25 \$ 0) | | |
| 31.2 0 shares preferred (value included in Line 26 \$ 0) | | |
| 32. Surplus as regards policyholders (Lines 24 to 30 less 31) (Page 4, Line 32) | 26,362,195 | 31,326,427 |
| 33. Totals (Page 2, Line 28, Col. 3) | 78,024,084 | 76,314,503 |

| 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) | | |
| 2201. Deferred Rents | 164,689 | 189,620 |
| 2202. Deferred Copiers | 48,698 | 79,455 |
| 2203. | | |
| 2298. Summary of remaining write-ins for Line 22 from overflow page | | |
| 2299. Totals (Lines 2201 through 2203 plus 2298) (Line 22 above) | 213,387 | 269,075 |
| 2401. | | |
| 2402. | | |
| 2403. | | |
| 2498. Summary of remaining write-ins for Line 24 from overflow page | | |
| 2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above) | | |
| 2701. | | |
| 2702. | | |
| 2703. | | |
| 2798. Summary of remaining write-ins for Line 27 from overflow page | | |
| 2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 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) | 121,591,688 | 108,202,336 |
| 1.2 Escrow and settlement services (Part 1A, Line 2, Col. 4) | 73,345 | 62,885 |
| 1.3 Other title fees and service charges (Part 1A, Line 3, Col. 4) | 11,863,315 | 11,421,795 |
| 2. Aggregate write-ins for other operating income | 28,335 | 27,980 |
| 3. Total Operating Income (Lines 1 through 2) | 133,556,683 | 119,714,996 |
| DEDUCT: | | |
| 4. Losses and loss adjustment expenses incurred (Part 2A, Line 10, Col. 4) | 8,099,239 | 4,724,808 |
| 5. Operating expenses incurred (Part 3, Line 24, Cols. 4 and 6) | 124,011,312 | 119,147,145 |
| 6. Aggregate write-ins for other operating deductions | | |
| 7. Total Operating Deductions | 132,110,551 | 123,871,953 |
| 8. Net operating gain or (loss) (Lines 3 minus 7) | 1,446,132 | (4,156,957) |
| INVESTMENT INCOME | | |
| 9. Net investment income earned (Exhibit of Net Investment Income, Line 17) | 2,245,633 | 2,294,597 |
| 10. Net realized capital gains (losses) less capital gains tax of \$ 0 (Exhibit of Capital Gains (Losses)) | 1,126,653 | 2,113,691 |
| 11. Net investment gain (loss) (Lines 9 + 10) | 3,372,286 | 4,408,288 |
| 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) | 4,818,418 | 251,331 |
| 14. Federal and foreign income taxes incurred | 2,108,757 | 383,758 |
| 15. Net income (Lines 13 minus 14) | 2,709,661 | (132,427) |
| CAPITAL AND SURPLUS ACCOUNT | | |
| 16. Surplus as regards policyholders, December 31 prior year (Page 3, Line 32, Column 2) | 31,326,427 | 27,616,430 |
| 17. Net income (from Line 15) | 2,709,661 | (132,427) |
| 18. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 0 | (36,229) | 331,318 |
| 19. Change in net unrealized foreign exchange capital gain (loss) | | |
| 20. Change in net deferred income taxes | 714,614 | (838,822) |
| 21. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3) | (866,557) | 2,961,495 |
| 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 | (7,600,000) | |
| 29. Change in treasury stock (Page 3, Lines (31.1) and (31.2), Cols. 2 minus 1) | | |
| 30. Aggregate write-ins for gains and losses in surplus | 114,279 | 1,388,433 |
| 31. Change in surplus as regards policyholders for the year (Lines 17 through 30) | (4,964,232) | 3,709,997 |
| 32. Surplus as regards policyholders, December 31 current year (Lines 16 plus 31) (Page 3, Line 32) | 26,362,195 | 31,326,427 |

| DETAILS OF WRITE-IN LINES | | |
|---|---------|-----------|
| 0201. Miscellaneous | 28,335 | 19,980 |
| 0202. Reinsurance reimbursement from agents | | 8,000 |
| 0203. | | |
| 0298. Summary of remaining write-ins for Line 02 from overflow page | | |
| 0299. Totals (Lines 0201 through 0203 plus 0298) (Line 02 above) | 28,335 | 27,980 |
| 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 | 78,215 | 1,486,800 |
| 3002. Miscellaneous | 36,064 | (98,367) |
| 3003. Due to Merger | | |
| 3098. Summary of remaining write-ins for Line 30 from overflow page | | |
| 3099. Totals (Lines 3001 through 3003 plus 3098) (Line 30 above) | 114,279 | 1,388,433 |

CASH FLOW

| | 1 | 2 |
|--|--------------|-------------|
| Cash from Operations | Current Year | Prior Year |
| 1. Premiums collected net of reinsurance | 123,203,510 | 108,857,169 |
| 2. Net investment income | 3,150,841 | 3,201,194 |
| 3. Miscellaneous income | 11,906,735 | 11,549,188 |
| 4. Total (Lines 1 through 3) | 138,261,086 | 123,607,551 |
| 5. Benefit and loss related payments | 7,265,875 | 9,457,357 |
| 6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts | | |
| 7. Commissions, expenses paid and aggregate write-ins for deductions | 123,049,802 | 119,311,937 |
| 8. Dividends paid to policyholders | | |
| 9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses) | (1,486,800) | |
| 10. Total (Lines 5 through 9) | 128,828,877 | 128,769,294 |
| 11. Net cash from operations (Line 4 minus Line 10) | 9,432,209 | (5,161,743) |
| Cash from Investments | | |
| 12. Proceeds from investments sold, matured or repaid: | | |
| 12.1 Bonds | 34,769,034 | 33,570,549 |
| 12.2 Stocks | | 4,987,575 |
| 12.3 Mortgage loans | | |
| 12.4 Real estate | | |
| 12.5 Other invested assets | 118,381 | 199,914 |
| 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) | 34,887,415 | 38,758,038 |
| 13. Cost of investments acquired (long-term only): | | |
| 13.1 Bonds | 35,809,378 | 34,421,889 |
| 13.2 Stocks | | 792,589 |
| 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) | 35,809,378 | 35,214,478 |
| 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) | (921,963) | 3,543,560 |
| 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 | 7,600,000 | |
| 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) | (7,600,000) | |
| 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) | 910,246 | (1,618,183) |
| 19. Cash, cash equivalents and short-term investments: | | |
| 19.1 Beginning of year | 4,105,676 | 5,723,859 |
| 19.2 End of year (Line 18 plus Line 19.1) | 5,015,922 | 4,105,676 |

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 | 27,913,173 | 96,627,255 | 153,597 | 124,694,025 | 110,444,150 |
| 2. Escrow and settlement service charges | 73,345 | X X X | X X X | 73,345 | 62,885 |
| 3. Other title fees and service charges (Part 1C, Line 5) | 11,863,315 | X X X | X X X | 11,863,315 | 11,421,795 |
| 4. Totals (Lines 1 + 2 + 3) | 39,849,833 | 96,627,255 | 153,597 | 136,630,685 | 121,928,830 |

PART 1B – PREMIUMS EARNED EXHIBIT

| | 1 | 2 |
|--|--------------|-------------|
| | Current Year | Prior Year |
| 1. Title premiums written: | | |
| 1.1 Direct (Part 1A, Line 1) | 124,694,025 | 110,444,150 |
| 1.2 Assumed | 781,868 | 559,553 |
| 1.3 Ceded | 2,469,063 | 1,562,230 |
| 1.4 Net title premiums written (Lines 1.1 + 1.2 - 1.3) | 123,006,830 | 109,441,473 |
| 2. Statutory premium reserve: | | |
| 2.1 Balance at December 31 prior year | 36,027,599 | 34,788,462 |
| 2.2 Additions during the current year | 4,186,428 | 3,770,282 |
| 2.3 Withdrawals during the current year | 2,692,652 | 2,531,145 |
| 2.4 Other adjustments to statutory premium reserves | | |
| 2.5 Balance at December 31 current year | 37,521,375 | 36,027,599 |
| 3. Net title premiums earned during year (Lines 1.4 - 2.2 + 2.3) | 121,513,054 | 108,202,336 |

PART 1C – OTHER TITLE FEES AND SERVICE CHARGES

| | 1 | 2 |
|--|--------------|------------|
| | Current Year | Prior Year |
| 1. Title examinations | 20,450 | 28,560 |
| 2. Searches and abstracts | 8,259,338 | 8,060,001 |
| 3. Surveys | | |
| 4. Aggregate write-ins for service charges | 3,583,527 | 3,333,234 |
| 5. Totals | 11,863,315 | 11,421,795 |

| DETAILS OF WRITE-IN LINES | | |
|---|-----------|-----------|
| 0401. Other Service Fees | 3,583,527 | 3,333,234 |
| 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) | 3,583,527 | 3,333,234 |

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 | 421,967 | 5,270,798 | | 5,692,765 | 8,136,267 |
| 2. Losses and allocated loss adjustment expenses paid - reinsurance assumed, less salvage | | | | | |
| 3. Total (Line 1 plus Line 2) | 421,967 | 5,270,798 | | 5,692,765 | 8,136,267 |
| 4. Deduct: Recovered during year from reinsurance | | | | | |
| 5. Net payments (Line 3 minus Line 4) | 421,967 | 5,270,798 | | 5,692,765 | 8,136,267 |
| 6. Known claims reserve – current year (Page 3, Line 1, Column 1) | 572,353 | 9,037,873 | | 9,610,226 | 8,776,862 |
| 7. Known claims reserve – prior year (Page 3, Line 1, Column 2) | 420,470 | 8,355,392 | 1,000 | 8,776,862 | 13,509,411 |
| 8. Losses and allocated Loss Adjustment Expenses incurred (Line 5 plus Line 6 minus Line 7) | 573,850 | 5,953,279 | (1,000) | 6,526,129 | 3,403,718 |
| 9. Unallocated loss adjustment expenses incurred (Part 3, Line 24, Column 5) | 93,689 | 1,479,421 | | 1,573,110 | 1,321,090 |
| 10. Losses and loss adjustment expenses incurred (Line 8 plus Line 9) | 667,539 | 7,432,700 | (1,000) | 8,099,239 | 4,724,808 |

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) | 572,353 | 9,037,873 | | 9,610,226 | 8,776,862 |
| 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) | 572,353 | 9,037,873 | | 9,610,226 | 8,776,862 |
| 4. Incurred But Not Reported: | | | | | |
| 4.1 Direct (Schedule P, Part 1, Line 12, Col. 20) | 2,795,000 | 22,477,000 | | 25,272,000 | 28,456,000 |
| 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 | 2,795,000 | 22,477,000 | | 25,272,000 | 28,456,000 |
| 5. Unallocated LAE reserve (Schedule P, Part 1, Line 12, Col. 23) | X X X | X X X | X X X | 5,564,000 | 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 | 40,446,226 | X X X |
| 8. Statutory premium reserve at year end | X X X | X X X | X X X | 37,442,741 | 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 | 2 Agency Operations | | 4 Total (Cols. 1 + 2 + 3) | | | | 8 Current Year (Cols. 4 + 5 + 6 + 7) | 9 Prior Year |
| | | Non-affiliated Agency Operations | Affiliated Agency Operations | | | | | | |
| 1. Personnel costs: | | | | | | | | | |
| 1.1 Salaries | 15,793,412 | 4,261,553 | | 20,054,965 | 1,189,569 | | | 21,244,534 | 21,031,932 |
| 1.2 Employee relations and welfare | 836,937 | 196,636 | | 1,033,573 | 80,176 | | | 1,113,749 | 1,272,539 |
| 1.3 Payroll taxes | 1,037,689 | 253,286 | | 1,290,975 | 86,162 | | | 1,377,137 | 1,392,797 |
| 1.4 Other personnel costs | 111,960 | 60,227 | | 172,187 | | | | 172,187 | 159,516 |
| 1.5 Total personnel costs | 17,779,998 | 4,771,702 | | 22,551,700 | 1,355,907 | | | 23,907,607 | 23,856,784 |
| 2. Amounts paid to or retained by title agents | | 81,569,990 | 122,878 | 81,692,868 | | | | 81,692,868 | 79,354,595 |
| 3. Production services (purchased outside): | | | | | | | | | |
| 3.1 Searches, examinations and abstracts | 5,157,784 | 2,862 | | 5,160,646 | | | | 5,160,646 | 2,212,877 |
| 3.2 Surveys | | | | | | | | | |
| 3.3 Other | 639,783 | 164,021 | | 803,804 | | | | 803,804 | 694,970 |
| 4. Advertising | 7,220 | 100 | | 7,320 | | | | 7,320 | 104,307 |
| 5. Boards, bureaus and associations | 65,168 | 159,549 | | 224,717 | | | | 224,717 | 285,542 |
| 6. Title plant rent and maintenance | | | | | | | | | |
| 7. Claim adjustment services | | | | | | | | | |
| 8. Amounts charged off, net of recoveries | | | | | | | | | |
| 9. Marketing and promotional expenses | 3,247,762 | 699,853 | | 3,947,615 | | | | 3,947,615 | 3,375,573 |
| 10. Insurance | 93,786 | 70,177 | | 163,963 | 10,000 | | | 173,963 | 107,668 |
| 11. Directors' fees | 2,175 | 5,325 | | 7,500 | | | | 7,500 | 7,285 |
| 12. Travel and travel items | 334,404 | 142,053 | | 476,457 | | | | 476,457 | 492,585 |
| 13. Rent and rent items | 1,727,542 | 473,867 | | 2,201,409 | 139,334 | | | 2,340,743 | 2,321,570 |
| 14. Equipment | 280,625 | 89,787 | | 370,412 | | | | 370,412 | 580,254 |
| 15. Cost or depreciation of EDP equipment and software | 136,280 | 232,665 | | 368,945 | 21,850 | | | 390,795 | 540,220 |
| 16. Printing, stationery, books and periodicals | 310,846 | 54,816 | | 365,662 | 13,286 | | | 378,948 | 271,721 |
| 17. Postage, telephone, messengers and express | 710,653 | 278,406 | | 989,059 | 32,733 | | | 1,021,792 | 1,114,047 |
| 18. Legal and auditing | 71,445 | 398,501 | | 469,946 | | | | 469,946 | 714,451 |
| 19. Totals (Lines 1.5 to 18) | 30,565,471 | 89,113,674 | 122,878 | 119,802,023 | 1,573,110 | | | 121,375,133 | 116,034,449 |
| 20. Taxes, licenses and fees: | | | | | | | | | |
| 20.1 State and local insurance taxes | 621,772 | 2,226,762 | | 2,848,534 | | | | 2,848,534 | 2,533,316 |
| 20.2 Insurance department licenses and fees | 246,368 | 603,178 | | 849,546 | | | | 849,546 | 1,347,997 |
| 20.3 Gross guaranty association assessments | | | | | | | | | |
| 20.4 All other (excluding federal income and real estate) | 74,113 | 46,836 | | 120,949 | | | | 120,949 | 174,076 |
| 20.5 Total taxes, licenses and fees (Lines 20.1 + 20.2 + 20.3 + 20.4) | 942,253 | 2,876,776 | | 3,819,029 | | | | 3,819,029 | 4,055,389 |
| 21. Real estate expenses | | | | | | 290,744 | | 290,744 | 281,450 |
| 22. Real estate taxes | | | | | | 93,834 | | 93,834 | 101,205 |
| 23. Aggregate write-ins for miscellaneous expenses | 285,755 | 104,505 | | 390,260 | | 166,661 | | 556,921 | 504,756 |
| 24. Total expenses incurred (Lines 19 + 20.5 + 21 + 22 + 23) | 31,793,479 | 92,094,955 | 122,878 | 124,011,312 | 1,573,110 | | 551,239 | (a) 126,135,661 | 120,977,249 |
| 25. Less unpaid expenses - current year | | 1,647,767 | | 2,394,729 | | | | 2,394,729 | 1,564,980 |
| 26. Add unpaid expenses - prior year | 690,852 | 874,128 | | 1,564,980 | | | | 1,564,980 | 1,859,953 |
| 27. TOTAL EXPENSES PAID (Lines 24 - 25 + 26) | 31,737,369 | 91,321,316 | 122,878 | 123,181,563 | 1,573,110 | | 551,239 | 125,305,912 | 121,272,222 |

| DETAILS OF WRITE-IN LINES | | | | | | | | | | |
|---|--|---------|--|--|--|--|---------|--|---------|---------|
| 2301. Contribution | | 247,996 | | | | | | | 247,907 | 246,339 |
| 2302. Miscellaneous | | 18,758 | | | | | | | 93,039 | 70,955 |
| 2303. Bank Fees | | 19,001 | | | | | | | 47,514 | |
| 2398. Summary of remaining write-ins for Line 23 from overflow page | | | | | | | 166,661 | | 166,661 | 187,462 |
| 2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above) | | 285,755 | | | | | 166,661 | | 556,921 | 504,756 |

(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) | 26,875,422 | 94,192,813 | 523,453 | 121,591,688 | | 121,591,688 | 108,202,336 |
| 1.2 Escrow and settlement services (Part 1A, Line 2, Col. 4) | 45,830 | 27,515 | | 73,345 | | 73,345 | 62,885 |
| 1.3 Other title fees and service charges (Part 1A, Line 3, Col. 4) | 11,859,963 | 3,352 | | 11,863,315 | | 11,863,315 | 11,421,795 |
| 2. Aggregate write-ins for other operating income | 28,335 | | | 28,335 | | 28,335 | 27,980 |
| 3. Total Operating Income (Lines 1.1 through 1.3 + 2) | 38,809,550 | 94,223,680 | 523,453 | 133,556,683 | | 133,556,683 | 119,714,996 |
| DEDUCT: | | | | | | | |
| 4. Losses and loss adjustment expenses incurred (Part 2A, Line 10, Col. 4) | 665,176 | 7,435,063 | (1,000) | 8,099,239 | | 8,099,239 | 4,724,808 |
| 5. Operating expenses incurred (Part 3, Line 24, Cols. 1 to 3 + 6) | 31,793,479 | 92,094,955 | 122,878 | 124,011,312 | | 124,011,312 | 119,147,146 |
| 6. Aggregate write-ins for other operating deductions | | | | | | | |
| 7. Total Operating Deductions (Lines 4 + 5 + 6) | 32,458,655 | 99,530,018 | 121,878 | 132,110,551 | | 132,110,551 | 123,871,954 |
| 8. Net operating gain or (loss) (Lines 3 minus 7) | 6,350,895 | (5,306,338) | 401,575 | 1,446,132 | | 1,446,132 | (4,156,958) |

10

| DETAILS OF WRITE-IN LINES | | | | | | | |
|---|--------|--|--|--------|--|--------|--------|
| 0201. Miscellaneous | 28,335 | | | 28,335 | | 28,335 | 27,980 |
| 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) | 28,335 | | | 28,335 | | 28,335 | 27,980 |
| 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) 173,251 | 154,905 |
| 1.1 Bonds exempt from U.S. tax | (a) 500,154 | 476,768 |
| 1.2 Other bonds (unaffiliated) | (a) 1,910,159 | 1,916,695 |
| 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) 107,042 | 107,042 |
| 5. Contract loans | | |
| 6. Cash, cash equivalents and short-term investments | (e) 23,081 | 23,081 |
| 7. Derivative instruments | (f) | |
| 8. Other invested assets | 118,381 | 118,381 |
| 9. Aggregate write-ins for investment income | | |
| 10. Total gross investment income | 2,832,068 | 2,796,872 |
| 11. Investment expenses | | (g) 488,071 |
| 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) 63,168 |
| 15. Aggregate write-ins for deductions from investment income | | |
| 16. Total deductions (Lines 11 through 15) | | 551,239 |
| 17. Net investment income (Line 10 minus Line 16) | | 2,245,633 |

| 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 \$ 6,933 accrual of discount less \$ 879,616 amortization of premium and less \$ 397,915 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 \$ 63,168 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 | 119,287 | | 119,287 | | |
| 1.1 Bonds exempt from U.S. tax | 149,073 | | 149,073 | | |
| 1.2 Other bonds (unaffiliated) | 848,891 | | 848,891 | | |
| 1.3 Bonds of affiliates | | | | | |
| 2.1 Preferred stocks (unaffiliated) | | | | | |
| 2.11 Preferred stocks of affiliates | | | | | |
| 2.2 Common stocks (unaffiliated) | | | | | |
| 2.21 Common stocks of affiliates | | | | | |
| 3. Mortgage loans | | | | | |
| 4. Real estate | | | | | |
| 5. Contract loans | | | | | |
| 6. Cash, cash equivalents and short-term investments | | | | | |
| 7. Derivative instruments | | | | | |
| 8. Other invested assets | 501 | | 501 | (36,229) | |
| 9. Aggregate write-ins for capital gains (losses) | 8,901 | | 8,901 | | |
| 10. Total capital gains (losses) | 1,126,653 | | 1,126,653 | (36,229) | |

| DETAILS OF WRITE-IN LINES | | | | | |
|---------------------------|---|-------|--|-------|--|
| 0901. | Other | 8,901 | | 8,901 | |
| 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) | 8,901 | | 8,901 | |

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. Derivatives | | | |
| 8. Other invested assets (Schedule BA) | | | |
| 9. Receivables for securities | | | |
| 10. Securities lending reinvested collateral assets | | | |
| 11. Aggregate write-ins for invested assets | | | |
| 12. Subtotals, cash and invested assets (Lines 1 to 11) | | | |
| 13. Title plants (for Title insurers only) | | | |
| 14. Investment income due and accrued | | | |
| 15. Premiums and considerations: | | | |
| 15.1 Uncollected premiums and agents' balances in the course of collection | 518,248 | 543,335 | 25,087 |
| 15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due | | | |
| 15.3 Accrued retrospective premiums | | | |
| 16. Reinsurance: | | | |
| 16.1 Amounts recoverable from reinsurers | | | |
| 16.2 Funds held by or deposited with reinsured companies | | | |
| 16.3 Other amounts receivable under reinsurance contracts | | | |
| 17. Amounts receivable relating to uninsured plans | | | |
| 18.1 Current federal and foreign income tax recoverable and interest thereon | | | |
| 18.2 Net deferred tax asset | 3,994,455 | 2,920,480 | (1,073,975) |
| 19. Guaranty funds receivable or on deposit | | | |
| 20. Electronic data processing equipment and software | | | |
| 21. Furniture and equipment, including health care delivery assets | 197,720 | 361,055 | 163,335 |
| 22. Net adjustment in assets and liabilities due to foreign exchange rates | | | |
| 23. Receivables from parent, subsidiaries and affiliates | | | |
| 24. Health care and other amounts receivable | | | |
| 25. Aggregate write-ins for other than invested assets | 682,307 | 701,304 | 18,997 |
| 26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) | 5,392,730 | 4,526,174 | (866,556) |
| 27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts | | | |
| 28. Total (Lines 26 and 27) | 5,392,730 | 4,526,174 | (866,556) |

| DETAILS OF WRITE-IN LINES | | | |
|---|---------|---------|----------|
| 1101. | | | |
| 1102. | | | |
| 1103. | | | |
| 1198. Summary of remaining write-ins for Line 11 from overflow page | | | |
| 1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above) | | | |
| 2501. Prepays | 626,351 | 550,904 | (75,447) |
| 2502. Account Receivable | 55,956 | | (55,956) |
| 2503. Agreements | | 150,400 | 150,400 |
| 2598. Summary of remaining write-ins for Line 25 from overflow page | | | |
| 2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) | 682,307 | 701,304 | 18,997 |

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:

| | 12/31/2010 | 12/31/2009 |
|--|----------------------|----------------------|
| 1 . Net Income New York Basis | 2,709,661.00 | (132,428.00) |
| 2 . State Prescribed/Permitted Practices (Income) | | |
| Title Plant Amortization, net of tax | 170,030.00 | 205,397.00 |
| Depreciation of EDP equipment | | - |
| Release of statutory premium reserve, net of tax | 13,549.00 | 57,929.00 |
| | 2,893,240.00 | 130,898.00 |
| 3 . Net Income, NAIC SAP | | |
| 4 . Statutory Surplus, New York basis | 26,362,195.00 | 31,326,427.00 |
| 5 . State Prescribed/Permitted Practices (Surplus) | | |
| Title Plants Amortization, net of Tax | 2,543,727.00 | 2,373,697.00 |
| Depreciation of EDP equipment | | - |
| Release of statutory premium reserve | 931,170.00 | 917,621.00 |
| | 29,837,092.00 | 34,617,745.00 |
| 6 . Statutory Surplus, NAIC SAP | | |

B. Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policies

Revenue recognition and related expenses - Premiums are earned at the time the policies are issued. The Company assumed and ceded reinsurance with various title companies, on an individual basis, utilizing standard facultative agreements provided by the American Land Title Association and also has one excess reinsurance agreements wherein the Company assumes liability automatically under the terms of the treaty. Statutory Premium Reserves (SPR) are established to protect title insurance policyholders in the event of insolvency or dissolution of a title insurer. SPR is computed based on Section 6405(a)(1) of the New York Insurance Law. Expenses incurred in connection with issuing the policies are charged to operations as an expense for premiums retained by agents.

In addition, the company uses the following accounting policies:

- (1) Short-term investments are stated at cost.
- (2) Bonds not backed by other loans are stated at amortized cost using the scientific method.
- (3) Investments in Common stocks. – Common stocks, other than affiliates, are valued at market based on quoted market prices. A decline in the fair value of any investment below cost that is deemed other than temporary is charged to income, resulting in the establishment of a new cost basis for the security.
- (4) Investments in Preferred stock, excluding investments in preferred stock of subsidiary, controlled, or affiliated entities - None.
- (5) Mortgage loans. - None
- (6) Loan-backed securities- None

NOTES TO FINANCIAL STATEMENTS

(7) Investments in subsidiaries controlled and affiliated companies. – The company has ownership in one subsidiary. This investment is valued based on the equity method. .

(8) Investments in joint ventures, partnerships and liability companies - None

(9) Derivatives - None

(10) Utilization of anticipated investment income used as a factor in the premium deficiency calculation.-None

(11) Unpaid losses and loss adjustment expenses include an amount for known claims and a formula-driven statutory premium reserve. Known claim reserves consist of a reserve for payment of the loss and costs of defense of the insured and other costs expected to be paid to other parties in the defense, settlement, or processing of the claim under the terms of the title insurance policy for each specific known claim.

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

2. Accounting Changes and Corrections of Errors

A. None.

B. The Company prepares its statutory financial statements in conformity with accounting practices prescribed or permitted by the State of New York. Effective January 1, 2001, the State of New York required that insurance companies domiciled in the State of New York prepare their statutory basis financial statements in accordance with the NAIC *Accounting Practices and Procedures* manual subject to any deviations prescribed or permitted by the State of New York insurance commissioner.

Accounting changes adopted to conform to the provisions of the NAIC *Accounting Practices and Procedures* manual are reported as changes in accounting principles. The cumulative effect of changes in accounting principles is reported as an adjustment to unassigned funds (surplus) in the period of the change in accounting principle. The cumulative effect is the difference between the amount of capital and surplus at the beginning of the year and the amount of capital and surplus that would have been reported at that date if the new accounting principles had been applied retroactively for all prior periods.

3. Business Combinations and Goodwill

The Company merged with Monroe Title Insurance Corporation on May 12, 2009. The transaction was accounted for as a statutory merger. Previously, Monroe Title Insurance Corporation was a wholly-owned subsidiary of the Company and was accounted for using the statutory purchase method. The Company recognized the investment in the subsidiary in accordance with SSAP 88, section (b) (i) of the NAIC Accounting Practices and Procedures Manual. The prior years' amounts are stated as if the merger was in effect for the full calendar year 2009.

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 – The Company has reported values of \$1,247,179 in real estate.

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

6. Joint Ventures, Partnerships and Limited Liability Companies

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

7. Investment Income

NOTES TO FINANCIAL STATEMENTS

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

A. The net deferred tax asset/(liability) at December 31, 2010 and the change from the prior year are comprised of the following components:

| | 12/31/2010 | | | 12/31/2009 | | | Change | | |
|--|-------------|---------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | Ordinary | Capital | Total | Ordinary | Capita I | Total | Ordinary | Capita I | Total |
| Total gross deferred tax assets | 5,552,479 | 0 | 5,552,479 | 4,753,615 | | 4,753,615 | 798,864 | 0 | 798,864 |
| Statutory valuation allowance adjustment | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 |
| Adjusted gross deferred tax assets | 5,552,479 | 0 | 5,552,479 | 4,753,615 | | 4,753,615 | 798,864 | 0 | 798,864 |
| Total gross deferred tax liabilities | (84,250) | 0 | (84,250) | 0 | | 0 | (84,250) | 0 | (84,250) |
| Net deferred tax assets /(liabilities) | 5,468,229 | 0 | 5,468,229 | 4,753,615 | | 4,753,615 | 714,614 | 0 | 714,614 |
| Total Deferred tax assets nonadmitted | (3,994,455) | 0 | (3,994,455) | (2,920,480) | | (2,920,480) | (1,073,975) | 0 | (1,073,975) |
| Net admitted deferred tax assets / (liabilities) | 1,473,774 | 0 | 1,473,774 | 1,833,136 | | 1,833,136 | (359,362) | 0 | (359,362) |

The amount of admitted adjusted gross deferred tax assets admitted under each component of SSAP 10R:

| | 12/31/2010 | | | 12/31/2009 | | | Change | | |
|---|------------|---------|-----------|------------|-------------|-----------|-----------|-------------|-----------|
| | Ordinary | Capital | Total | Ordinary | Capita I | Total | Ordinary | Capita I | Total |
| Admitted under paragraph 10.a. | 1,473,774 | 0 | 1,473,774 | 1,833,136 | | 1,833,136 | (359,362) | 0 | (359,362) |
| Admitted under paragraph 10.b.i. | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 |
| Admitted under paragraph 10.b.ii. | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 |
| Admitted under paragraph 10.c. | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 |
| Total admitted from the use of paragraph 10.a - 10.c. | 1,473,774 | 0 | 1,473,774 | 1,833,136 | | 1,833,136 | (359,362) | 0 | (359,362) |
| Admitted under paragraph 10.e.i. | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 |
| Admitted under paragraph 10.e.ii.a. | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 |
| Admitted under paragraph 10.e.ii.b. | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 |
| Admitted under paragraph 10.e.iii. | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 |
| Total admitted from the use of paragraph 10.e. | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 |
| Total admitted adjusted gross deferred tax assets | 1,473,774 | 0 | 1,473,774 | 1,833,136 | | 1,833,136 | (359,362) | 0 | (359,362) |

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

| | 12/31/2010 | | | 12/31/2009 | | | Change | | |
|--|------------|---------|-----------|------------|-------------|-----------|----------|-------------|---------|
| | Ordinary | Capital | Total | Total | Capita I | Total | Ordinary | Capita I | Total |
| Net deferred tax asset (liability) | 5,468,229 | 0 | 5,468,229 | 4,753,615 | | 4,753,615 | 714,614 | 0 | 714,614 |
| Tax-effect of unrealized gains and losses | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 |
| Net tax effect without unrealized gains and losses | 5,468,229 | 0 | 5,468,229 | 4,753,615 | | 4,753,615 | 714,614 | 0 | 714,614 |

B. Unrecognized deferred tax liabilities

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

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

| | 12/31/2010 | 12/31/2009 |
|---|------------|-------------|
| Current year tax expense (benefit) | 2,448,732 | (1,023,535) |
| Federal income tax on net capital gains | 0 | 0 |
| Prior year adjustments | (339,975) | (79,507) |
| Current income taxes incurred | 2,108,757 | (1,103,042) |

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

| | 12/31/2010 | 12/31/2009 | Change |
|--|-------------|-------------|-------------|
| Deferred tax assets: | | | |
| Unearned Premium Reserve | 3,349,005 | 3,375,915 | (26,910) |
| Loss Reserve Discounting | 87,295 | 77,001 | 10,294 |
| Fixed Assets | 452,096 | 473,188 | (21,092) |
| Investments in Partnerships | 0 | 0 | 0 |
| Intangible Assets | 10,088 | 20,569 | (10,481) |
| Net Operating Loss Carryforwards | 0 | 0 | 0 |
| Nonadmitted asset | 1,634,411 | 902,718 | 731,693 |
| Other | 19,585 | 0 | 19,585 |
| Valuation Allowance | 0 | 0 | 0 |
| Total adjusted gross deferred tax assets | 5,552,480 | 4,849,391 | 703,089 |
| Nonadmitted deferred tax assets | (3,994,455) | (2,920,480) | (1,073,975) |
| Admitted deferred tax assets | 1,558,025 | 1,928,911 | (370,886) |

NOTES TO FINANCIAL STATEMENTS

Deferred tax liabilities:

| | | | |
|---|------------------|------------------|------------------|
| Unrealized <Gains> Losses | 0 | 0 | 0 |
| Fixed Assets | 0 | 0 | 0 |
| Title Plant | 0 | (968) | 968 |
| Accruals | (84,250) | (94,807) | 10,557 |
| Other | 0 | 0 | 0 |
| Total deferred tax liabilities | (84,250) | (95,775) | 11,525 |
| Net admitted deferred tax asset (liability) | <u>1,473,774</u> | <u>1,833,136</u> | <u>(359,361)</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>12/31/2010</u> | <u>12/31/2009</u> |
|---|-------------------|-------------------|
| Current income taxes incurred | 2,108,757 | (1,103,042) |
| Change in deferred income tax (without tax on unrealized gains and losses) | (714,614) | 584,976 |
| Total income tax reported | <u>1,394,144</u> | <u>(518,066)</u> |
| Income before taxes | 4,739,784 | 251,330 |
| | 35% | 35% |
| Expected Income tax expense (benefit) at 35% statutory rate | 1,658,924 | 87,965 |
| Increase (decrease) in actual tax reported resulting from: | | |
| a. Dividends received deduction | 0 | (10,773) |
| b. Nondeductible expenses for meals, penalties, and lobbying | 804,031 | 603,620 |
| c. Tax-exempt income | (141,768) | (246,849) |
| d. Deferred tax expense on nonadmitted assets | (579,401) | 762,404 |
| e. Federal income taxes on capital gains | 0 | 0 |
| f. Change in statutory valuation allowance | 0 | 0 |
| g. Recovered federal income taxes | (339,975) | (1,486,800) |
| h. Other | (7,669) | (227,634) |
| Total income tax reported | <u>1,394,143</u> | <u>(518,066)</u> |
| | 0 | |

E. Operating loss carryforward

As of December 31, 2010, there are no net operating loss carryforwards available for tax purposes.

The amount of Federal income taxes incurred that are available for recoupment in the event of future net operating losses are:

| | |
|------|-----------|
| 2009 | \$ |
| 2010 | 2,448,732 |

F. Consolidated federal income tax return

(1) The Company's federal income tax return is consolidated with Stewart Information Services Corporation.

(2) The method of allocation is detailed in the Seventh Restated Federal Income Tax Return Settlement Agreement dated July 2, 2010. Such Agreement was filed with the New York Insurance Department.

10. Information Concerning Parent, Subsidiaries and Affiliates

The Company paid a common stock dividend totaling \$7,600,000 to the parent company, Stewart Title Guaranty Company on June 29, 2010.

Amounts due from and amounts payable to related parties at December 31, 2010 is \$29,449 and \$366,315 - respectively. The terms of the settlement require that these amounts are settled within 30 or 60 days.

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

The Company 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

NOTES TO FINANCIAL STATEMENTS

completed three months of service are eligible to participate.

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

At December 31, 2010 plan assets totaled \$11,683,271 including vested benefits of \$11,676,551..

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 preceding or to appreciation in value of investments not sold or otherwise disposed of. Surplus as regards policyholders as of December 31, 2010 was \$26,362,195.

4 - 8 Not Applicable

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

| | |
|----------------------------------|--------------|
| a. Unrealized gains and losses - | \$ (36,229) |
| b. Nonadmitted assets values - | \$ 5,392,730 |
| 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> |
|--------------------------|---------------|
| 2011 | 1,016 |
| 2012 | 769 |
| 2013 | 768 |
| 2014 | 701 |
| 2015 and After | <u>1,951</u> |
| | 5,205 |

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. Fair Value Measurement - None

21. Other Items -

NOTES TO FINANCIAL STATEMENTS

- A. On May 12, 2009, Monroe Title Insurance Company, a wholly-owned subsidiary, merged into Stewart Title Insurance Company.
- B. None
- C. The company holds \$93,345,591 at December 31, 2010 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, 2010 and determined that we do not hold any investments that we believe will be materially impaired as a result of the decline in financing activity related to the subprime lending market or being backed by subprime loans. In addition, for quarter ended December 31, 2010, we have not recorded any material other –than -temporary impairments of our investments.

22. Events Subsequent - None

23. Reinsurance

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

24. Retrospectively Rated Contracts- None

25. Changes in Incurred Losses and Loss Adjustment Expenses

Reserves as of December 31, 2010 were \$9.6 million. As of December 31, 2010 \$4.4 million has been paid for incurred losses and loss adjustment expenses as attributable to insured events of prior years. Incurred losses on prior policy years were \$2.9 million in 2010. Incurred losses on prior policy years are a result of re-estimation of unpaid claims and claim adjustment expenses and prior year policy claims reported in the current year. Original estimates are increased or decreased as additional information becomes known regarding individual claims.

26. Intercompany Pooling Arrangements - None

27. Structured Settlements - None

28. 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? _____ NY _____
- 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. _____ 05/28/2010 _____
- 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. _____ 12/31/2008 _____
- 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). _____ 06/29/2010 _____
- 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

10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]

10.2 If response to 10.1 is "yes," provide information related to this exemption:

.....

10.3 Has the insurer been granted any exemptions to the audit committee requirements as allowed in Section 14H of the Annual Financial Reporting Model Regulation, or substantially similar state law or regulation? Yes [X] No []

10.4 If response to 10.3 is "yes," provide information related to this exemption:

Stewart Title Insurance Company is a directly wholly-owned Subsidiary of a SOX compliant company

GENERAL INTERROGATORIES

10.5 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed in Section 17A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]

10.6 If response to 10.5 is "yes," provide information related to this exemption:

10.7 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance law? Yes [] No [X] N/A []

10.8 If the response to 10.7 is no or n/a, please explain:
 Stewart Title Insurance Company is a directly wholly-owned Subsidiary of a SOX compliant company

11. 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. Struzziere, FCAS, Milliman
 1001 Franklin Avenue, Suite 200, Garden City, New York, NY 11530
 No Affiliation

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]

| | |
|---|----|
| 12.11 Name of real estate holding company | |
| 12.12 Number of parcels involved | |
| 12.13 Total book/adjusted carrying value | \$ |

12.2 If yes, provide explanation:

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

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

13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No [X]

13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No [X]

13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A [X]

14.1 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 []

14.11 If the response to 14.1 is no, please explain:

GENERAL INTERROGATORIES

- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).

- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

BOARD OF DIRECTORS

15. 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 []
16. 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 []
17. 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

18. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 19.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- | | |
|---|----------|
| 19.11 To directors or other officers | \$ _____ |
| 19.12 To stockholders not officers | \$ _____ |
| 19.13 Trustees, supreme or grand (Fraternal only) | \$ _____ |
- 19.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- | | |
|---|----------|
| 19.21 To directors or other officers | \$ _____ |
| 19.22 To stockholders not officers | \$ _____ |
| 19.23 Trustees, supreme or grand (Fraternal only) | \$ _____ |
- 20.1 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]
- 20.2 If yes, state the amount thereof at December 31 of the current year:
- | | |
|----------------------------|----------|
| 20.21 Rented from others | \$ _____ |
| 20.22 Borrowed from others | \$ _____ |
| 20.23 Leased from others | \$ _____ |
| 20.24 Other | \$ _____ |
- 21.1 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]
- 21.2 If answer is yes:
- | | |
|--|----------|
| 21.21 Amount paid as losses or risk adjustment | \$ _____ |
| 21.22 Amount paid as expenses | \$ _____ |
| 21.23 Other amounts paid | \$ _____ |
- 22.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 22.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ _____ 4,441

GENERAL INTERROGATORIES

INVESTMENT

- 23.1 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 23.3) Yes [] No [X]
- 23.2 If no, give full and complete information relating thereto:
 Securities are held by State Street Bank
- 23.3 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 17 where this information is also provided)
 Not Applicable
- 23.4 Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [] No [] N/A [X]
- 23.5 If answer to 23.4 is yes, report amount of collateral for conforming programs. \$ _____
- 23.6 If answer to 23.4 is no, report amount of collateral for other programs. \$ _____
- 23.7 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]
- 23.8 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]
- 23.9 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities lending Agreement (MLSA) to conduct securities lending? Yes [] No [] N/A [X]
- 24.1 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 20.1 and 23.3) Yes [] No [X]
- 24.2 If yes, state the amount thereof at December 31 of the current year:
- | | | |
|--|--|----------|
| | 24.21 Subject to repurchase agreements | \$ _____ |
| | 24.22 Subject to reverse repurchase agreements | \$ _____ |
| | 24.23 Subject to dollar repurchase agreements | \$ _____ |
| | 24.24 Subject to reverse dollar repurchase agreements | \$ _____ |
| | 24.25 Pledged as collateral | \$ _____ |
| | 24.26 Placed under option agreements | \$ _____ |
| | 24.27 Letter stock or securities restricted as to sale | \$ _____ |
| | 24.28 On deposit with state or other regulatory body | \$ _____ |
| | 24.29 Other | \$ _____ |
- 24.3 For category (24.27) provide the following:
- | 1
Nature of Restriction | 2
Description | 3
Amount |
|----------------------------|------------------|-------------|
| | | |
| | | |
- 25.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]
- 25.2 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.
- 26.1 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]
- 26.2 If yes, state the amount thereof at December 31 of the current year. \$ _____

GENERAL INTERROGATORIES

27. 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 1, III General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?

Yes No

27.01 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 | 1200 Crown Colony Drive, Quincy, MA 02169 |
| | |

27.02 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) |
|--------------|------------------|------------------------------|
| | | |
| | | |

27.03 Have there been any changes, including name changes, in the custodian(s) identified in 27.01 during the current year?

Yes No

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

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

27.05 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 Manageme | 600 Travis, Suite 6300, Houston, TX 77002 |
| | | |

28.1 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

28.2 If yes, complete the following schedule:

| 1 CUSIP # | 2 Name of Mutual Fund | 3 Book/Adjusted Carrying Value |
|---------------|--------------------------|-----------------------------------|
| | | |
| | | |
| 28.2999 TOTAL | | |

28.3 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 |
|--|--|---|------------------------|
| | | | |
| | | | |

GENERAL INTERROGATORIES

29. 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 (+) |
|-----------------------|------------------------------------|-----------------|---|
| 29.1 Bonds | 64,403,971 | 65,954,443 | 1,550,474 |
| 29.2 Preferred stocks | | | |
| 29.3 Totals | 64,403,971 | 65,954,443 | 1,550,474 |

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

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

30.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes No

30.2 If the answer to 30.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes No

30.3 If the answer to 30.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

31.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? Yes No

31.2 If no, list exceptions:

OTHER

32.1 Amount of payments to Trade associations, service organizations and statistical or Rating Bureaus, if any? \$ 156,747

32.2 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 |
|--|------------------|
| Title Ins. Rate Service Assoc. (T001) | 101,254 |
| New York State Land Title Assoc., Inc. | 50,229 |

33.1 Amount of payments for legal expenses, if any? \$ 4,116

33.2 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 |
|--------------------|------------------|
| Loeb & Loeb (L323) | 3,588 |

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

GENERAL INTERROGATORIES

34.2 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>40,255,475</u> |
| 9.12 Short-term investments | | \$ _____ |
| 9.13 Mortgages | | \$ _____ |
| 9.14 Cash | | \$ <u>260,958</u> |
| 9.15 Other admissible invested assets | | \$ _____ |
| 9.16 Total | | \$ <u>40,516,433</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>93,345,591</u> |
| These funds consist of: | | |
| 9.22 In cash on deposit | | \$ <u>93,345,591</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 |
|---|-------------|-------------|-------------|-------------|-------------|
| | 2010 | 2009 | 2008 | 2007 | 2006 |
| Source of Direct Title Premiums Written (Part 1A) | | | | | |
| 1. Direct operations (Part 1A, Line 1, Col. 1) | 27,913,173 | 19,859,077 | 30,962,373 | 38,951,627 | 30,529,957 |
| 2. Non-affiliated agency operations (Part 1A, Line 1, Col. 2) | 96,627,255 | 90,068,591 | 92,265,593 | 121,926,620 | 121,696,495 |
| 3. Affiliated agency operations (Part 1A, Line 1, Col. 3) | 153,597 | 516,482 | 1,054,607 | 1,373,640 | 1,676,390 |
| 4. Total | 124,694,025 | 110,444,150 | 124,282,573 | 162,251,887 | 153,902,842 |
| Operating Income Summary (Page 4 & Part 1) | | | | | |
| 5. Premiums earned (Part 1B, Line 3) | 121,513,054 | 108,202,336 | 121,337,375 | 156,456,715 | 148,760,454 |
| 6. Escrow and settlement service charges (Part 1A, Line 2) | 73,345 | 62,885 | 74,122 | 125,003 | 81,319 |
| 7. Title examinations (Part 1C, Line 1) | 20,450 | 28,560 | 120,446 | 249,827 | 385,132 |
| 8. Searches and abstracts (Part 1C, Line 2) | 8,259,338 | 8,060,001 | 7,933,028 | 1,152,408 | 2,127,284 |
| 9. Surveys (Part 1C, Line 3) | | | | | |
| 10. Aggregate write-ins for service charges (Part 1C, Line 4) | 3,583,527 | 3,333,234 | 5,293,153 | 14,254,077 | 7,795,280 |
| 11. Aggregate write-ins for other operating income (Page 4, Line 2) | 28,335 | 27,980 | 495,675 | 344,258 | 268,787 |
| 12. Total operating income (Page 4, Line 3) | 133,478,049 | 119,714,996 | 135,253,799 | 172,582,288 | 159,418,256 |
| Statement of Income (Page 4) | | | | | |
| 13. Net operating gain or (loss) (Line 8) | 1,446,132 | (4,156,957) | (9,934,373) | 12,274,888 | 4,757,341 |
| 14. Net investment gain or (loss) (Line 11) | 3,372,286 | 4,408,288 | 2,104,028 | 5,582,811 | 1,972,492 |
| 15. Total other income (Line 12) | | | | | |
| 16. Federal and foreign income taxes incurred (Line 14) | 2,108,757 | 383,758 | (1,539,816) | 6,133,536 | 2,684,273 |
| 17. Net income (Line 15) | 2,709,661 | (132,427) | (6,290,529) | 11,724,163 | 4,045,560 |
| Balance Sheet (Pages 2 and 3) | | | | | |
| 18. Title insurance premiums and fees receivable (Page 2, Line 15, Col. 3) | 2,497,202 | 2,296,080 | 1,625,685 | 1,454,560 | 1,684,944 |
| 19. Total admitted assets excluding segregated accounts (Page 2, Line 26, Col. 3) | 78,024,084 | 76,314,502 | 78,390,067 | 79,740,865 | 72,475,527 |
| 20. Known claims reserve (Page 3, Line 1) | 9,610,226 | 8,776,862 | 13,509,411 | 9,643,870 | 9,767,471 |
| 21. Statutory premium reserve (Page 3, Line 2) | 37,442,741 | 36,027,599 | 34,788,461 | 27,194,595 | 24,574,012 |
| 22. Total liabilities (Page 3, Line 23) | 51,661,889 | 44,988,076 | 50,773,637 | 45,225,366 | 41,643,026 |
| 23. Capital paid up (Page 3, Lines 25 + 26) | 1,100,000 | 1,100,000 | 1,100,000 | 1,100,000 | 1,100,000 |
| 24. Surplus as regards policyholders (Page 3, Line 32) | 26,362,195 | 31,326,427 | 27,616,430 | 34,515,499 | 30,832,501 |
| Cash Flow (Page 5) | | | | | |
| 25. Net cash from operations (Line 11) | 9,432,209 | (5,161,743) | (6,337,509) | 16,083,286 | 6,433,220 |
| Percentage Distribution of Cash, Cash-Equivalents and Invested Assets (Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0 | | | | | |
| 26. Bonds (Line 1) | 91.0 | 91.9 | 85.3 | 81.1 | 71.8 |
| 27. Stocks (Lines 2.1 & 2.2) | | | 4.6 | 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) | 1.8 | 1.9 | 1.8 | | |
| 30. Cash, cash equivalents and short-term investments (Line 5) | 7.1 | 6.0 | 7.9 | 3.4 | 7.1 |
| 31. Contract loans (Line 6) | | | | | |
| 32. Derivatives (Line 7) | | X X X | X X X | X X X | X X X |
| 33. Other invested assets (Line 8) | 0.1 | 0.2 | 0.3 | | |
| 34. Receivable for securities (Line 9) | | | | | |
| 35. Securities lending reinvested collateral assets (Line 10) | | X X X | X X X | X X X | X X X |
| 36. Aggregate write-ins for invested assets (Line 11) | | | | | |
| 37. Subtotals cash, cash equivalents and invested assets (Line 12) | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Investments in Parent, Subsidiaries and Affiliates | | | | | |
| 38. Affiliated bonds (Sch. D Summary, Line 12, Col. 1) | | | | | |
| 39. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1) | | | | | |
| 40. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1) | | | | 11,498,871 | 13,957,721 |
| 41. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10) | | | | | |
| 42. Affiliated mortgage loans on real estate | | | | | |
| 43. All other affiliated | 101,244 | 137,472 | 244,893 | | 74,912 |
| 44. Total of above Lines 38 to 43 | 101,244 | 137,472 | 244,893 | 11,498,871 | 14,032,633 |
| 45. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 44 above divided by Page 3, Line 32, Col. 1 x 100.0) | 0.4 | 0.4 | 89.0 | 33.3 | 45.5 |

FIVE – YEAR HISTORICAL DATA

(Continued)

| | 1 | 2 | 3 | 4 | 5 |
|--|-------------|-----------|------------|-------------|--------------|
| | 2010 | 2009 | 2008 | 2007 | 2006 |
| Capital and Surplus Accounts (Page 4) | | | | | |
| 46. Net unrealized capital gains or (losses) (Line 18) | (36,229) | 331,318 | 477,772 | (2,490,162) | 1,291,855 |
| 47. Change in nonadmitted assets (Line 21) | (866,557) | 2,961,495 | 617,557 | 372,938 | (19,517,304) |
| 48. Dividends to stockholders (Line 28) | (7,600,000) | | | (6,000,000) | |
| 49. Change in surplus as regards policyholders for the year (Line 31) | (4,964,232) | 3,709,997 | 6,899,069 | 3,682,997 | (8,838,034) |
| Losses Paid and Incurred (Part 2A) | | | | | |
| 50. Net payments (Line 5, Col. 4) | 5,692,765 | 8,136,267 | 7,100,168 | 4,872,945 | 4,459,974 |
| 51. Losses and allocated LAE incurred (Line 8, Col. 4) | 6,526,129 | 3,403,718 | 10,163,409 | 4,749,344 | 5,508,078 |
| 52. Unallocated LAE incurred (Line 9, Col. 4) | 1,573,110 | 1,321,090 | 1,194,253 | 721,641 | 738,352 |
| 53. Losses and loss adjustment expenses incurred (Line 10, Col. 4) | 8,099,239 | 4,724,808 | 11,357,662 | 5,470,985 | 6,246,430 |
| Operating Expenses to Total Operating Income (Part 3)(%) (Line item divided by Page 4, Line 3 x 100.0) | | | | | |
| 54. Personnel costs (Part 3, Line 1.5, Col. 4) | 16.9 | 19.0 | 18.0 | 16.3 | 14.5 |
| 55. Amounts paid to or retained by title agents (Part 3, Line 2, Col. 4) | 61.2 | 66.3 | 58.6 | 61.0 | 66.1 |
| 56. All other operating expenses (Part 3, Lines 24 minus 1.5 minus 2, Col. 4) | 14.8 | 14.3 | 17.6 | 12.4 | 12.5 |
| 57. Total (Lines 54 to 56) | 92.9 | 99.5 | 94.3 | 89.7 | 93.1 |
| Operating Percentages (Page 4) (Line item divided by Page 4, Line 3 x 100.0) | | | | | |
| 58. Losses and loss adjustment expenses incurred (Line 4) | 6.1 | 3.9 | 8.4 | 3.2 | 3.9 |
| 59. Operating expenses incurred (Line 5) | 92.9 | 99.8 | 98.9 | 89.7 | 93.1 |
| 60. Aggregate write-ins for other operating deductions (Line 6) | | | | | |
| 61. Total operating deductions (Line 7) | 98.9 | 103.8 | 107.3 | 92.9 | 97.0 |
| 62. Net operating gain or (loss) (Line 8) | 1.1 | (3.8) | (7.3) | 7.1 | 3.0 |
| Other Percentages (Line item divided by Part 1B, Line 1.4 x 100.0) | | | | | |
| 63. Losses and loss expenses incurred to net premiums written (Page 4, Line 4) | 6.6 | 4.3 | 9.2 | 3.4 | 4.1 |
| 64. Operating expenses incurred to net premiums written (Page 4, Line 5) | 100.8 | 109.2 | 108.9 | 97.3 | 97.8 |

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors?

Yes No

If no, please explain:

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



51420201045005100

EXHIBIT OF PREMIUMS AND LOSSES
DIRECT BUSINESS IN THE STATE OF CALIFORNIA DURING THE YEAR 2010

NAIC Group Code **0340**

NAIC Company Code **51420**

| Type of Business | 1 Number of Policies Issued During The Year | 2 Direct Amount of Insurance Written in Millions | 3 Direct Premiums Written | 4 Other Income on Policies Issued for the Type of Business | 5 Amounts Paid to or Retained by Title Agents | 6 Taxes Licenses and Fees Incurred | 7 Direct Premiums Earned | 8 Direct Losses Paid | 9 Direct Allocated Loss Adjustment Expenses Paid | 10 Direct Losses and Allocated Loss Adjustment Expenses Incurred | 11 Direct Known Claim Reserve |
|---|--|---|------------------------------|---|--|---------------------------------------|-----------------------------|-------------------------|---|---|----------------------------------|
| 1. Policies Issued Directly | | | | | X X X | X X X | | | | | |
| 2. Policies Issued By Non-Affiliated Agents | | | | | | X X X | (17,574) | | 7,042 | 14,500 | 7,958 |
| 3. Policies Issued By Affiliated Agents | | | | | | X X X | | | | | |
| 4. All Other | X X X | X X X | X X X | | X X X | X X X | X X X | X X X | X X X | X X X | X X X |
| 5. Aggregate Write-in for Line 05 | | | | | | | | | | | |
| 6. Total | | | | | | | (17,574) | | 7,042 | 14,500 | 7,958 |
| DETAILS OF WRITE-INS | | | | | | | | | | | |
| 0501. | | | | | | X X X | | | | | |
| 0502. | | | | | | X X X | | | | | |
| 0503. | | | | | | X X X | | | | | |
| 0598. Summary of remaining write-ins for Line 05 from overflow page | | | | | | X X X | | | | | |
| 0599. Totals (Lines 0501 through 0503 plus 0598) (Line 05 above) | | | | | | X X X | | | | | |



51420201045033100

EXHIBIT OF PREMIUMS AND LOSSES
DIRECT BUSINESS IN THE STATE OF NEW YORK DURING THE YEAR 2010

NAIC Group Code **0340**

NAIC Company Code **51420**

| Type of Business | 1 Number of Policies Issued During The Year | 2 Direct Amount of Insurance Written in Millions | 3 Direct Premiums Written | 4 Other Income on Policies Issued for the Type of Business | 5 Amounts Paid to or Retained by Title Agents | 6 Taxes Licenses and Fees Incurred | 7 Direct Premiums Earned | 8 Direct Losses Paid | 9 Direct Allocated Loss Adjustment Expenses Paid | 10 Direct Losses and Allocated Loss Adjustment Expenses Incurred | 11 Direct Known Claim Reserve |
|---|--|---|------------------------------|---|--|---------------------------------------|-----------------------------|-------------------------|---|---|----------------------------------|
| 1. Policies Issued Directly | 7,324 | 5,761 | 27,913,173 | 11,905,793 | X X X | X X X | 26,875,422 | 246,415 | 175,552 | 573,850 | 572,353 |
| 2. Policies Issued By Non-Affiliated Agents | 49,239 | 23,455 | 96,627,255 | 30,867 | 81,569,990 | X X X | 94,210,387 | 2,530,896 | 2,732,860 | 5,938,779 | 9,029,915 |
| 3. Policies Issued By Affiliated Agents | 401 | 6 | 153,597 | | 122,878 | X X X | 299,800 | | | (1,000) | |
| 4. All Other | X X X | X X X | X X X | | X X X | X X X | X X X | X X X | X X X | X X X | X X X |
| 5. Aggregate Write-in for Line 05 | | | | | | X X X | | | | | |
| 6. Total | 56,964 | 29,222 | 124,694,025 | 11,936,660 | 81,692,868 | 3,819,029 | 121,385,609 | 2,777,311 | 2,908,412 | 6,511,629 | 9,602,268 |
| DETAILS OF WRITE-INS | | | | | | | | | | | |
| 0501. | | | | | | X X X | | | | | |
| 0502. | | | | | | X X X | | | | | |
| 0503. | | | | | | X X X | | | | | |
| 0598. Summary of remaining write-ins for Line 05 from overflow page | | | | | | X X X | | | | | |
| 0599. Totals (Lines 0501 through 0503 plus 0598) (Line 05 above) | | | | | | X X X | | | | | |



51420201045058100

EXHIBIT OF PREMIUMS AND LOSSES
DIRECT BUSINESS IN THE STATE OF OTHER ALIEN DURING THE YEAR 2010

NAIC Group Code **0340**

NAIC Company Code **51420**

| Type of Business | 1 Number of Policies Issued During The Year | 2 Direct Amount of Insurance Written in Millions | 3 Direct Premiums Written | 4 Other Income on Policies Issued for the Type of Business | 5 Amounts Paid to or Retained by Title Agents | 6 Taxes Licenses and Fees Incurred | 7 Direct Premiums Earned | 8 Direct Losses Paid | 9 Direct Allocated Loss Adjustment Expenses Paid | 10 Direct Losses and Allocated Loss Adjustment Expenses Incurred | 11 Direct Known Claim Reserve |
|---|---|--|------------------------------------|---|---|--|-----------------------------------|----------------------------|---|---|--|
| 1. Policies Issued Directly | | | | | X X X | X X X | | | | | |
| 2. Policies Issued By Non-Affiliated Agents | | | | | | X X X | | | | | |
| 3. Policies Issued By Affiliated Agents | | 1,283 | | | | X X X | 223,653 | | | | |
| 4. All Other | X X X | X X X | X X X | | X X X | X X X | X X X | X X X | X X X | X X X | X X X |
| 5. Aggregate Write-in for Line 05 | | | | | | X X X | | | | | |
| 6. Total | | 1,283 | | | | X X X | 223,653 | | | | |
| DETAILS OF WRITE-INS | | | | | | | | | | | |
| 0501. | | | | | | X X X | | | | | |
| 0502. | | | | | | X X X | | | | | |
| 0503. | | | | | | X X X | | | | | |
| 0598. Summary of remaining write-ins for Line 05 from overflow page | | | | | | X X X | | | | | |
| 0599. Totals (Lines 0501 through 0503 plus 0598) (Line 05 above) | | | | | | X X X | | | | | |



51420201045059100

EXHIBIT OF PREMIUMS AND LOSSES
DIRECT BUSINESS IN THE STATE OF TOTAL DURING THE YEAR 2010

NAIC Group Code **0340**

NAIC Company Code **51420**

| Type of Business | 1 Number of Policies Issued During The Year | 2 Direct Amount of Insurance Written in Millions | 3 Direct Premiums Written | 4 Other Income on Policies Issued for the Type of Business | 5 Amounts Paid to or Retained by Title Agents | 6 Taxes Licenses and Fees Incurred | 7 Direct Premiums Earned | 8 Direct Losses Paid | 9 Direct Allocated Loss Adjustment Expenses Paid | 10 Direct Losses and Allocated Loss Adjustment Expenses Incurred | 11 Direct Known Claim Reserve |
|---|--|---|------------------------------|---|--|---------------------------------------|-----------------------------|-------------------------|---|---|----------------------------------|
| 1. Policies Issued Directly | 7,324 | 5,761 | 27,913,173 | 11,905,793 | X X X | X X X | 26,875,422 | 246,415 | 175,552 | 573,850 | 572,353 |
| 2. Policies Issued By Non-Affiliated Agents | 49,239 | 23,455 | 96,627,255 | 30,867 | 81,569,990 | X X X | 94,192,813 | 2,530,896 | 2,739,902 | 5,953,279 | 9,037,873 |
| 3. Policies Issued By Affiliated Agents | 401 | 1,289 | 153,597 | | 122,878 | X X X | 523,453 | | | (1,000) | |
| 4. All Other | X X X | X X X | X X X | | X X X | X X X | X X X | X X X | X X X | X X X | X X X |
| 5. Aggregate Write-in for Line 05 | | | | | | X X X | | | | | |
| 6. Total | 56,964 | 30,505 | 124,694,025 | 11,936,660 | 81,692,868 | 3,819,029 | 121,591,688 | 2,777,311 | 2,915,454 | 6,526,129 | 9,610,226 |
| DETAILS OF WRITE-INS | | | | | | | | | | | |
| 0501. | | | | | | X X X | | | | | |
| 0502. | | | | | | X X X | | | | | |
| 0503. | | | | | | X X X | | | | | |
| 0598. Summary of remaining write-ins for Line 05 from overflow page | | | | | | X X X | | | | | |
| 0599. Totals (Lines 0501 through 0503 plus 0598) (Line 05 above) | | | | | | X X X | | | | | |

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 | | |
| JP Morgan Chase | New York, NY | 69,390 |
| Citibank, N.A | New York, NY | 1,111,257 |
| JP Morgan Chase | New York, NY | 403,412 |
| JP Morgan Chase | New York, NY | 2,387,666 |
| JP Morgan Chase | New York, NY | 4,177,720 |
| JP Morgan Chase | New York, NY | 3,244,872 |
| JP Morgan Chase | New York, NY | 101,602 |
| JP Morgan Chase | New York, NY | 679,716 |
| Citibank, N.A | White Plains, NY | 1 |
| Citibank, N.A | New York, NY | 2,119,915 |
| Citibank, N.A | New York, NY | 511,959 |
| Citibank, N.A | New York, NY | 1,265,609 |
| HSBC Bank, USA | Rochester, NY | 540,328 |
| 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 | 16,613,447 |
| NON-FEDERALLY INSURED DEPOSITORIES | | |
| 0299999 Total Non-Federally Insured Depositories | X X X | |
| 0399999 Total Open Depositories - Dec. 31st | X X X | 16,613,447 |
| SUSPENDED DEPOSITORIES | | |
| 0499999 Total Suspended Depositories - Dec. 31st | X X X | |
| 0599999 Grand Total - All Depositories - Dec. 31st | X X X | 16,613,447 |

| | |
|--------------------------------|------------|
| 1. Totals: Last day of January | 13,576,782 |
| 2. February | 11,452,994 |
| 3. March | 11,081,176 |
| 4. April | 9,433,499 |
| 5. May | 15,735,216 |
| 6. June | 11,220,081 |
| 7. July | 13,372,074 |
| 8. August | 20,057,733 |
| 9. September | 25,176,354 |
| 10. October | 15,188,354 |
| 11. November | 48,962,479 |
| 12. December | 16,613,447 |

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 | | | |
|--|------------------------------|--------------------------|-----------------------------|
| Type | 1 Non-Interest Earning | 2 Interest Earning | 3 Total (Cols. 1 + 2) |
| 1. Open depositories | 16,613,447 | 76,732,144 | 93,345,591 |
| 2. Suspended depositories | | | |
| 3. Total segregated cash funds held for others (General Interrogatories-Part 2, Line 9.22) | 16,613,447 | 76,732,144 | 93,345,591 |
| 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) | 16,613,447 | 76,732,144 | 93,345,591 |
| Company Funds on Hand and on Deposit | | | |
| General Funds | | | |
| 6. Open depositories | | | 5,008,872 |
| 7. Suspended depositories | | | |
| 8. Total general funds | | | 5,008,872 |
| Reinsurance Reserve Funds | | | |
| 9. Open depositories | | | |
| 10. Suspended depositories | | | |
| 11. Total reinsurance reserve funds | | | |
| Total Company Funds | | | |
| 12. Open depositories | | | 5,008,872 |
| 13. Suspended depositories | | | |
| 14. Total company funds on deposit (Lines 8 & 11) | | | 5,008,872 |
| 15. Company funds on hand | | | 7,050 |
| 16. Total company funds on hand and on deposit | | | 5,015,922 |

SCHEDULE E – PART 1E – SUMMARY OF INTEREST EARNED

| Interest Earned On | 1 Interest Earned By Company | 2 Average Monthly Balance of Non-Earning Deposits | 3 Average Monthly Balance of Earning Deposits |
|--|---------------------------------------|--|--|
| Segregated Funds Held for Others | | | |
| 17. Open depositories | | 17,655,849 | 37,697,502 |
| 18. Suspended depositories | | | |
| 19. Total segregated funds held for others | | 17,655,849 | 37,697,502 |
| Company Funds on Deposit | | | |
| 20. Open depositories | 21,429 | 867,484 | 3,276,382 |
| 21. Suspended depositories | | | |
| 22. Total company funds on deposit | 21,429 | 867,484 | 3,276,382 |
| Total All Funds on Deposit | | | |
| 23. Open depositories | 21,429 | 18,523,333 | 40,973,884 |
| 24. Suspended depositories | | | |
| 25. Total all funds on deposit | 21,429 | 18,523,333 | 40,973,884 |

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

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

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

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

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

2.2 If yes, give details below.

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

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

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 | 50121 | Stewart Title Guaranty Company | TX | 51,794 | 11 | | | | | | | |
| 0299999 | Subtotal - Affiliates - U.S. Non-Pool | | | 51,794 | 11 | | | | | | | |
| AA-1124112 | 00000 | Stewart Title Limited -UK | UK | 2,169,557 | 759 | | | | | | | |
| 0399999 | Subtotal - Affiliates - Other (Non-U.S.) | | | 2,169,557 | 759 | | | | | | | |
| 0499999 | Total - Affiliates | | | 2,221,351 | 770 | | | | | | | |
| 95-2566122 | 50814 | First American Title Insurance Company | CA | 35,663 | 12 | | | | | | | |
| 0599998 | Other U.S. Unaffiliated Insurers - less than \$50,000 | | | | | | | | | | | |
| 0599999 | Total - Other U.S. Unaffiliated Insurers | | | 35,663 | 12 | | | | | | | |
| 9999999 | Totals | | | 2,257,014 | 782 | | | | | | | |

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 | | 6,882,746 | 2,126 | | | | | | |
| 0299999 | Total Authorized - Affiliates - U.S. Non-Pool | | | | 6,882,746 | 2,126 | | | | | | |
| 0499999 | Total Authorized - Affiliates | | | | 6,882,746 | 2,126 | | | | | | |
| 95-2566122 | 50814 | First American Title Insurance Company | CA | | 615,263 | 246 | | | | | | |
| 41-0579050 | 50520 | Old Republic National Title Insurance Company | MN | | 313,739 | 90 | | | | | | |
| 56-0997685 | 50369 | Investors Title insurance Company | NC | | 10,431 | 3 | | | | | | |
| 57-0557957 | 50377 | National Investors Title Company (NE) | SC | | 1,451 | 1 | | | | | | |
| 06-1629891 | 51268 | Connecticut Attorneys Title Company | CT | | 9,235 | 3 | | | | | | |
| 0599999 | Total Authorized - Other U.S. Unaffiliated Insurers | | | | 950,119 | 343 | | | | | | |
| 9999999 | Totals | | | | 7,832,865 | 2,469 | | | | | | |

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 | | | | | | | | | | | | | | | |

26

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 | 200 | Amortized Cost | | 200 | |
| 03 | Wholly Owned | 07/30/1987 | 12/31/2003 | 02/01/2004 | 1,570,000 | 942,000 | Amortized Cost | | 157,000 | |
| Monroe and Ontario County | Wholly-owned | 01/01/1945 | 12/31/1988 | 12/31/1988 | 717,153 | | Amortized Cost | | | |
| Ontario County | Wholly-owned | 01/01/1986 | 12/31/1988 | 12/31/1988 | 4,124 | | Amortized Cost | | | |
| Seneca County | Wholly-owned | 01/01/1986 | 12/31/1988 | 12/31/1988 | 8,524 | | Amortized Cost | | | |
| Chemung County | Wholly-owned | 01/01/1970 | 12/31/1988 | 12/31/1988 | 50,179 | | Amortized Cost | | | |
| Monroe County | Wholly-owned | 01/01/1976 | 12/31/1996 | 12/31/1996 | 127,313 | | Amortized Cost | | | |
| Erie County | Wholly-owned | 01/01/1986 | 12/31/1996 | 12/31/1996 | 51,597 | | Amortized Cost | | | |
| Onondaga County | Wholly-owned | 01/01/1968 | 12/31/1996 | 12/31/1996 | 13,760 | | Amortized Cost | | | |
| Wyoming County | Wholly-owned | 01/01/1944 | 12/31/1996 | 12/31/1996 | 486,000 | | Amortized Cost | | | |
| Erie County | Wholly-owned | 01/01/1980 | 01/08/2003 | 01/08/2003 | 11,620 | 1,904 | Amortized Cost | | 1,132 | |
| Tioga County | Wholly-owned | 07/01/1998 | 07/17/2003 | 07/17/2003 | 8,083 | 2,089 | Amortized Cost | | 808 | |
| Upstate New York | Wholly-owned | 05/01/2002 | 12/31/2002 | 12/31/2002 | 50,880 | 10,176 | Amortized Cost | | 5,088 | |
| Upstate New York | Wholly-owned | 01/01/2003 | 12/31/2003 | 12/31/2003 | 98,659 | 29,597 | Amortized Cost | | 9,866 | |
| Upstate New York | Wholly-owned | 01/01/2004 | 12/31/2004 | 12/31/2004 | 143,843 | 57,539 | Amortized Cost | | 14,384 | |
| Upstate New York | Wholly-owned | 01/01/2005 | 12/31/2005 | 12/31/2005 | 97,619 | 48,809 | Amortized Cost | | 9,762 | |
| Upstate New York | Wholly-owned | 01/01/2006 | 12/31/2006 | 12/31/2006 | 65,077 | 39,048 | Amortized Cost | | 6,508 | |
| Upstate New York | Wholly-owned | 01/01/2007 | 12/31/2007 | 12/31/2007 | 62,052 | 43,437 | Amortized Cost | | 6,205 | |
| Upstate New York | Wholly-owned | 01/01/2008 | 12/31/2008 | 12/31/2008 | 40,071 | 32,057 | Amortized Cost | | 4,007 | |
| Upstate New York | Wholly-owned | 01/01/2009 | 04/30/2009 | 04/30/2009 | 11,675 | 10,507 | Amortized Cost | | 1,168 | |
| Allegany County | Wholly-owned | 01/01/1950 | 03/12/1996 | 01/31/2006 | 30,122 | 15,059 | Amortized Cost | | 3,013 | |
| Madison County | Wholly-owned | 01/01/1950 | 11/21/1997 | 12/31/2006 | 139,580 | 83,748 | Amortized Cost | | 13,958 | |
| Genesee and Orleans County | Wholly-owned | 01/01/1950 | 11/21/1997 | 12/31/2006 | 24,957 | 14,974 | Amortized Cost | | 2,496 | |
| Genesee and Orleans County | Wholly-owned | 01/01/1950 | 07/22/1997 | 12/31/2006 | 259,902 | 155,941 | Amortized Cost | | 25,990 | |
| 9999999 Totals | | | | | | 4,402,457 | 1,487,085 | X X X | | 261,585 |

(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 | | | | | | | | | XXX | XXX |

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 | 1,487,085 | 1,748,670 |
| 2. Title plant assets held by subsidiaries (proportionate to ownership) | | |
| 3. Total (Line 1 plus Line 2) | 1,487,085 | 1,748,670 |

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 | 585,810 | 2,286 | 145,257 | 4,229 | 729,124 | 22,779 | | | | 12,829 | | |
| 2. 2001 | 15,776 | 86,186 | 344 | 9,088 | 690 | 94,928 | 2,363 | | | | 1,090 | | |
| 3. 2002 | 23,611 | 120,165 | 409 | 10,645 | 421 | 130,798 | 1,564 | | | | 1,278 | | |
| 4. 2003 | 34,312 | 159,672 | 542 | 12,856 | 475 | 172,595 | 2,233 | | | | 1,624 | | |
| 5. 2004 | 32,519 | 162,284 | 670 | 14,148 | 1,256 | 175,846 | 1,474 | | | | 2,129 | | |
| 6. 2005 | 36,075 | 168,392 | 636 | 14,769 | 2,152 | 181,645 | 1,223 | | | | 1,771 | | |
| 7. 2006 | 36,489 | 167,718 | 1,242 | 16,687 | 3,675 | 181,972 | 2,547 | | | | 2,238 | | |
| 8. 2007 | 36,428 | 175,249 | 1,758 | 22,339 | 4,961 | 194,385 | 3,390 | | | | 1,221 | | |
| 9. 2008 | 28,971 | 124,283 | 1,172 | 13,410 | 2,539 | 136,326 | 1,732 | | | | 759 | | |
| 10. 2009 | 27,527 | 110,444 | 560 | 11,485 | 1,562 | 120,927 | 1,057 | | | | 619 | | |
| 11. 2010 | 30,505 | 124,694 | 782 | 11,937 | 2,469 | 134,944 | 1,196 | | | | 79 | | |
| 12. Totals | X X X | 1,984,897 | 10,401 | 282,621 | 24,429 | 2,253,490 | 41,558 | | | | 25,637 | | |

| | 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 | 5,955 | 4,576 | 40,184 | 1,984 | 1,344 | | | | 1,446 | | | 391 |
| 2. 2001 | 1,284 | 720 | 4,173 | 137 | 159 | | | | 459 | | | 100 |
| 3. 2002 | 615 | 711 | 3,553 | 135 | 409 | | | | 483 | | | 127 |
| 4. 2003 | 146 | 796 | 4,653 | 186 | 529 | | | | 832 | | | 203 |
| 5. 2004 | 209 | 717 | 4,320 | 168 | 981 | | | | 1,057 | | | 286 |
| 6. 2005 | 336 | 663 | 3,657 | 173 | 1,369 | | | | 1,945 | | | 486 |
| 7. 2006 | 1,496 | 929 | 5,714 | 166 | 1,874 | | | | 2,801 | | | 692 |
| 8. 2007 | 4,717 | 1,027 | 5,638 | 131 | 1,041 | | | | 4,521 | | | 933 |
| 9. 2008 | 283 | 835 | 3,326 | 126 | 1,434 | | | | 3,244 | | | 733 |
| 10. 2009 | 17 | 613 | 2,289 | 54 | 387 | | | | 3,576 | | | 697 |
| 11. 2010 | 495 | 495 | 1,770 | 20 | 83 | | | | 4,908 | | | 916 |
| 12. Totals | 15,058 | 12,082 | 79,277 | 3,280 | 9,610 | | | | 25,272 | | | 5,564 |

| | 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 | 3,181 | 63 | 38,398 | | | 38,398 | 5.932 | 5.948 | X X X | | | 3,181 |
| 2. 2001 | 718 | 14 | 4,071 | | | 4,071 | 5.134 | 5.152 | 31.003 | | | 718 |
| 3. 2002 | 1,019 | 22 | 3,734 | | | 3,734 | 3.495 | 3.495 | 19.364 | | | 1,019 |
| 4. 2003 | 1,564 | 30 | 5,218 | | | 5,218 | 3.603 | 3.602 | 18.119 | | | 1,564 |
| 5. 2004 | 2,324 | 38 | 5,641 | | | 5,641 | 3.766 | 3.778 | 20.431 | | | 2,324 |
| 6. 2005 | 3,800 | 48 | 6,308 | | | 6,308 | 4.071 | 4.105 | 20.671 | | | 3,800 |
| 7. 2006 | 5,367 | 61 | 9,460 | | | 9,460 | 6.009 | 6.089 | 30.368 | | | 5,367 |
| 8. 2007 | 6,495 | 40 | 10,173 | | | 10,173 | 6.141 | 6.242 | 33.307 | | | 6,495 |
| 9. 2008 | 5,411 | 52 | 7,169 | | | 7,169 | 6.345 | 6.409 | 30.158 | | | 5,411 |
| 10. 2009 | 4,660 | 32 | 5,639 | | | 5,639 | 5.699 | 5.746 | 25.244 | | | 4,660 |
| 11. 2010 | 5,907 | 10 | 6,266 | | | 6,266 | 5.619 | 5.689 | 25.166 | | | 5,907 |
| 12. Totals | 40,446 | 410 | 102,077 | | | 102,077 | X X X | X X X | X X X | | X X X | 40,446 |

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 | 175,272 | 1,042 | 144,044 | 2,836 | 317,522 | 3,842 | | | | 1,697 | | |
| 2. 2001 | 3,640 | 14,467 | 7 | 9,072 | 123 | 23,423 | 32 | | | | 68 | | |
| 3. 2002 | 3,556 | 18,565 | 4 | 10,592 | 98 | 29,063 | 34 | | | | 39 | | |
| 4. 2003 | 5,429 | 23,765 | 3 | 12,799 | 141 | 36,426 | 22 | | | | 144 | | |
| 5. 2004 | 7,591 | 35,502 | 3 | 14,142 | 685 | 48,962 | 83 | | | | 62 | | |
| 6. 2005 | 7,227 | 38,698 | 1 | 14,705 | 1,240 | 52,164 | 71 | | | | 85 | | |
| 7. 2006 | 7,686 | 36,614 | 2 | 16,297 | 3,307 | 49,606 | 99 | | | | 530 | | |
| 8. 2007 | 7,112 | 44,509 | 17 | 22,088 | 1,741 | 64,873 | 230 | | | | 106 | | |
| 9. 2008 | 6,518 | 30,963 | 1 | 13,323 | 1,037 | 43,250 | 49 | | | | 99 | | |
| 10. 2009 | 4,138 | 19,859 | | 11,472 | 586 | 30,745 | 1 | | | | 67 | | |
| 11. 2010 | 5,761 | 27,913 | | 11,906 | 800 | 39,019 | 71 | | | | 1 | | |
| 12. Totals | X X X | 466,127 | 1,080 | 280,440 | 12,594 | 735,053 | 4,534 | | | | 2,898 | | |

| | 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 | 495 | 259 | 5,798 | 782 | 94 | | | | 159 | | | 43 |
| 2. 2001 | 30 | 9 | 109 | 35 | 24 | | | | 51 | | | 11 |
| 3. 2002 | 33 | 12 | 85 | 28 | 5 | | | | 53 | | | 14 |
| 4. 2003 | 3 | 12 | 178 | 58 | 6 | | | | 92 | | | 22 |
| 5. 2004 | 1 | 18 | 163 | 21 | 44 | | | | 117 | | | 32 |
| 6. 2005 | 17 | 21 | 177 | 22 | 11 | | | | 215 | | | 54 |
| 7. 2006 | | 16 | 645 | 21 | 69 | | | | 310 | | | 77 |
| 8. 2007 | 2 | 18 | 354 | 15 | 15 | | | | 500 | | | 103 |
| 9. 2008 | | 24 | 172 | 12 | 232 | | | | 359 | | | 81 |
| 10. 2009 | | 25 | 93 | 9 | 42 | | | | 396 | | | 77 |
| 11. 2010 | | 10 | 82 | 8 | 30 | | | | 543 | | | 101 |
| 12. Totals | 581 | 424 | 7,856 | 1,011 | 572 | | | | 2,795 | | | 615 |

| | 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 | 296 | 8 | 5,792 | | | 5,792 | 1.908 | 1.919 | X X X | | | 296 |
| 2. 2001 | 86 | 2 | 175 | | | 175 | 0.828 | 0.833 | 5.357 | | | 86 |
| 3. 2002 | 72 | 2 | 131 | | | 131 | 0.538 | 0.540 | 4.415 | | | 72 |
| 4. 2003 | 120 | 4 | 264 | | | 264 | 0.815 | 0.818 | 5.489 | | | 120 |
| 5. 2004 | 193 | 4 | 306 | | | 306 | 0.717 | 0.727 | 4.690 | | | 193 |
| 6. 2005 | 280 | 2 | 382 | | | 382 | 0.856 | 0.876 | 6.324 | | | 280 |
| 7. 2006 | 456 | 5 | 1,008 | | | 1,008 | 2.081 | 2.219 | 14.325 | | | 456 |
| 8. 2007 | 618 | 1 | 851 | | | 851 | 1.460 | 1.498 | 13.667 | | | 618 |
| 9. 2008 | 672 | 4 | 739 | | | 739 | 1.906 | 1.951 | 12.949 | | | 672 |
| 10. 2009 | 515 | 6 | 506 | | | 506 | 1.941 | 1.978 | 14.693 | | | 515 |
| 11. 2010 | 674 | 2 | 645 | | | 645 | 1.899 | 1.938 | 13.123 | | | 674 |
| 12. Totals | 3,982 | 40 | 10,799 | | | 10,799 | X X X | X X X | X X X | | X X X | 3,982 |

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 | 410,538 | 1,244 | 1,213 | 1,393 | 411,602 | 18,937 | | | | 11,132 | | |
| 2. 2001 | 12,136 | 71,719 | 337 | 16 | 567 | 71,505 | 2,331 | | | | 1,022 | | |
| 3. 2002 | 20,055 | 101,600 | 405 | 53 | 323 | 101,735 | 1,530 | | | | 1,239 | | |
| 4. 2003 | 28,883 | 135,907 | 539 | 57 | 334 | 136,169 | 2,211 | | | | 1,480 | | |
| 5. 2004 | 24,928 | 126,782 | 667 | 6 | 571 | 126,884 | 1,391 | | | | 2,067 | | |
| 6. 2005 | 28,848 | 129,694 | 635 | 64 | 912 | 129,481 | 1,152 | | | | 1,686 | | |
| 7. 2006 | 28,803 | 131,104 | 1,240 | 390 | 368 | 132,366 | 2,448 | | | | 1,708 | | |
| 8. 2007 | 29,316 | 130,740 | 1,741 | 251 | 3,220 | 129,512 | 3,160 | | | | 1,115 | | |
| 9. 2008 | 22,453 | 93,320 | 1,171 | 87 | 1,502 | 93,076 | 1,683 | | | | 660 | | |
| 10. 2009 | 23,389 | 90,585 | 560 | 13 | 976 | 90,182 | 1,056 | | | | 552 | | |
| 11. 2010 | 24,744 | 96,781 | 782 | 31 | 1,669 | 95,925 | 1,125 | | | | 78 | | |
| 12. Totals | X X X | 1,518,770 | 9,321 | 2,181 | 11,835 | 1,518,437 | 37,024 | | | | 22,739 | | |

| | 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 | 5,460 | 4,317 | 34,386 | 1,202 | 1,250 | | | | 1,287 | | | 348 |
| 2. 2001 | 1,254 | 711 | 4,064 | 102 | 135 | | | | 408 | | | 89 |
| 3. 2002 | 582 | 699 | 3,468 | 107 | 404 | | | | 430 | | | 113 |
| 4. 2003 | 143 | 784 | 4,475 | 128 | 523 | | | | 740 | | | 181 |
| 5. 2004 | 208 | 699 | 4,157 | 147 | 937 | | | | 940 | | | 254 |
| 6. 2005 | 319 | 642 | 3,480 | 151 | 1,358 | | | | 1,730 | | | 432 |
| 7. 2006 | 1,496 | 913 | 5,069 | 145 | 1,805 | | | | 2,491 | | | 615 |
| 8. 2007 | 4,715 | 1,009 | 5,284 | 116 | 1,026 | | | | 4,021 | | | 830 |
| 9. 2008 | 283 | 811 | 3,154 | 114 | 1,202 | | | | 2,885 | | | 652 |
| 10. 2009 | 17 | 588 | 2,196 | 45 | 345 | | | | 3,180 | | | 620 |
| 11. 2010 | | 485 | 1,688 | 12 | 53 | | | | 4,365 | | | 815 |
| 12. Totals | 14,477 | 11,658 | 71,421 | 2,269 | 9,038 | | | | 22,477 | | | 4,949 |

| | 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 | 2,885 | 55 | 32,606 | | | 32,606 | 9.052 | 9.055 | X X X | | | 2,885 |
| 2. 2001 | 632 | 12 | 3,896 | | | 3,896 | 6.546 | 6.567 | 38.695 | | | 632 |
| 3. 2002 | 947 | 20 | 3,603 | | | 3,603 | 4.343 | 4.340 | 22.014 | | | 947 |
| 4. 2003 | 1,444 | 26 | 4,954 | | | 4,954 | 4.353 | 4.347 | 20.493 | | | 1,444 |
| 5. 2004 | 2,131 | 34 | 5,335 | | | 5,335 | 4.959 | 4.956 | 25.225 | | | 2,131 |
| 6. 2005 | 3,520 | 46 | 5,926 | | | 5,926 | 5.395 | 5.406 | 24.265 | | | 3,520 |
| 7. 2006 | 4,911 | 56 | 8,452 | | | 8,452 | 7.590 | 7.540 | 34.649 | | | 4,911 |
| 8. 2007 | 5,877 | 39 | 9,322 | | | 9,322 | 8.520 | 8.618 | 38.071 | | | 5,877 |
| 9. 2008 | 4,739 | 48 | 6,430 | | | 6,430 | 8.450 | 8.480 | 35.153 | | | 4,739 |
| 10. 2009 | 4,145 | 26 | 5,133 | | | 5,133 | 6.999 | 7.031 | 27.111 | | | 4,145 |
| 11. 2010 | 5,233 | 8 | 5,621 | | | 5,621 | 7.149 | 7.215 | 27.970 | | | 5,233 |
| 12. Totals | 36,464 | 370 | 91,278 | | | 91,278 | X X X | X X X | X X X | | X X X | 36,464 |

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 |
| | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
| 1. Prior | 5,424 | 5,509 | 5,555 | 5,586 | 5,677 | 5,710 | 5,705 | 5,703 | 5,654 | 5,643 |
| 2. 1991 | 1,941 | 1,927 | 1,929 | 1,967 | 1,960 | 1,977 | 1,970 | 1,963 | 1,958 | 1,951 |
| 3. 1992 | 772 | 703 | 688 | 685 | 677 | 680 | 676 | 721 | 709 | 712 |
| 4. 1993 | 1,123 | 1,029 | 1,046 | 1,048 | 1,096 | 1,136 | 1,145 | 1,150 | 1,149 | 1,149 |
| 5. 1994 | 1,569 | 1,561 | 1,535 | 1,548 | 1,535 | 1,523 | 1,514 | 1,518 | 1,528 | 1,530 |
| 6. 1995 | 2,287 | 2,273 | 2,723 | 2,764 | 2,728 | 2,728 | 2,709 | 2,681 | 2,679 | 2,680 |
| 7. 1996 | 3,802 | 3,662 | 3,742 | 3,812 | 3,615 | 3,522 | 3,570 | 3,531 | 3,495 | 3,469 |
| 8. 1997 | 2,486 | 3,241 | 3,534 | 3,643 | 3,503 | 3,487 | 3,500 | 3,394 | 3,390 | 3,419 |
| 9. 1998 | 4,070 | 4,607 | 4,339 | 4,109 | 3,901 | 3,951 | 4,027 | 3,922 | 4,077 | 4,093 |
| 10. 1999 | 7,261 | 6,941 | 8,008 | 7,995 | 8,185 | 8,329 | 8,439 | 8,630 | 8,609 | 8,456 |
| 11. 2000 | 3,555 | 5,161 | 5,297 | 5,210 | 5,012 | 5,391 | 5,374 | 5,283 | 5,250 | 5,296 |
| 12. 2001 | 4,044 | 4,718 | 4,548 | 4,791 | 4,427 | 4,647 | 4,588 | 4,194 | 4,069 | 4,071 |
| 13. 2002 | X X X | 4,581 | 3,908 | 3,951 | 4,231 | 4,189 | 4,017 | 3,855 | 3,798 | 3,734 |
| 14. 2003 | X X X | X X X | 5,976 | 5,860 | 5,085 | 5,223 | 4,895 | 5,156 | 5,270 | 5,218 |
| 15. 2004 | X X X | X X X | X X X | 5,847 | 5,813 | 5,729 | 5,323 | 5,535 | 5,635 | 5,641 |
| 16. 2005 | X X X | X X X | X X X | X X X | 7,040 | 6,579 | 6,966 | 7,217 | 6,964 | 6,308 |
| 17. 2006 | X X X | X X X | X X X | X X X | X X X | 7,606 | 7,748 | 10,553 | 10,131 | 9,460 |
| 18. 2007 | X X X | X X X | X X X | X X X | X X X | X X X | 7,683 | 10,299 | 10,814 | 10,173 |
| 19. 2008 | X X X | X X X | X X X | X X X | X X X | X X X | X X X | 6,458 | 7,003 | 7,169 |
| 20. 2009 | X X X | X X X | X X X | X X X | X X X | X X X | X X X | X X X | 6,554 | 5,639 |
| 21. 2010 | 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 | 6,266 |

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 |
| | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | | |
| 1. Prior | 5,103 | 5,188 | 5,322 | 5,385 | 5,517 | 5,544 | 5,573 | 5,577 | 5,572 | 5,578 | 342 | 160 |
| 2. 1991 | 1,842 | 1,868 | 1,880 | 1,883 | 1,881 | 1,883 | 1,888 | 1,889 | 1,889 | 1,897 | 62 | 15 |
| 3. 1992 | 613 | 630 | 632 | 638 | 639 | 642 | 642 | 640 | 642 | 642 | 64 | 23 |
| 4. 1993 | 890 | 902 | 921 | 947 | 988 | 1,023 | 1,079 | 1,089 | 1,084 | 1,084 | 82 | 25 |
| 5. 1994 | 1,212 | 1,299 | 1,349 | 1,401 | 1,424 | 1,417 | 1,430 | 1,440 | 1,446 | 1,446 | 104 | 21 |
| 6. 1995 | 1,592 | 1,716 | 2,346 | 2,492 | 2,524 | 2,534 | 2,543 | 2,528 | 2,537 | 2,538 | 156 | 26 |
| 7. 1996 | 2,438 | 2,567 | 2,775 | 2,879 | 3,126 | 3,105 | 3,146 | 3,206 | 3,207 | 3,207 | 135 | 23 |
| 8. 1997 | 1,326 | 1,508 | 1,502 | 2,759 | 2,847 | 2,992 | 3,034 | 3,057 | 3,079 | 3,124 | 131 | 24 |
| 9. 1998 | 1,719 | 2,838 | 2,780 | 2,897 | 3,035 | 3,265 | 3,438 | 3,434 | 3,672 | 3,692 | 152 | 29 |
| 10. 1999 | 2,939 | 4,046 | 5,358 | 5,691 | 5,834 | 6,142 | 7,024 | 7,235 | 7,755 | 7,657 | 167 | 19 |
| 11. 2000 | 589 | 1,622 | 2,926 | 3,137 | 3,587 | 4,004 | 4,312 | 4,450 | 4,647 | 4,743 | 140 | 22 |
| 12. 2001 | 277 | 753 | 1,080 | 1,981 | 2,432 | 3,270 | 3,651 | 3,377 | 3,397 | 3,453 | 110 | 13 |
| 13. 2002 | X X X | 112 | 157 | 534 | 1,070 | 1,829 | 2,178 | 2,606 | 2,723 | 2,842 | 97 | 17 |
| 14. 2003 | X X X | X X X | 33 | 321 | 781 | 1,662 | 2,071 | 2,809 | 3,512 | 3,857 | 144 | 12 |
| 15. 2004 | X X X | X X X | X X X | 51 | 577 | 1,052 | 1,709 | 2,530 | 3,126 | 3,603 | 118 | 12 |
| 16. 2005 | X X X | X X X | X X X | X X X | 164 | 547 | 1,343 | 2,157 | 2,646 | 2,994 | 109 | 17 |
| 17. 2006 | X X X | X X X | X X X | X X X | X X X | 265 | 1,029 | 1,818 | 3,912 | 4,785 | 92 | 14 |
| 18. 2007 | X X X | X X X | X X X | X X X | X X X | X X X | 131 | 2,517 | 3,968 | 4,611 | 83 | 8 |
| 19. 2008 | X X X | X X X | X X X | X X X | X X X | X X X | X X X | 1,012 | 1,606 | 2,491 | 62 | 12 |
| 20. 2009 | X X X | X X X | X X X | X X X | X X X | X X X | X X X | X X X | 1,083 | 1,676 | 22 | 1 |
| 21. 2010 | 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 | 1,275 | 9 | 1 |

SCHEDULE P – PART 2B

POLICY YEAR LOSS AND ALAE CASE BASIS RESERVES

| Years in Which Policies Were Written | Case Basis Losses and Allocated Expenses Reserves at Year End (\$000 OMITTED) | | | | | | | | | |
|--------------------------------------|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
| 1. Prior | 90 | 90 | 37 | 22 | 15 | 14 | 2 | 1 | 1 | 1 |
| 2. 1991 | 77 | 29 | 29 | 26 | 26 | 34 | 29 | 20 | 21 | 28 |
| 3. 1992 | 14 | 3 | | | | | | 50 | 50 | 50 |
| 4. 1993 | 43 | 32 | 62 | 36 | 59 | 75 | 16 | 11 | 9 | 9 |
| 5. 1994 | 130 | 143 | 78 | 40 | 23 | 29 | 6 | 6 | 6 | 16 |
| 6. 1995 | 483 | 355 | 200 | 82 | 43 | 37 | 25 | 25 | 16 | 34 |
| 7. 1996 | 909 | 768 | 669 | 699 | 305 | 254 | 206 | 195 | 191 | 166 |
| 8. 1997 | 663 | 1,231 | 1,517 | 533 | 399 | 296 | 247 | 173 | 173 | 164 |
| 9. 1998 | 1,225 | 894 | 748 | 635 | 472 | 366 | 314 | 228 | 197 | 208 |
| 10. 1999 | 2,248 | 1,714 | 1,353 | 1,532 | 1,695 | 1,452 | 933 | 957 | 559 | 512 |
| 11. 2000 | 1,079 | 1,805 | 732 | 856 | 465 | 623 | 431 | 405 | 189 | 157 |
| 12. 2001 | 171 | 1,178 | 1,657 | 1,346 | 882 | 367 | 128 | 184 | 150 | 158 |
| 13. 2002 | X X X | 103 | 590 | 1,031 | 1,449 | 940 | 765 | 423 | 423 | 409 |
| 14. 2003 | X X X | X X X | 998 | 1,654 | 1,518 | 1,355 | 1,180 | 1,099 | 756 | 529 |
| 15. 2004 | X X X | X X X | X X X | 108 | 608 | 1,300 | 1,064 | 844 | 862 | 981 |
| 16. 2005 | X X X | X X X | X X X | X X X | 299 | 1,140 | 1,723 | 1,470 | 1,381 | 1,369 |
| 17. 2006 | X X X | X X X | X X X | X X X | X X X | 978 | 1,736 | 4,854 | 2,336 | 1,874 |
| 18. 2007 | X X X | X X X | X X X | X X X | X X X | X X X | 607 | 1,088 | 386 | 1,041 |
| 19. 2008 | X X X | X X X | X X X | X X X | X X X | X X X | X X X | 443 | 651 | 1,434 |
| 20. 2009 | X X X | X X X | X X X | X X X | X X X | X X X | X X X | X X X | 420 | 387 |
| 21. 2010 | 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 | 83 |

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 |
| | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
| 1. Prior | 26 | 41 | 36 | 21 | 10 | 9 | 3 | 3 | | |
| 2. 1991 | 12 | 3 | 3 | 3 | 3 | 4 | 3 | 2 | | |
| 3. 1992 | 1 | | | | | | | | | |
| 4. 1993 | 6 | 4 | 8 | 5 | 8 | 8 | 1 | 1 | | |
| 5. 1994 | 17 | 16 | 8 | 5 | 3 | 3 | 1 | | | |
| 6. 1995 | 70 | 44 | 23 | 9 | 3 | 3 | 3 | 2 | | |
| 7. 1996 | 129 | 98 | 81 | 88 | 41 | 30 | 24 | 17 | | |
| 8. 1997 | 99 | 157 | 185 | 66 | 53 | 35 | 31 | 15 | | |
| 9. 1998 | 179 | 107 | 86 | 76 | 58 | 39 | 33 | 16 | | |
| 10. 1999 | 332 | 215 | 162 | 192 | 226 | 171 | 104 | 77 | | |
| 11. 2000 | 160 | 229 | 88 | 106 | 59 | 66 | 50 | 35 | | |
| 12. 2001 | 25 | 150 | 199 | 165 | 111 | 39 | 11 | 13 | | |
| 13. 2002 | X X X | 7 | 66 | 95 | 152 | 86 | 66 | 34 | | |
| 14. 2003 | X X X | X X X | 121 | 208 | 203 | 154 | 140 | 93 | | |
| 15. 2004 | X X X | X X X | X X X | 12 | 71 | 144 | 119 | 69 | | |
| 16. 2005 | X X X | X X X | X X X | X X X | 40 | 135 | 205 | 125 | | |
| 17. 2006 | X X X | X X X | X X X | X X X | X X X | 114 | 193 | 413 | | |
| 18. 2007 | X X X | X X X | X X X | X X X | X X X | X X X | 47 | 82 | | |
| 19. 2008 | X X X | X X X | X X X | X X X | X X X | X X X | X X X | 37 | | |
| 20. 2009 | X X X | X X X | X X X | X X X | X X X | X X X | X X X | X X X | | |
| 21. 2010 | X X X | X X X | X X X | X X X | X X X | X X X | X X X | X X X | X X X | |

SCHEDULE P – 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 |
| | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
| 1. Prior | 205 | 189 | 160 | 160 | 135 | 143 | 127 | 122 | 81 | 64 |
| 2. 1991 | 10 | 26 | 17 | 55 | 50 | 56 | 49 | 52 | 48 | 26 |
| 3. 1992 | 144 | 70 | 56 | 47 | 38 | 38 | 34 | 31 | 17 | 20 |
| 4. 1993 | 185 | 92 | 55 | 60 | 41 | 30 | 49 | 49 | 56 | 56 |
| 5. 1994 | 209 | 103 | 100 | 102 | 85 | 74 | 77 | 71 | 76 | 68 |
| 6. 1995 | 142 | 158 | 154 | 181 | 158 | 155 | 139 | 127 | 126 | 108 |
| 7. 1996 | 326 | 229 | 217 | 145 | 143 | 133 | 194 | 114 | 97 | 96 |
| 8. 1997 | 397 | 345 | 330 | 285 | 204 | 164 | 190 | 149 | 138 | 131 |
| 9. 1998 | 947 | 768 | 725 | 501 | 336 | 281 | 242 | 243 | 208 | 193 |
| 10. 1999 | 1,742 | 966 | 1,135 | 580 | 430 | 564 | 378 | 362 | 295 | 287 |
| 11. 2000 | 1,728 | 1,506 | 1,551 | 1,111 | 901 | 698 | 581 | 394 | 414 | 397 |
| 12. 2001 | 3,571 | 2,637 | 1,611 | 1,299 | 1,002 | 972 | 797 | 620 | 522 | 459 |
| 13. 2002 | X X X | 4,359 | 3,095 | 2,291 | 1,560 | 1,334 | 1,008 | 792 | 652 | 483 |
| 14. 2003 | X X X | X X X | 4,824 | 3,677 | 2,583 | 2,052 | 1,505 | 1,155 | 1,002 | 832 |
| 15. 2004 | X X X | X X X | X X X | 5,676 | 4,557 | 3,232 | 2,431 | 2,092 | 1,647 | 1,057 |
| 16. 2005 | X X X | X X X | X X X | X X X | 6,538 | 4,757 | 3,694 | 3,464 | 2,937 | 1,945 |
| 17. 2006 | X X X | X X X | X X X | X X X | X X X | 6,249 | 4,789 | 3,468 | 3,883 | 2,801 |
| 18. 2007 | X X X | X X X | X X X | X X X | X X X | X X X | 6,898 | 6,612 | 6,460 | 4,521 |
| 19. 2008 | X X X | X X X | X X X | X X X | X X X | X X X | X X X | 4,965 | 4,746 | 3,244 |
| 20. 2009 | X X X | X X X | X X X | X X X | X X X | X X X | X X X | X X X | 5,051 | 3,576 |
| 21. 2010 | 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 | 4,908 |

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 |
| | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
| 1. Prior | 24,598 | 25,051 | 25,667 | 25,520 | 24,940 | 24,463 | 24,452 | 24,534 | 24,471 | 24,459 |
| 2. 2001 | 4,127 | 4,634 | 4,027 | 4,228 | 4,115 | 4,535 | 4,563 | 4,544 | 4,398 | 4,224 |
| 3. 2002 | X X X | 4,769 | 5,203 | 5,349 | 4,629 | 4,783 | 4,793 | 4,746 | 4,725 | 4,661 |
| 4. 2003 | X X X | X X X | 3,899 | 3,979 | 4,099 | 4,379 | 4,712 | 4,308 | 4,201 | 4,246 |
| 5. 2004 | X X X | X X X | X X X | 3,571 | 4,513 | 4,761 | 4,732 | 4,646 | 4,647 | 4,670 |
| 6. 2005 | X X X | X X X | X X X | X X X | 3,427 | 4,122 | 4,204 | 4,280 | 4,385 | 4,435 |
| 7. 2006 | X X X | X X X | X X X | X X X | X X X | 4,435 | 4,739 | 5,620 | 5,050 | 5,444 |
| 8. 2007 | X X X | X X X | X X X | X X X | X X X | X X X | 4,475 | 7,286 | 7,260 | 7,526 |
| 9. 2008 | X X X | X X X | X X X | X X X | X X X | X X X | X X X | 6,916 | 7,503 | 8,108 |
| 10. 2009 | X X X | X X X | X X X | X X X | X X X | X X X | X X X | X X X | 3,643 | 4,182 |
| 11. 2010 | 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 | 4,854 |

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 | | |
| | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | | |
| 1. Prior | 19,259 | 20,767 | 22,278 | 23,361 | 23,448 | 23,637 | 23,737 | 23,757 | 23,834 | 23,862 | 1,142 | 333 |
| 2. 2001 | 1,278 | 3,146 | 3,344 | 3,462 | 3,729 | 3,777 | 4,079 | 4,078 | 4,375 | 4,201 | 136 | 20 |
| 3. 2002 | X X X | 1,133 | 2,567 | 3,931 | 3,828 | 4,291 | 4,293 | 4,496 | 4,617 | 4,604 | 146 | 19 |
| 4. 2003 | X X X | X X X | 870 | 1,342 | 2,112 | 2,600 | 3,068 | 3,367 | 3,941 | 4,007 | 117 | 10 |
| 5. 2004 | X X X | X X X | X X X | 900 | 2,017 | 3,640 | 4,240 | 4,303 | 4,410 | 4,454 | 143 | 14 |
| 6. 2005 | X X X | X X X | X X X | X X X | 1,290 | 2,426 | 3,128 | 3,537 | 3,825 | 3,896 | 148 | 14 |
| 7. 2006 | X X X | X X X | X X X | X X X | X X X | 1,339 | 2,222 | 3,087 | 3,763 | 4,040 | 122 | 10 |
| 8. 2007 | X X X | X X X | X X X | X X X | X X X | X X X | 1,457 | 2,767 | 5,317 | 5,837 | 104 | 9 |
| 9. 2008 | X X X | X X X | X X X | X X X | X X X | X X X | X X X | 3,978 | 5,573 | 6,448 | 119 | 10 |
| 10. 2009 | X X X | X X X | X X X | X X X | X X X | X X X | X X X | X X X | 1,848 | 3,185 | 116 | 38 |
| 11. 2010 | 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 | 2,662 | 93 | 12 |

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 |
| | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
| 1. Prior | 4,643 | 4,680 | 2,941 | 1,873 | 1,293 | 769 | 638 | 711 | 648 | 607 |
| 2. 2001 | 2,489 | 2,477 | 528 | 642 | 344 | 701 | 429 | 429 | 26 | 26 |
| 3. 2002 | X X X | 1,187 | 2,404 | 1,250 | 687 | 601 | 456 | 232 | 87 | 35 |
| 4. 2003 | X X X | X X X | 2,797 | 2,349 | 1,651 | 1,632 | 1,472 | 862 | 247 | 225 |
| 5. 2004 | X X X | X X X | X X X | 2,486 | 2,335 | 1,049 | 426 | 303 | 228 | 207 |
| 6. 2005 | X X X | X X X | X X X | X X X | 1,947 | 1,631 | 980 | 692 | 535 | 515 |
| 7. 2006 | X X X | X X X | X X X | X X X | X X X | 2,877 | 2,244 | 2,284 | 1,258 | 1,376 |
| 8. 2007 | X X X | X X X | X X X | X X X | X X X | X X X | 2,767 | 4,154 | 1,852 | 1,598 |
| 9. 2008 | X X X | X X X | X X X | X X X | X X X | X X X | X X X | 2,809 | 1,747 | 1,477 |
| 10. 2009 | X X X | X X X | X X X | X X X | X X X | X X X | X X X | X X X | 2,149 | 1,351 |
| 11. 2010 | 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 | 2,193 |

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 |
| | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
| 1. Prior | 696 | 502 | 448 | 286 | 196 | 111 | 76 | 64 | | |
| 2. 2001 | 360 | 165 | 155 | 124 | 43 | 68 | 55 | 38 | | |
| 3. 2002 | X X X | 404 | 231 | 168 | 114 | 96 | 44 | 19 | | |
| 4. 2003 | X X X | X X X | 232 | 288 | 337 | 163 | 173 | 80 | | |
| 5. 2004 | X X X | X X X | X X X | 185 | 161 | 139 | 67 | 41 | | |
| 6. 2005 | X X X | X X X | X X X | X X X | 190 | 161 | 96 | 51 | | |
| 7. 2006 | X X X | X X X | X X X | X X X | X X X | 302 | 273 | 248 | | |
| 8. 2007 | X X X | X X X | X X X | X X X | X X X | X X X | 250 | 364 | | |
| 9. 2008 | X X X | X X X | X X X | X X X | X X X | X X X | X X X | 129 | | |
| 10. 2009 | X X X | X X X | X X X | X X X | X X X | X X X | X X X | X X X | | |
| 11. 2010 | X X X | X X X | X X X | X X X | X X X | X X X | X X X | X X X | X X X | |

SCHEDULE P INTERROGATORIES

- 1.1 Title insurance losses should include all losses on any transaction for which a title insurance premium, rate or charge was made or contemplated. Escrow losses for which the company is contractually obligated should be included. Losses arising from defalcations for which the reporting entity is contractually obligated should be included. Are the title insurance losses reported in Schedule P defined in conformance with the above definition? Yes No
- 1.2 If not, describe the types of losses reported.
- 1.3 If the types or basis of reporting has changed over time, please explain the nature of such changes
-
-
- 2.1 Are paid loss and allocated loss adjustment expenses reduced on account of salvage or subrogation in accordance with the instructions? Yes No
- 2.2 If not, describe the basis of reporting.
- 2.3 If the basis of reporting has changed over time, please explain the nature of such changes
-
-
- 3.1 Are sales of salvage at prices different from their book value recorded in accordance with the instructions? Yes No
- 3.2 If not, describe the basis of reporting.
- 3.3 If the basis of reporting has changed over time, please explain the nature of such changes.
-
-
- 4.1 Are the case basis reserves reported gross of anticipated salvage and subrogation in accordance with the instructions? Yes No
- 4.2 If not, please explain.
- 4.3 If the basis of reporting has changed over time, please explain the nature of such changes.
-
-
- 5.1 Do any of the reserves reported in Schedule P contain a provision for reserve discount, contingency margin, or any other element not providing for an estimation of ultimate liability? Yes No
- 5.2 If so, please explain.
-
- 6.1 Does the company IBNR reserves in Schedule P reconcile to the IBNR reserves prepared on a GAAP basis? Yes No
- 6.2 If not, please explain.
-
- 7.1 Are allocated loss adjustment expenses recorded in accordance with the instructions? Yes No
- 7.2 If not, please explain which items are not in conformity.
-
-
- 7.3 If the basis of reporting has changed over time, please explain the nature of such changes.
-
-
- 8.1 The unallocated loss adjustment expenses paid during the most recent calendar year should be distributed to the various policy years in which the policy was issued as follows: (1) 10% to the most recent policy year, (2) 20% to the next most recent policy year, (3) 10% to the succeeding policy year, (4) 5% to each of the next two succeeding policy years, and (5) the balance to all policy years, including the most recent policy year, in proportion to the amount of loss payments paid for each policy year during the most recent calendar year. Are they so reported? Yes No
- 8.2 If estimates were used prior to 1996, please explain the basis of such estimates.
-
-
9. Indicate the basis of determining claim counts:
- 9.1 Are policies having multiple claims shown in Schedule P as a single claim? Yes No
- 9.2 Are claims closed without payment removed from the claim count? Yes No
- 9.3 If the definition of claim count has changed over time, please explain the nature of such changes.
-
-
- 10.1 Have there been any portfolio reinsurance transfers or other accounting conventions that have caused a mismatch of premiums, other income, loss or ALAE? Yes No
- 10.2 If so, please explain.
-
- 11.1 Have there been any excess of loss or stop loss reinsurance treaties or other accounting conventions that have caused a mismatch of premiums, other 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. Monroe Title Insurance Corporation merged into Stewart Title Insurance Company on May 12, 2009
-
- 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 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 and Allocated Loss Adjustment Expenses Paid | 9 Direct Losses and Allocated Loss Adjustment Expenses Incurred | 10 Direct Known Claim Reserve | |
|------------------------------|--------------------|-----------------------|-------------------------|------------------------------|--------------------------|-------------------|-----------------------------|--|--|----------------------------------|-----------|
| | | | 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 | RSXC | | | | (17,574) | 7,042 | 14,500 | 7,958 | |
| 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 | RSXC | 27,913,173 | 96,627,255 | 153,597 | 11,936,660 | 121,385,609 | 5,685,723 | 6,511,629 | 9,602,268 |
| 34. North Carolina | NC | N | | | | | | | | | |
| 35. North Dakota | ND | N | | | | | | | | | |
| 36. Ohio | OH | N | | | | | | | | | |
| 37. Oklahoma | OK | N | | | | | | | | | |
| 38. Oregon | OR | N | | | | | | | | | |
| 39. Pennsylvania | PA | N | | | | | | | | | |
| 40. Rhode Island | RI | N | | | | | | | | | |
| 41. South Carolina | SC | N | | | | | | | | | |
| 42. South Dakota | SD | N | | | | | | | | | |
| 43. Tennessee | TN | N | | | | | | | | | |
| 44. Texas | TX | N | | | | | | | | | |
| 45. Utah | UT | N | | | | | | | | | |
| 46. Vermont | VT | N | | | | | | | | | |
| 47. Virginia | VA | N | | | | | | | | | |
| 48. Washington | WA | N | | | | | | | | | |
| 49. West Virginia | WV | N | | | | | | | | | |
| 50. Wisconsin | WI | N | | | | | | | | | |
| 51. Wyoming | WY | N | | | | | | | | | |
| 52. American Samoa | AS | N | | | | | | | | | |
| 53. Guam | GU | N | | | | | | | | | |
| 54. Puerto Rico | PR | N | | | | | | | | | |
| 55. U.S. Virgin Islands | VI | N | | | | | | | | | |
| 56. Northern Mariana Islands | MP | N | | | | | | | | | |
| 57. Canada | CN | N | | | | | | | | | |
| 58. Aggregate Other Alien | OT | X X X | X X X | | | | | 223,653 | | | |
| 59. Totals | (a) 2 | X X X | | 27,913,173 | 96,627,255 | 153,597 | 11,936,660 | 121,591,688 | 5,692,765 | 6,526,129 | 9,610,226 |

| DETAILS OF WRITE-INS | | | | | | | | | | |
|---|-------|-------|--|--|--|--|--|---------|--|--|
| 5801. United Kingdom | X X X | | | | | | | 223,653 | | |
| 5802. | X X X | | | | | | | | | |
| 5803. | X X X | | | | | | | | | |
| 5898. Summary of remaining write-ins for Line 58 from overflow page | X X X | X X X | | | | | | | | |
| 5899. Totals (Lines 5801 through 5803 plus 5898) (Line 58 above) | X X X | X X X | | | | | | 223,653 | | |

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.

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

(b) Each type of rate must be coded with a combination of the five Activity Codes (R, S, X, C, and/or E) listed in the instructions. Use the code combination corresponding to the State's statutory definitions of title insurance program. If more than one combination of activities is indicated in the statutory definition, all relevant combinations must be listed. See the Schedule T Instructions.

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 | 51420 | NY | 76-0233294 | Stewart Title Insurance Company-STIC(STG) |
| 0340 | Stewart | 32336 | VT | 03-0311175 | Title Reinsurance Company(STG) |
| 0000 | | 00000 | MX | AA-2734105 | Stewart Title Guaranty De Mexico(STG) |
| 0000 | | 00000 | EN | AA-1124112 | Stewart Title Limited (United Kingdom)(STG) |
| 0000 | | 00000 | TX | 74-0923770 | Stewart Title Co. of Galveston-STC(STG) |
| 0000 | | 00000 | OK | 73-1093494 | Stewart Abstract of Oklahoma(STC) |
| 0000 | | 00000 | DE | 76-0570062 | Electronic Closing Services, Inc. (STC) |
| 0000 | | 00000 | AZ | 86-0223200 | Stewart Title & Trust of Phoenix(STC) |
| 0000 | | 00000 | CA | 95-4607898 | Stewart Title of California (STC) |
| 0000 | | 00000 | NM | 85-0046018 | Stewart Title of Albuquerque, LLC |
| 0000 | | 00000 | TX | 74-2823956 | Gracy Title(STC) |
| 0000 | | 00000 | FL | 59-3138251 | Tampa Cypress Partners(STC) |
| 0000 | | 00000 | PL | 99-9999999 | Stewart International Spolka Z Organizona(STC) |
| 0000 | | 00000 | TX | 76-0450977 | Stewart Lender Services(STC) |
| 0000 | | 00000 | TX | 20-5764898 | Property Information Corporation(STC) |
| 0000 | | 00000 | IL | 43-1978488 | Information Services of Illinois(STC) |
| 0000 | | 00000 | TX | 47-0941826 | Home Retention Services, Inc.(STC) |
| 0000 | | 00000 | CO | 84-1517419 | Stewart Water Information, LLC(STC) |
| 0000 | | 00000 | TX | 27-1283880 | Startex Title Company, LLC (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 | (7,600,000) | | | | 1,250,649 | (1,355,481) | | | (7,704,832) | |
| 50121 | 74-0924290 | Stewart Title Guaranty Company | 7,600,000 | | | | 236,151 | 2,114,826 | | | 9,950,977 | |
| 00000 | 74-1677330 | Stewart Information Services Corporation-SISCO | | | | | (1,486,800) | | | | (1,486,800) | |
| 00000 | AA-1124112 | Stewart Title Limited- UK | | | | | | (759,345) | | | (759,345) | |
| 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 |
| 7. Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1? | YES |
| AUGUST FILING | |
| 8. Will Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile by August 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 | |
| 9. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1? | NO |
| AUGUST FILING | |
| 10. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1? | YES |

Explanation:

Bar Code:



51420201042000000

OVERFLOW PAGE FOR WRITE-INS

Page 2 - Continuation

| | 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 25 FOR OTHER THAN INVESTED ASSETS | | | | |
| 2504. Goodwill | 96,529 | | 96,529 | 107,775 |
| 2597. Totals (Lines 2504 through 2596) (Page 2, Line 2598) | 96,529 | | 96,529 | 107,775 |

OVERFLOW PAGE FOR WRITE-INS

Page 9 - Continuation

| | 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 | | | | | | |
| 2304. Investment Expenses | | | | | | 103,493 | 103,493 | 187,462 | |
| 2305. Depreciation on Real Estate | | | | | | 63,168 | 63,168 | | |
| 2397. Totals (Lines 2304 through 2396) (Page 9, Line 2398) | | | | | | 166,661 | 166,661 | 187,462 | |

SUMMARY INVESTMENT SCHEDULE

| Investment Categories | Gross Investment Holdings | | Admitted Assets as Reported in the Annual Statement | |
|---|---------------------------|-----------------|---|-----------------|
| | 1 Amount | 2 Percentage | 3 Amount | 4 Percentage |
| 1. Bonds: | | | | |
| 1.1 U.S. treasury securities | | | | |
| 1.2 U.S. government agency obligations (excluding mortgage-backed securities): | | | | |
| 1.21 Issued by U.S. government agencies | 407,052 | 0.58 | 407,052 | 0.58 |
| 1.22 Issued by U.S. government sponsored agencies | 1,614,633 | 2.28 | 1,614,633 | 2.28 |
| 1.3 Non-U.S. 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 | 7,902,872 | 11.17 | 7,902,872 | 11.17 |
| 1.43 Revenue and assessment obligations | 4,986,798 | 7.05 | 4,986,798 | 7.05 |
| 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 and hybrid securities) | 45,897,803 | 64.86 | 45,897,803 | 64.86 |
| 2.2 Unaffiliated non-U.S. securities (including Canada) | 3,594,813 | 5.08 | 3,594,813 | 5.08 |
| 2.3 Affiliated securities | | | | |
| 3. Equity interests: | | | | |
| 3.1 Investments in mutual funds | | | | |
| 3.2 Preferred stocks: | | | | |
| 3.21 Affiliated | | | | |
| 3.22 Unaffiliated | | | | |
| 3.3 Publicly traded equity securities (excluding preferred stocks): | | | | |
| 3.31 Affiliated | | | | |
| 3.32 Unaffiliated | | | | |
| 3.4 Other equity securities: | | | | |
| 3.41 Affiliated | | | | |
| 3.42 Unaffiliated | | | | |
| 3.5 Other equity interests including tangible personal property under lease: | | | | |
| 3.51 Affiliated | | | | |
| 3.52 Unaffiliated | | | | |
| 4. Mortgage loans: | | | | |
| 4.1 Construction and land development | | | | |
| 4.2 Agricultural | | | | |
| 4.3 Single family residential properties | | | | |
| 4.4 Multifamily residential properties | | | | |
| 4.5 Commercial loans | | | | |
| 4.6 Mezzanine real estate loans | | | | |
| 5. Real estate investments: | | | | |
| 5.1 Property occupied by company | 1,247,179 | 1.76 | 1,247,179 | 1.76 |
| 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 | 5,015,922 | 7.09 | 5,015,922 | 7.09 |
| 9. Other invested assets | 101,244 | 0.14 | 101,244 | 0.14 |
| 10. Total invested assets | 70,768,316 | 100.00 | 70,768,316 | 100.00 |

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

| | | | |
|-----|---|--------|-----------|
| 1. | Book/adjusted carrying value, December 31 of prior year | | 1,310,347 |
| 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: | | |
| | 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 | 63,168 | |
| | 8.2 Totals, Part 3, Column 9 | | 63,168 |
| 9. | Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8) | | 1,247,179 |
| 10. | Deduct total nonadmitted amounts | | |
| 11. | Statement value at end of current period (Line 9 minus Line 10) | | 1,247,179 |

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 | | |
| 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 | | 137,472 |
| 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 | 82,152 | |
| 5.2 Totals, Part 3, Column 9 | | 82,152 |
| 6. Total gain (loss) on disposals, Part 3, Column 19 | | |
| 7. Deduct amounts received on disposals, Part 3, Column 16 | | 118,381 |
| 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) | | 101,243 |
| 12. Deduct total nonadmitted amounts | | |
| 13. Statement value at end of current period (Line 11 minus Line 12) | | 101,243 |

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

| | | |
|---|--|------------|
| 1. Book/adjusted carrying value, December 31 of prior year | | 63,119,059 |
| 2. Cost of bonds and stocks acquired, Part 3, Column 7 | | 35,809,378 |
| 3. Accrual of discount | | 6,933 |
| 4. Unrealized valuation increase (decrease): | | |
| 4.1 Part 1, Column 12 | | |
| 4.2 Part 2, Section 1, Column 15 | | |
| 4.3 Part 2, Section 2, Column 13 | | |
| 4.4 Part 4, Column 11 | | |
| 5. Total gain (loss) on disposals, Part 4, Column 19 | | 1,117,251 |
| 6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7 | | 34,769,034 |
| 7. Deduct amortization of premium | | 879,616 |
| 8. Total foreign exchange change in book/adjusted carrying value: | | |
| 8.1 Part 1, Column 15 | | |
| 8.2 Part 2, Section 1, Column 19 | | |
| 8.3 Part 2, Section 2, Column 16 | | |
| 8.4 Part 4, Column 15 | | |
| 9. Deduct current year's other than temporary impairment recognized: | | |
| 9.1 Part 1, Column 14 | | |
| 9.2 Part 2, Section 1, Column 17 | | |
| 9.3 Part 2, Section 2, Column 14 | | |
| 9.4 Part 4, Column 13 | | |
| 10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9) | | 64,403,971 |
| 11. Deduct total nonadmitted accounts | | |
| 12. Statement value at end of current period (Line 10 minus Line 11) | | 64,403,971 |

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 | 2,021,685 | 2,152,840 | 2,034,425 | 2,000,000 |
| | 2. Canada | | | | |
| | 3. Other Countries | | | | |
| | 4. Totals | 2,021,685 | 2,152,840 | 2,034,425 | 2,000,000 |
| U.S. States, Territories and Possessions (Direct and guaranteed) | 5. Totals | | | | |
| U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed) | 6. Totals | 7,902,873 | 7,875,102 | 8,130,634 | 7,405,000 |
| U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions | 7. Totals | 4,986,798 | 5,214,452 | 5,255,323 | 4,725,000 |
| Industrial and Miscellaneous, Credit Tenant Loans and Hybrid Securities (unaffiliated) | 8. United States | 45,897,801 | 47,115,705 | 46,186,538 | 41,936,000 |
| | 9. Canada | | | | |
| | 10. Other Countries | 3,594,813 | 3,596,344 | 3,957,156 | 3,552,000 |
| | 11. Totals | 49,492,614 | 50,712,049 | 50,143,694 | 45,488,000 |
| Parent, Subsidiaries and Affiliates | 12. Totals | | | | |
| | 13. Total Bonds | 64,403,970 | 65,954,443 | 65,564,076 | 59,618,000 |
| PREFERRED STOCKS | | | | | |
| Industrial and Miscellaneous (unaffiliated) | 14. United States | | | | |
| | 15. Canada | | | | |
| | 16. Other Countries | | | | |
| | 17. Totals | | | | |
| Parent, Subsidiaries and Affiliates | 18. Totals | | | | |
| | 19. Total Preferred Stocks | | | | |
| COMMON STOCKS | | | | | |
| Industrial and Miscellaneous (unaffiliated) | 20. United States | | | | |
| | 21. Canada | | | | |
| | 22. Other Countries | | | | |
| | 23. Totals | | | | |
| Parent, Subsidiaries and Affiliates | 24. Totals | | | | |
| | 25. Total Common Stocks | | | | |
| | 26. Total Stocks | | | | |
| | 27. Total Bonds and Stocks | 64,403,970 | 65,954,443 | 65,564,076 | |

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

505

| Quality Rating per the NAIC Designation | 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 (a) |
|--|---------------------|----------------------------------|------------------------------------|-------------------------------------|--------------------|-------------------------|---------------------------------|-----------------------------------|-------------------------------|-----------------------------|----------------------------------|
| 1. U.S. Governments | | | | | | | | | | | |
| 1.1 Class 1 | 199,930 | 1,301,672 | 520,082 | | | 2,021,684 | 3.139 | 5,255,830 | 8.327 | 2,021,685 | |
| 1.2 Class 2 | | | | | | | | | | | |
| 1.3 Class 3 | | | | | | | | | | | |
| 1.4 Class 4 | | | | | | | | | | | |
| 1.5 Class 5 | | | | | | | | | | | |
| 1.6 Class 6 | | | | | | | | | | | |
| 1.7 Totals | 199,930 | 1,301,672 | 520,082 | | | 2,021,684 | 3.139 | 5,255,830 | 8.327 | 2,021,685 | |
| 2. All Other Governments | | | | | | | | | | | |
| 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. U.S. States, Territories and Possessions, etc., Guaranteed | | | | | | | | | | | |
| 3.1 Class 1 | | | | | | | | 3,311,903 | 5.247 | | |
| 3.2 Class 2 | | | | | | | | | | | |
| 3.3 Class 3 | | | | | | | | | | | |
| 3.4 Class 4 | | | | | | | | | | | |
| 3.5 Class 5 | | | | | | | | | | | |
| 3.6 Class 6 | | | | | | | | | | | |
| 3.7 Totals | | | | | | | | 3,311,903 | 5.247 | | |
| 4. U.S. Political Subdivisions of States, Territories and Possessions, etc., Guaranteed | | | | | | | | | | | |
| 4.1 Class 1 | 1,224,786 | 2,125,268 | 3,772,489 | 780,329 | | 7,902,872 | 12.271 | 5,912,620 | 9.367 | 7,902,872 | |
| 4.2 Class 2 | | | | | | | | | | | |
| 4.3 Class 3 | | | | | | | | | | | |
| 4.4 Class 4 | | | | | | | | | | | |
| 4.5 Class 5 | | | | | | | | | | | |
| 4.6 Class 6 | | | | | | | | | | | |
| 4.7 Totals | 1,224,786 | 2,125,268 | 3,772,489 | 780,329 | | 7,902,872 | 12.271 | 5,912,620 | 9.367 | 7,902,872 | |
| 5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed | | | | | | | | | | | |
| 5.1 Class 1 | | 3,069,279 | 1,917,519 | | | 4,986,798 | 7.743 | 5,914,508 | 9.370 | 4,986,798 | |
| 5.2 Class 2 | | | | | | | | | | | |
| 5.3 Class 3 | | | | | | | | | | | |
| 5.4 Class 4 | | | | | | | | | | | |
| 5.5 Class 5 | | | | | | | | | | | |
| 5.6 Class 6 | | | | | | | | | | | |
| 5.7 Totals | | 3,069,279 | 1,917,519 | | | 4,986,798 | 7.743 | 5,914,508 | 9.370 | 4,986,798 | |

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

| Quality Rating per the NAIC Designation | 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 (a) |
|---|---------------------|----------------------------------|------------------------------------|-------------------------------------|--------------------|-------------------------|---------------------------------|-----------------------------------|-------------------------------|-----------------------------|----------------------------------|
| 6. Industrial & Miscellaneous (Unaffiliated) | | | | | | | | | | | |
| 6.1 Class 1 | 3,652,031 | 10,623,450 | 22,625,333 | 3,478,733 | | 40,379,547 | 62.697 | 36,603,204 | 57.991 | 40,379,548 | |
| 6.2 Class 2 | | 6,446,511 | 2,666,555 | | | 9,113,066 | 14.150 | 6,120,994 | 9.698 | 9,113,066 | |
| 6.3 Class 3 | | | | | | | | | | | |
| 6.4 Class 4 | | | | | | | | | | | |
| 6.5 Class 5 | | | | | | | | | | | |
| 6.6 Class 6 | | | | | | | | | | | |
| 6.7 Totals | 3,652,031 | 17,069,961 | 25,291,888 | 3,478,733 | | 49,492,613 | 76.847 | 42,724,198 | 67.688 | 49,492,614 | |
| 7. Credit Tenant Loans | | | | | | | | | | | |
| 7.1 Class 1 | | | | | | | | | | | |
| 7.2 Class 2 | | | | | | | | | | | |
| 7.3 Class 3 | | | | | | | | | | | |
| 7.4 Class 4 | | | | | | | | | | | |
| 7.5 Class 5 | | | | | | | | | | | |
| 7.6 Class 6 | | | | | | | | | | | |
| 7.7 Totals | | | | | | | | | | | |
| 8. Hybrid Securities | | | | | | | | | | | |
| 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 | | | | | | | | | | | |
| 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 | | | | | | | | | | | |

906

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) 5,076,747 | 17,119,669 | 28,835,423 | 4,259,062 | | 55,290,901 | 85.850 | X X X | X X X | 55,290,903 | |
| 10.2 Class 2 | (d) | 6,446,511 | 2,666,555 | | | 9,113,066 | 14.150 | X X X | X X X | 9,113,066 | |
| 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 | 5,076,747 | 23,566,180 | 31,501,978 | 4,259,062 | | (b) 64,403,967 | 100.000 | X X X | X X X | 64,403,969 | |
| 10.8 Line 10.7 as a % of Col. 6 | 7.883 | 36.591 | 48.913 | 6.613 | | 100.000 | X X X | X X X | X X X | 100.000 | |
| 11. Total Bonds Prior Year | | | | | | | | | | | |
| 11.1 Class 1 | 3,985,662 | 22,238,150 | 22,927,022 | 7,847,230 | | X X X | X X X | 56,998,064 | 90.302 | 56,998,065 | |
| 11.2 Class 2 | | 3,163,189 | 2,957,805 | | | X X X | X X X | 6,120,994 | 9.698 | 6,120,994 | |
| 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 | 3,985,662 | 25,401,339 | 25,884,827 | 7,847,230 | | X X X | X X X | (b) 63,119,058 | 100.000 | 63,119,059 | |
| 11.8 Line 11.7 as a % of Col. 8 | 6.315 | 40.244 | 41.010 | 12.432 | | X X X | X X X | 100.000 | X X X | 100.000 | |
| 12. Total Publicly Traded Bonds | | | | | | | | | | | |
| 12.1 Class 1 | 5,076,748 | 17,119,669 | 28,835,424 | 4,259,062 | | 55,290,903 | 85.850 | 56,998,065 | 90.302 | 55,290,903 | X X X |
| 12.2 Class 2 | | 6,446,511 | 2,666,555 | | | 9,113,066 | 14.150 | 6,120,994 | 9.698 | 9,113,066 | 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 | 5,076,748 | 23,566,180 | 31,501,979 | 4,259,062 | | 64,403,969 | 100.000 | 63,119,059 | 100.000 | 64,403,969 | X X X |
| 12.8 Line 12.7 as a % of Col. 6 | 7.883 | 36.591 | 48.913 | 6.613 | | 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 | 7.883 | 36.591 | 48.913 | 6.613 | | 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 | |

SOT

(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 | | | | | | | | | | | |
| 1.1 Issuer Obligations | 199,930 | 1,301,672 | 520,082 | | | 2,021,684 | 3.139 | 5,255,830 | 8.327 | 2,021,685 | |
| 1.2 Single Class Mortgage-Backed/Asset-Backed Securities | | | | | | | | | | | |
| 1.7 Totals | 199,930 | 1,301,672 | 520,082 | | | 2,021,684 | 3.139 | 5,255,830 | 8.327 | 2,021,685 | |
| 2. All Other Governments | | | | | | | | | | | |
| 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. U.S. States, Territories and Possessions, Guaranteed | | | | | | | | | | | |
| 3.1 Issuer Obligations | | | | | | | | 3,311,903 | 5.247 | | |
| 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 | | | | | | | | 3,311,903 | 5.247 | | |
| 4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed | | | | | | | | | | | |
| 4.1 Issuer Obligations | 1,224,786 | 2,125,268 | 3,772,489 | 780,329 | | 7,902,872 | 12.271 | 5,912,620 | 9.367 | 7,902,872 | |
| 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 | 1,224,786 | 2,125,268 | 3,772,489 | 780,329 | | 7,902,872 | 12.271 | 5,912,620 | 9.367 | 7,902,872 | |
| 5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed | | | | | | | | | | | |
| 5.1 Issuer Obligations | | 3,069,279 | 1,917,519 | | | 4,986,798 | 7.743 | 5,914,508 | 9.370 | 4,986,798 | |
| 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 | | 3,069,279 | 1,917,519 | | | 4,986,798 | 7.743 | 5,914,508 | 9.370 | 4,986,798 | |

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. Industrial and Miscellaneous | | | | | | | | | | | |
| 6.1 Issuer Obligations | 3,652,031 | 17,069,961 | 25,291,889 | 3,478,733 | | 49,492,614 | 76.847 | 42,724,197 | 67.688 | 49,492,614 | |
| 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 | 3,652,031 | 17,069,961 | 25,291,889 | 3,478,733 | | 49,492,614 | 76.847 | 42,724,197 | 67.688 | 49,492,614 | |
| 7. Credit Tenant Loans | | | | | | | | | | | |
| 7.1 Issuer Obligations | | | | | | | | | | | |
| 7.2 Single Class Mortgage-Backed Securities | | | | | | | | | | | |
| 7.7 Totals | | | | | | | | | | | |
| 8. Hybrid Securities | | | | | | | | | | | |
| 8.1 Issuer Obligations | | | | | | | | | | | |
| 8.2 Single Class Mortgage-Backed/Asset-Backed Securities | | | | | | | | | | | |
| MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES | | | | | | | | | | | |
| 8.3 Defined | | | | | | | | | | | |
| 8.4 Other | | | | | | | | | | | |
| MULTI-CLASS COMMERCIAL MORTGAGE- BACKED/ASSET-BACKED SECURITIES | | | | | | | | | | | |
| 8.5 Defined | | | | | | | | | | | |
| 8.6 Other | | | | | | | | | | | |
| 8.7 Totals | | | | | | | | | | | |
| 9. Parent, Subsidiaries and Affiliates | | | | | | | | | | | |
| 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 | 5,076,747 | 23,566,180 | 31,501,979 | 4,259,062 | | 64,403,968 | 100.000 | X X X | X X X | 64,403,969 | |
| 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 | 5,076,747 | 23,566,180 | 31,501,979 | 4,259,062 | | 64,403,968 | 100.000 | X X X | X X X | 64,403,969 | |
| 10.8 Line 10.7 as a % of Col. 6 | 7.883 | 36.591 | 48.913 | 6.613 | | 100.000 | X X X | X X X | X X X | 100.000 | |
| 11. Total Bonds Prior Year | | | | | | | | | | | |
| 11.1 Issuer Obligations | 3,985,662 | 25,401,339 | 25,884,827 | 7,847,230 | | X X X | X X X | 63,119,058 | 100.000 | 63,119,058 | |
| 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 | 3,985,662 | 25,401,339 | 25,884,827 | 7,847,230 | | X X X | X X X | 63,119,058 | 100.000 | 63,119,058 | |
| 11.8 Line 11.7 as a % of Col. 8 | 6.315 | 40.244 | 41.010 | 12.432 | | X X X | X X X | 100.000 | X X X | 100.000 | |
| 12. Total Publicly Traded Bonds | | | | | | | | | | | |
| 12.1 Issuer Obligations | 5,076,748 | 23,566,180 | 31,501,979 | 4,259,062 | | 64,403,969 | 100.000 | 63,119,058 | 100.000 | 64,403,969 | 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 | 5,076,748 | 23,566,180 | 31,501,979 | 4,259,062 | | 64,403,969 | 100.000 | 63,119,058 | 100.000 | 64,403,969 | X X X |
| 12.8 Line 12.7 as a % of Col. 6 | 7.883 | 36.591 | 48.913 | 6.613 | | 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 | 7.883 | 36.591 | 48.913 | 6.613 | | 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 | |

015

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

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

| 1 Description of Property | 2 Code | Location | | 5 Date Acquired | 6 Date of Last Appraisal | 7 Actual Cost | 8 Amount of Encumbrances | 9 Book/Adjusted Carrying Value Less Encumbrances | 10 Fair Value Less Encumbrances | Change in Book/Adjusted Carrying Value Less Encumbrances | | | | | 16 Gross Income Earned Less Interest Incurred on Encumbrances | 17 Taxes, Repairs, and Expenses Incurred |
|--|-----------|-----------|------------|-----------------------|--------------------------------------|---------------------|--------------------------------|--|--|--|---|---|---|---|--|---|
| | | 3 City | 4 State | | | | | | | 11 Current Year's Depreciation | 12 Current Year's Other Than Temporary Impairment Recognized | 13 Current Year's Change in Encumbrances | 14 Total Change in B./A.C.V. (13 - 11 - 12) | 15 Total Foreign Exchange Change in B./A.C.V. | | |
| Building | | Buffalo | New York | 12/01/1968 | 02/15/2005 | 679,339 | | 295,904 | 1,700,000 | 17,570 | | | | | 18,778 | 60,715 |
| Building | | Warsaw | New York | 01/15/1997 | 01/01/1997 | 73,459 | | 48,155 | 68,500 | 1,833 | | | | (1,833) | | 5,128 |
| Building | | Rochester | New York | 12/01/1985 | 02/14/2005 | 2,345,886 | | 646,728 | 2,025,000 | 30,724 | | | | (30,724) | 88,263 | 222,021 |
| Building | | Belmont | New York | 05/31/2006 | 03/06/2006 | 75,167 | | 65,787 | 62,000 | 2,083 | | | | (2,083) | | 6,813 |
| Building - condominium | | Syracuse | New York | 01/01/1969 | 02/14/2005 | 324,732 | | 58,425 | 430,000 | 3,590 | | | | (3,590) | | 62,562 |
| Building | | Saratoga | New York | 10/01/1993 | 02/26/2005 | 220,760 | | 132,180 | 330,000 | 7,368 | | | | (7,368) | | 27,339 |
| 0299999 Properties occupied by the reporting entity - Administrative * | | | | | | 3,719,343 | | 1,247,179 | 4,615,500 | 63,168 | | | | (63,168) | 107,041 | 384,578 |
| 0399999 Total Properties occupied by the reporting entity | | | | | | 3,719,343 | | 1,247,179 | 4,615,500 | 63,168 | | | | (63,168) | 107,041 | 384,578 |
| 0699999 Totals | | | | | | 3,719,343 | | 1,247,179 | 4,615,500 | 63,168 | | | | (63,168) | 107,041 | 384,578 |

E01

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**

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

| 1 CUSIP Ident- ification | 2 Name or Description | 3 Code | Location | | 6 Name of Vendor or General Partner | 7 NAIC Desig- nation | 8 Date Originally Acquired | 9 Type and Strategy | 10 Actual Cost | 11 Fair Value | 12 Book/Adjusted Carrying Value Less Encumbrances | Change in Book/Adjusted Carrying Value | | | | | 18 Investment Income | 19 Commitment for Additional Investment | 20 Percentage of Ownership | |
|---|--|-----------|-----------|------------|---|-------------------------------|-------------------------------------|------------------------------|-------------------|------------------|--|---|--|---|--|--|----------------------------|--|-------------------------------------|-------|
| | | | 4 City | 5 State | | | | | | | | 13 Unrealized Valuation Increase (Decrease) | 14 Current Year's (Depreciation) or (Amortization)/ Accretion | 15 Current Year's Other than Temporary Impairment Recognized | 16 Capitalized Deferred Interest and Other | 17 Total Foreign Exchange Change in B./A.C.V. | | | | |
| | Monroe Gorman Title Agency LLC | | Lyons | New Yor | Stewart Title Insurance Compan | | 09/01/2000 | | 60,000 | 101,244 | 101,244 | 82,152 | | | | | | | 60,000 | |
| 2099999 | Other - Joint Venture, Partnership or Limited Liability Interests - Affiliated | | | | | | | | 60,000 | 101,244 | 101,244 | 82,152 | | | | | | | X X X | |
| 4099999 | Subtotal Affiliated | | | | | | | | 60,000 | 101,244 | 101,244 | 82,152 | | | | | | | X X X | |
| <div style="position: absolute; left: -40px; top: 50%; transform: translateY(-50%); font-weight: bold;">E07</div> | | | | | | | | | | | | | | | | | | | | |
| 4199999 | Totals | | | | | | | | 60,000 | 101,244 | 101,244 | 82,152 | | | | | | | | X X X |

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

| 1 CUSIP Ident- ification | 2 Name or Description | Location | | 5 Name of Vendor or General Partner | 6 Date Originally Acquired | 7 Type and Strategy | 8 Actual Cost at Time of Acquisition | 9 Additional Investment Made After Acquisition | 10 Amount of Encumbrances | 11 Percentage of Ownership |
|-----------------------------------|-----------------------------|-----------|------------|---|-------------------------------------|------------------------------|---|--|------------------------------------|-------------------------------------|
| | | 3 City | 4 State | | | | | | | |
| NONE | | | | | | | | | | |
| 4199999 Totals | | | | | | | | | | XXX |

E08

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets **DISPOSED**, Transferred or Repaid During the Current Year

| 1 CUSIP Ident- ification | 2 Name or Description | Location | | 5 Name of Purchaser or Nature of Disposal | 6 Date Originally Acquired | 7 Disposal Date | 8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year | Change in Book/Adjusted Carrying Value | | | | | 15 Book/Adjusted Carrying Value Less Encumbrances on Disposal | 16 Consideration | 17 Foreign Exchange Gain (Loss) on Disposal | 18 Realized Gain (Loss) on Disposal | 19 Total Gain (Loss) on Disposal | 20 Investment Income | |
|-----------------------------------|--|-----------|------------|---|-------------------------------------|-----------------------|---|--|--|---|--|---|--|---------------------|---|--|---|----------------------------|--|
| | | 3 City | 4 State | | | | | 9 Unrealized Valuation Increase (Decrease) | 10 Current Year's (Depreciation) or (Amortization)/ Accretion | 11 Current Year's Other Than Temporary Impairment Recognized | 12 Capitalized Deferred Interest and Other | 13 Total Change in B./A.C.V. (9+10-11+12) | | | | | | | 14 Total Foreign Exchange Change in B./A.C.V. |
| | Monroe Gorman Title Agency L | Lyons | New Yor | Distribution | 09/01/2000 | 08/01/2010 | 137,472 | | | | | | | 118,381 | | | | | |
| 2099999 | Other - Joint Venture, Partnership or Limited Liability Interests - Affiliated | | | | | | | 137,472 | | | | | | | 118,381 | | | | |
| 4099999 | Subtotal Affiliated | | | | | | | 137,472 | | | | | | | 118,381 | | | | |
| 4199999 | Totals | | | | | | | 137,472 | | | | | | | 118,381 | | | | |

EO9

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 |
| CUSIP Identification | Description | Code | F o r e i g n B o n d C H A R | 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 | | | 1FE | 527,415 | 94.802 | 560,675 | 500,000 | 520,082 | | (2,694) | | | 5.000 | 4.318 | MN | 3,472 | 25,000 | 03/03/2008 | 05/11/2017 |
| 3133XS-AE-8 | FED HM LN BK BD Co:1 Lot:1 | | | 1FE | 890,703 | 101.044 | 961,029 | 900,000 | 894,620 | | 1,787 | | | 3.625 | 3.889 | AO | 6,616 | 32,625 | 10/03/2008 | 10/18/2013 |
| 3133XH-2V-3 | Federal Home Loan Bank Co:1 Lot:1 | | | 1FE | 199,619 | 100.191 | 207,168 | 200,000 | 199,931 | | 85 | | | 5.000 | 5.109 | AO | 2,167 | 10,000 | 01/19/2007 | 10/13/2011 |
| 912828-HC-7 | US TREASURY N/B Co:1 Lot:1 | | | 1FE | 416,688 | 95.995 | 423,968 | 400,000 | 407,052 | | (4,079) | | | 4.125 | 3.052 | FA | 5,606 | 16,500 | 08/04/2008 | 08/31/2012 |
| 0199999 | U.S. Government - Issuer Obligations | | | | 2,034,425 | X X X | 2,152,840 | 2,000,000 | 2,021,685 | | (4,901) | | | X X X | X X X | X X X | 17,861 | 84,125 | X X X | X X X |
| 0399999 | Subtotals - U.S. Governments | | | | 2,034,425 | X X X | 2,152,840 | 2,000,000 | 2,021,685 | | (4,901) | | | X X X | X X X | X X X | 17,861 | 84,125 | X X X | X X X |
| 041790-U2-0 | ARLINGTON TEX Co:1 Lot:1 | | | 1FE | 459,887 | 91.327 | 478,607 | 420,000 | 442,595 | | (4,401) | | | 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 | 91.327 | 239,303 | 210,000 | 221,297 | | (2,200) | | | 5.000 | 3.757 | FA | 3,967 | 10,500 | 11/03/2006 | 08/15/2015 |
| 217489-P6-4 | COPPELL TEX INDPT SCH DES Co:1 | | 1 | 1FE | 432,248 | 92.540 | 407,796 | 400,000 | 431,091 | | (1,157) | | | 4.250 | 3.237 | FA | 6,422 | | 08/17/2010 | 08/15/2023 |
| 241721-5F-2 | DE SOTO TEX INDPT SCH DIST Co: | | 1 | 1FE | 950,544 | 94.683 | 871,848 | 900,000 | 949,981 | | (563) | | | 4.000 | 3.349 | FA | 12,600 | | 11/15/2010 | 08/25/2025 |
| 280515-XC-6 | EDGEWOOD TEX INDPT SCH DIST | | | 1FE | 489,929 | 91.850 | 486,778 | 450,000 | 462,829 | | (5,693) | | | 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 | 94.556 | 397,155 | 350,000 | 363,080 | | (2,107) | | | 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 | 94.556 | 340,419 | 300,000 | 311,212 | | (1,806) | | | 5.000 | 4.266 | JD | 1,250 | 15,000 | 06/18/2007 | 06/01/2016 |
| 341422-5S-8 | FLORIDA ST BRD ED CAP OUTLAY | | | 1FE | 493,323 | 94.259 | 474,165 | 465,000 | 467,639 | | (6,155) | | | 5.250 | 3.903 | JD | 2,034 | 24,413 | 07/18/2006 | 06/01/2011 |
| 414005-BT-4 | Harris County - Ref Co:1 Lot:1 | | | 1FE | 780,668 | 89.667 | 757,057 | 700,000 | 780,329 | | (339) | | | 5.000 | 3.890 | AO | 8,750 | | 12/06/2010 | 10/01/2023 |
| 414004-QS-3 | Harris County Tex Co:1 Lot:2 | | | 1FE | 196,560 | 83.944 | 177,114 | 165,000 | 171,662 | | (3,957) | | | 5.375 | 2.832 | FA | 3,350 | 8,870 | 03/08/2004 | 08/15/2012 |
| 414005-GJ-1 | HARRIS COUNTY TEXAS Co:1 Lot:1 | | 1 | 1FE | 614,759 | 85.399 | 561,724 | 525,000 | 613,084 | | (1,676) | | | 5.000 | 3.025 | AO | 6,563 | | 10/13/2010 | 10/01/2024 |
| 414005-GJ-1 | HARRIS COUNTY TEXAS Co:1 Lot:2 | | 1 | 1FE | 585,485 | 85.399 | 534,975 | 500,000 | 583,889 | | (1,596) | | | 5.000 | 3.025 | AO | 6,250 | | 10/13/2010 | 10/01/2024 |
| 445042-3Y-8 | HUMBLE TEX ISD BLDG-SER A Co:1 | | 1 | 1FE | 529,015 | 94.515 | 546,390 | 500,000 | 520,153 | | (2,851) | | | 4.750 | 4.041 | FA | 8,972 | 23,750 | 10/02/2007 | 02/15/2019 |
| 564385-ZT-2 | Mansfield Tex Indpt Sch Dist Co:1 Lot: | | 1 | 1FE | 61,778 | 89.029 | 55,293 | 55,000 | 55,119 | | (948) | | | 5.500 | 3.755 | FA | 1,143 | 3,025 | 01/16/2003 | 02/15/2013 |
| 717095-F5-7 | PFLUGERVILLE TEX INDPT SCH DIS | | | 1FE | 285,090 | 92.953 | 300,399 | 265,000 | 276,057 | | (2,783) | | | 5.250 | 4.041 | FA | 5,256 | 13,913 | 08/06/2007 | 08/15/2014 |
| 798764-N8-5 | SAN MARCOS CTFB OBLG Co:1 Lot: | | | 1FE | 555,535 | 90.003 | 541,010 | 500,000 | 550,827 | | (4,708) | | | 4.000 | 1.711 | FA | 7,556 | 10,000 | 07/20/2010 | 08/15/2015 |
| 89438V-RW-8 | Travis County Texas Co:1 Lot:1 | | | 1FE | 778,442 | 89.923 | 705,068 | 700,000 | 702,028 | | (11,875) | | | 5.000 | 3.279 | MS | 11,667 | 35,000 | 12/01/2003 | 03/01/2011 |
| 1899999 | U.S. Political Subdivisions - Issuer Obligations | | | | 8,130,634 | X X X | 7,875,101 | 7,405,000 | 7,902,872 | | (54,815) | | | X X X | X X X | X X X | 104,096 | 206,596 | X X X | X X X |
| 2499999 | Subtotals - U.S. Political Subdivisions of States, Territories and Possessio | | | | 8,130,634 | X X X | 7,875,101 | 7,405,000 | 7,902,872 | | (54,815) | | | X X X | X X X | X X X | 104,096 | 206,596 | X X X | X X X |
| 348430-MY-2 | Fort Pierce Fla Util Auth Co:1 Lot:1 | | 1 | 1FE | 773,430 | 90.506 | 747,516 | 700,000 | 724,664 | | (8,375) | | | 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 | 86.496 | 528,160 | 500,000 | 514,330 | | (10,048) | | | 5.375 | 3.250 | MN | 3,434 | 26,875 | 01/14/2004 | 05/15/2014 |
| 882756-UW-7 | TEXAS ST PUB FIN AUTH REV Co:1 | | 1 | 1FE | 768,069 | 87.883 | 749,149 | 675,000 | 758,851 | | (9,218) | | | 5.000 | 1.437 | FA | 14,062 | | 08/05/2010 | 02/01/2015 |
| 914301-YD-2 | University Houston Tex Univ Revs Co: | | | 1FE | 741,462 | 87.665 | 680,505 | 650,000 | 664,090 | | (12,155) | | | 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 | 93.735 | 578,025 | 500,000 | 522,872 | | (3,143) | | | 5.000 | 4.205 | AO | 6,250 | 25,000 | 06/19/2007 | 04/01/2017 |
| 915137-ZB-2 | UNIVERSITY TEX UNIV REVS Co:1 L | | | 1FE | 426,028 | 93.891 | 427,104 | 400,000 | 407,344 | | (4,305) | | | 5.000 | 3.859 | FA | 7,556 | 20,000 | 05/09/2006 | 08/15/2012 |

012

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 |
| CUSIP Identification | Description | Code | F o r e i g n B o n d C H A R | NAIC D e s i g n a t i o n | Actual C o s t | Rate U s e d T o O b t a i n F a i r V a l u e | Fair V a l u e | Par V a l u e | Book / Adjusted C a r r y i n g V a l u e | Unrealized V a l u a t i o n I n c r e a s e / (D e c r e a s e) | Current Y e a r s (A m o r t i z a t i o n) / A c c r e t i o n | Current Y e a r s O t h e r T h a n T e m p o r a r y I m p a i r m e n t R e c o g n i z e d | Total F o r e i g n E x c h a n g e C h a n g e i n B. /A. C. V. | Rate o f | Effective R a t e o f | When P a i d | Admitted A m o u n t D u e & A c c r u e d | A m o u n t R e c . D u r i n g Y e a r | A c q u i r e d | M a t u r i t y |
| 915137-4E-0 | UNIVERSITY TEX UNIV REVS Co:1 L | | 1 | 1FE | 590,495 | 90.602 | 619,214 | 535,000 | 573,951 | | (5,579) | | | 5.000 | 3.695 | FA | 10,106 | 26,750 | 12/03/2007 | 08/15/2017 |
| 915137-4E-0 | UNIVERSITY TEX UNIV REVS Co:1 L | | 1 | 1FE | 55,187 | 90.602 | 57,593 | 50,000 | 53,640 | | (521) | | | 5.000 | 3.695 | FA | 944 | 2,500 | 12/03/2007 | 08/15/2017 |
| 915137-4E-0 | UNIVERSITY TEX UNIV REVS Co:1 L | | 1 | 1FE | 717,425 | 90.602 | 752,317 | 650,000 | 697,324 | | (6,778) | | | 5.000 | 3.859 | FA | 12,278 | 32,500 | 12/03/2007 | 08/15/2017 |
| 915137-4E-0 | UNIVERSITY TEX UNIV REVS Co:1 L | | 1 | 1FE | 71,742 | 90.602 | 74,870 | 65,000 | 69,732 | | (678) | | | 5.000 | 3.695 | FA | 1,228 | 3,250 | 12/03/2007 | 08/15/2017 |
| 2599999 | U.S. Special Revenue -Issuer Obligations | | | | 5,255,323 | X X X | 5,214,453 | 4,725,000 | 4,986,798 | | (60,800) | | | X X X | X X X | X X X | 76,886 | 204,375 | X X X | X X X |
| 3199999 | Subtotals - U.S. Special Revenue | | | | 5,255,323 | X X X | 5,214,453 | 4,725,000 | 4,986,798 | | (60,800) | | | X X X | X X X | X X X | 76,886 | 204,375 | X X X | X X X |
| E101 | 00440E-AK-3 | | | 1FE | 821,145 | 91.336 | 829,093 | 750,000 | 813,124 | | (7,290) | | | 5.800 | 4.472 | MS | 12,808 | 43,500 | 11/24/2009 | 03/15/2018 |
| | 00440E-AK-3 | | | 1FE | 164,229 | 91.336 | 165,819 | 150,000 | 162,625 | | (1,458) | | | 5.800 | 4.472 | MS | 2,562 | 8,700 | 11/24/2009 | 03/15/2018 |
| | 00440E-AK-3 | | | 1FE | 771,785 | 90.699 | 773,820 | 700,000 | 763,783 | | (7,399) | | | 5.800 | 4.362 | MS | 11,954 | 40,600 | 12/01/2009 | 03/15/2018 |
| | 00440E-AK-3 | | | 1FE | 270,795 | 92.321 | 276,364 | 250,000 | 269,171 | | (1,624) | | | 5.800 | 4.592 | MS | 4,269 | 7,250 | 04/07/2010 | 03/15/2018 |
| | 020002-AX-9 | | | 1FE | 959,984 | 83.335 | 969,706 | 800,000 | 943,507 | | (13,614) | | | 7.450 | 4.880 | MN | 7,450 | 59,600 | 10/13/2009 | 05/16/2019 |
| | 020002-AX-9 | | | 1FE | 1,184,820 | 84.401 | 1,212,132 | 1,000,000 | 1,168,058 | | (15,827) | | | 7.450 | 5.034 | MN | 9,312 | 74,500 | 12/09/2009 | 05/16/2019 |
| | 031162-BD-1 | | | 1FE | 543,169 | 101.258 | 526,009 | 550,000 | 543,243 | | 74 | | | 3.450 | 3.633 | AO | 5,534 | | 11/15/2010 | 10/01/2020 |
| | 031162-BD-1 | | | 1FE | 471,235 | 106.104 | 478,190 | 500,000 | 471,328 | | 93 | | | 3.450 | 4.215 | AO | 5,031 | | 12/17/2010 | 10/01/2020 |
| | 001814-AR-3 | | | 1FE | 622,548 | 72.284 | 631,984 | 450,000 | 610,976 | | (10,790) | | | 9.625 | 5.322 | MN | 7,219 | 43,312 | 12/04/2009 | 11/01/2021 |
| | 001814-AR-3 | | | 1FE | 760,892 | 72.284 | 772,425 | 550,000 | 746,748 | | (13,188) | | | 9.625 | 5.322 | MN | 8,823 | 52,937 | 12/04/2009 | 11/01/2021 |
| | 78387G-AD-5 | | | 1FE | 1,280,748 | 93.695 | 1,213,404 | 1,200,000 | 1,212,989 | | (62,732) | | | 6.250 | 0.976 | MS | 22,083 | 75,000 | 12/02/2009 | 03/15/2011 |
| | 05565Q-BJ-6 | | R | 1FE | 511,405 | 97.770 | 517,323 | 500,000 | 510,739 | | (666) | | | 4.750 | 4.484 | MS | 7,323 | 11,875 | 05/18/2010 | 03/10/2019 |
| | 05565Q-BJ-6 | | R | 1FE | 1,176,232 | 97.770 | 1,189,843 | 1,150,000 | 1,174,700 | | (1,531) | | | 4.750 | 4.484 | MS | 16,843 | 27,312 | 05/18/2010 | 03/10/2019 |
| | 05565Q-BJ-6 | | R | 1FE | 266,969 | 94.393 | 260,731 | 252,000 | 266,845 | | (124) | | | 4.750 | 3.941 | MS | 3,691 | | 12/02/2010 | 03/10/2019 |
| | 133131-AL-6 | | | 2FE | 791,849 | 97.872 | 838,389 | 775,000 | 780,942 | | (1,818) | | | 5.375 | 5.157 | JD | 1,851 | 41,656 | 01/27/2004 | 12/15/2013 |
| | 133131-AL-6 | | | 2FE | 434,240 | 97.872 | 459,762 | 425,000 | 428,258 | | (997) | | | 5.375 | 5.157 | JD | 1,015 | 22,844 | 01/27/2004 | 12/15/2013 |
| | 14040E-HG-0 | | | 2FE | 438,884 | 91.140 | 440,427 | 400,000 | 429,620 | | (9,265) | | | 6.500 | 3.356 | JD | 1,300 | 26,000 | 03/10/2010 | 06/13/2013 |
| | 14040E-HG-0 | | | 2FE | 658,326 | 91.140 | 660,641 | 600,000 | 644,429 | | (13,897) | | | 6.500 | 3.356 | JD | 1,950 | 39,000 | 03/10/2010 | 06/13/2013 |
| | 14040E-HG-0 | | | 2FE | 219,884 | 90.957 | 220,214 | 200,000 | 215,477 | | (4,407) | | | 6.500 | 3.217 | JD | 650 | 13,000 | 04/07/2010 | 06/13/2013 |
| | 14040E-HG-0 | | | 2FE | 549,710 | 90.957 | 550,534 | 500,000 | 538,693 | | (11,017) | | | 6.500 | 3.217 | JD | 1,625 | 32,500 | 04/07/2010 | 06/13/2013 |
| | 14912L-4D-0 | | | 1FE | 348,129 | 86.175 | 365,034 | 300,000 | 342,840 | | (4,462) | | | 7.050 | 4.878 | AO | 5,287 | 21,150 | 10/22/2009 | 10/01/2018 |
| | 14912L-4D-0 | | | 1FE | 174,065 | 86.175 | 182,517 | 150,000 | 171,420 | | (2,231) | | | 7.050 | 4.878 | AO | 2,644 | 10,575 | 10/22/2009 | 10/01/2018 |
| | 14912L-4D-0 | | | 1FE | 532,293 | 84.916 | 549,984 | 452,000 | 524,216 | | (7,604) | | | 7.050 | 4.631 | AO | 7,966 | 31,866 | 12/08/2009 | 10/01/2018 |
| | 166754-AH-4 | | | 2FE | 1,090,386 | 82.540 | 1,100,077 | 900,000 | 1,073,298 | | (15,809) | | | 8.250 | 5.458 | JD | 3,300 | 74,250 | 12/01/2009 | 06/15/2019 |
| | 12572Q-AA-3 | | | 1FE | 1,468,746 | 91.915 | 1,486,992 | 1,350,000 | 1,437,114 | | (31,632) | | | 5.400 | 2.813 | FA | 30,375 | 72,900 | 01/06/2010 | 08/01/2013 |
| | 20030N-AE-1 | | | 2FE | 277,353 | 90.138 | 274,305 | 250,000 | 276,275 | | (1,078) | | | 5.300 | 1.742 | JJ | 6,110 | | 11/15/2010 | 01/15/2014 |
| | 20030N-AE-1 | | | 2FE | 832,058 | 90.138 | 822,916 | 750,000 | 828,825 | | (3,233) | | | 5.300 | 1.742 | JJ | 18,329 | | 11/15/2010 | 01/15/2014 |
| | 22541L-AB-9 | | | 1FE | 511,250 | 97.800 | 523,885 | 500,000 | 501,260 | | (1,367) | | | 6.125 | 5.910 | MN | 3,913 | 30,625 | 11/07/2001 | 11/15/2011 |

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 |
| 22541L-AB-9 | Credit Suisse FB USA Co:1 Lot:2 | | | | 1FE | 542,545 | 92.158 | 523,885 | 500,000 | 516,969 | | (19,053) | | | 6.125 | 2.190 | MN | 3,913 | 30,625 | 08/26/2009 | 11/15/2011 |
| 22546Q-AF-4 | CREDIT SUISSE NEW YORK Co:1 Lo | R | | | 1FE | 528,528 | 99.333 | 518,142 | 525,000 | 528,490 | | (38) | | | 4.375 | 4.336 | FA | 9,315 | | 11/15/2010 | 08/05/2020 |
| 22546Q-AF-4 | CREDIT SUISSE NEW YORK Co:1 Lo | R | | | 1FE | 628,013 | 99.520 | 616,836 | 625,000 | 627,983 | | (29) | | | 4.375 | 4.360 | FA | 11,089 | | 11/19/2010 | 08/05/2020 |
| 22546Q-AF-4 | CREDIT SUISSE NEW YORK Co:1 Lo | R | | | 1FE | 486,010 | 102.879 | 493,469 | 500,000 | 486,055 | | 45 | | | 4.375 | 4.796 | FA | 8,871 | | 12/17/2010 | 08/05/2020 |
| 26442C-AG-9 | DUKE ENERGY CARLOINAS Co:1 Lo | | | | 1FE | 612,295 | 81.660 | 613,914 | 500,000 | 605,349 | | (6,946) | | | 7.000 | 3.907 | MN | 4,472 | 17,500 | 05/20/2010 | 11/15/2018 |
| 26442C-AG-9 | DUKE ENERGY CARLOINAS Co:1 Lo | | | | 1FE | 612,295 | 81.660 | 613,914 | 500,000 | 605,349 | | (6,946) | | | 7.000 | 3.907 | MN | 4,472 | 17,500 | 05/20/2010 | 11/15/2018 |
| 26442C-AG-9 | DUKE ENERGY CARLOINAS Co:1 Lo | | | | 1FE | 1,228,020 | 81.432 | 1,227,829 | 1,000,000 | 1,226,511 | | (1,509) | | | 7.000 | 3.696 | MN | 8,944 | | 12/09/2010 | 11/15/2018 |
| 36962G-4C-5 | General Electric Cap Co:1 Lot:1 | | | | 1FE | 1,100,620 | 90.858 | 1,105,479 | 1,000,000 | 1,081,846 | | (18,775) | | | 5.900 | 3.339 | MN | 7,867 | 59,000 | 03/03/2010 | 05/13/2014 |
| 36962G-4C-5 | General Electric Cap Co:1 Lot:2 | | | | 1FE | 1,601,402 | 90.858 | 1,608,472 | 1,455,000 | 1,574,085 | | (27,317) | | | 5.900 | 3.339 | MN | 11,446 | 85,845 | 03/03/2010 | 05/13/2014 |
| 38141G-CG-7 | GOLDMAN SACHS GROUP INC Co:1 | | | | 1FE | 328,263 | 91.390 | 321,465 | 300,000 | 317,330 | | (10,101) | | | 5.700 | 2.166 | MS | 5,700 | 17,100 | 12/01/2009 | 09/01/2012 |
| 38141G-CG-7 | GOLDMAN SACHS GROUP INC Co:1 | | | | 1FE | 1,203,631 | 91.390 | 1,178,707 | 1,100,000 | 1,163,541 | | (37,036) | | | 5.700 | 2.166 | MS | 20,900 | 62,700 | 12/01/2009 | 09/01/2012 |
| 459200-AG-6 | IBM CORP Co:1 Lot:1 | | | | 1FE | 263,364 | 75.941 | 268,205 | 200,000 | 257,813 | | (5,253) | | | 8.375 | 4.440 | MN | 2,792 | 16,750 | 12/10/2009 | 11/01/2019 |
| 459200-AG-6 | IBM CORP Co:1 Lot:2 | | | | 1FE | 724,251 | 75.941 | 737,564 | 550,000 | 708,985 | | (14,447) | | | 8.375 | 4.440 | MN | 7,677 | 46,063 | 12/10/2009 | 11/01/2019 |
| 48121C-YK-6 | JP MORGAN CHAS BANK NA Co:1 L | | | | 1FE | 647,154 | 92.714 | 666,808 | 600,000 | 641,628 | | (5,112) | | | 6.000 | 4.843 | AO | 9,000 | 36,000 | 12/01/2009 | 10/01/2017 |
| 48121C-YK-6 | JP MORGAN CHAS BANK NA Co:1 L | | | | 1FE | 701,084 | 92.714 | 722,375 | 650,000 | 695,097 | | (5,538) | | | 6.000 | 4.843 | AO | 9,750 | 39,000 | 12/01/2009 | 10/01/2017 |
| 48121C-YK-6 | JP MORGAN CHAS BANK NA Co:1 L | | | | 1FE | 333,972 | 89.828 | 333,404 | 300,000 | 332,142 | | (1,830) | | | 6.000 | 4.207 | AO | 4,500 | 9,000 | 07/20/2010 | 10/01/2017 |
| 48121C-YK-6 | JP MORGAN CHAS BANK NA Co:1 L | | | | 1FE | 282,320 | 88.552 | 277,836 | 250,000 | 281,986 | | (334) | | | 6.000 | 3.868 | AO | 3,750 | | 12/02/2010 | 10/01/2017 |
| 46625H-HQ-6 | JP MORGAN CHASE Co:1 Lot:1 | | | | 1FE | 887,145 | 95.813 | 882,227 | 850,000 | 886,769 | | (376) | | | 4.950 | 4.423 | MS | 11,220 | | 11/19/2010 | 03/25/2020 |
| 46625H-HQ-6 | JP MORGAN CHASE Co:1 Lot:2 | | | | 1FE | 680,453 | 95.525 | 674,644 | 650,000 | 680,173 | | (280) | | | 4.950 | 4.382 | MS | 8,580 | | 11/23/2010 | 03/25/2020 |
| 565849-AD-8 | MARATHON OIL CORP Co:1 Lot:1 | | | | 2FE | 1,143,410 | 87.458 | 1,133,397 | 1,000,000 | 1,138,041 | | (5,369) | | | 6.000 | 3.706 | AO | 15,000 | 30,000 | 09/13/2010 | 10/01/2017 |
| 565849-AD-8 | MARATHON OIL CORP Co:1 Lot:2 | | | | 2FE | 457,364 | 87.458 | 453,359 | 400,000 | 455,216 | | (2,148) | | | 6.000 | 3.706 | AO | 6,000 | 12,000 | 09/13/2010 | 10/01/2017 |
| 59018Y-J6-9 | MERRILL LYNCH & CO Co:1 Lot:1 | | | | 1FE | 727,650 | 96.200 | 744,925 | 700,000 | 720,361 | | (2,407) | | | 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 | 97.227 | 510,806 | 480,000 | 490,222 | | (1,197) | | | 6.400 | 6.102 | FA | 10,496 | 30,720 | 12/03/2007 | 08/28/2017 |
| 59018Y-J6-9 | MERRILL LYNCH & CO Co:1 Lot:3 | | | | 1FE | 129,744 | 96.344 | 133,022 | 125,000 | 129,280 | | (464) | | | 6.400 | 5.861 | FA | 2,733 | 4,000 | 03/04/2010 | 08/28/2017 |
| 59018Y-M4-0 | MERRILL LYNCH & CO. Co:1 Lot:1 | | | | 1FE | 636,654 | 94.243 | 632,899 | 600,000 | 624,802 | | (11,236) | | | 5.450 | 3.418 | FA | 13,262 | 32,700 | 12/11/2009 | 02/05/2013 |
| 59018Y-M4-0 | MERRILL LYNCH & CO. Co:1 Lot:2 | | | | 1FE | 159,000 | 94.340 | 158,225 | 150,000 | 156,839 | | (2,161) | | | 5.450 | 3.209 | FA | 3,315 | 4,088 | 04/22/2010 | 02/05/2013 |
| 59018Y-M4-0 | MERRILL LYNCH & CO. Co:1 Lot:3 | | | | 1FE | 106,000 | 94.340 | 105,483 | 100,000 | 104,559 | | (1,441) | | | 5.450 | 3.209 | FA | 2,210 | 2,725 | 04/22/2010 | 02/05/2013 |
| 592179-JG-1 | Metlife Global Funding Co:1 Lot:1 | | | | 1FE | 298,257 | 92.202 | 296,007 | 275,000 | 294,675 | | (3,582) | | | 5.125 | 1.907 | AO | 3,171 | 7,047 | 07/28/2010 | 04/10/2013 |
| 592179-JG-1 | Metlife Global Funding Co:1 Lot:2 | | | | 1FE | 271,143 | 92.202 | 269,098 | 250,000 | 267,886 | | (3,256) | | | 5.125 | 1.907 | AO | 2,883 | 6,406 | 07/28/2010 | 04/10/2013 |
| 617446-V7-1 | MORGAN STANLEY Co:1 Lot:1 | | | | 1FE | 691,592 | 93.119 | 698,770 | 644,000 | 686,087 | | (5,168) | | | 6.250 | 5.149 | FA | 13,752 | 40,250 | 12/07/2009 | 08/28/2017 |
| 617446-V7-1 | MORGAN STANLEY Co:1 Lot:2 | | | | 1FE | 430,000 | 93.023 | 434,019 | 400,000 | 426,536 | | (3,261) | | | 6.250 | 5.132 | FA | 8,542 | 25,000 | 12/08/2009 | 08/28/2017 |
| 617446-V7-1 | MORGAN STANLEY Co:1 Lot:3 | | | | 1FE | 372,922 | 93.853 | 379,766 | 350,000 | 370,325 | | (2,482) | | | 6.250 | 5.278 | FA | 7,474 | 21,875 | 12/14/2009 | 08/28/2017 |
| 63534P-AC-1 | NATIONAL CITY BK CLEVELAND Co: | | | | 1FE | 274,180 | 91.181 | 262,072 | 250,000 | 253,978 | | (3,985) | | | 6.200 | 4.531 | JD | 689 | 15,500 | 05/25/2005 | 12/15/2011 |
| 63534P-AC-1 | NATIONAL CITY BK CLEVELAND Co: | | | | 1FE | 596,508 | 92.203 | 576,560 | 550,000 | 557,827 | | (7,826) | | | 6.200 | 4.715 | JD | 1,515 | 34,100 | 07/14/2005 | 12/15/2011 |
| 63534P-AC-1 | NATIONAL CITY BK CLEVELAND Co: | | | | 1FE | 621,190 | 97.394 | 634,215 | 605,000 | 609,009 | | (3,977) | | | 6.200 | 5.554 | JD | 1,667 | 37,510 | 10/01/2007 | 12/15/2011 |
| 64952W-AA-1 | NEW YORK LIFE GLOBAL Co:1 Lot:1 | | | | 1FE | 331,572 | 90.478 | 331,655 | 300,000 | 322,874 | | (8,078) | | | 5.375 | 2.461 | MS | 4,748 | 16,128 | 12/03/2009 | 09/15/2013 |
| 695114-CH-9 | PACIFICORP Co:1 Lot:1 | | | | 1FE | 834,120 | 89.915 | 859,020 | 750,000 | 825,110 | | (8,348) | | | 5.650 | 4.135 | JJ | 19,539 | 42,375 | 12/02/2009 | 07/15/2018 |

SCHEDULE D - PART 1

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

E10.3

| 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 |
| 695114-CH-9 | PACIFICORP Co:1 Lot:2 | | | | 1FE | 667,296 | 89.915 | 687,216 | 600,000 | 660,088 | | (6,678) | | | 5.650 | 4.135 | JJ | 15,632 | 33,900 | 12/02/2009 | 07/15/2018 |
| 695114-CH-9 | PACIFICORP Co:1 Lot:3 | | | | 1FE | 342,084 | 87.698 | 343,608 | 300,000 | 339,938 | | (2,146) | | | 5.650 | 3.649 | JJ | 7,816 | | 07/12/2010 | 07/15/2018 |
| 760719-AR-5 | REPUBLIC NY CORP. - 6021 Co:1 Lot | | | | 1FE | 647,274 | 92.696 | 764,958 | 600,000 | 643,668 | | (2,610) | | | 9.125 | 8.239 | MN | 6,996 | 54,750 | 08/06/2009 | 05/15/2021 |
| 760719-AR-5 | REPUBLIC NY CORP. - 6021 Co:1 Lot | | | | 1FE | 539,395 | 92.696 | 637,465 | 500,000 | 536,390 | | (2,175) | | | 9.125 | 8.239 | MN | 5,830 | 45,625 | 08/06/2009 | 05/15/2021 |
| 893521-AA-2 | TRANSATLANTIC HLDGS INC Co:1 L | | | | 2FE | 489,455 | 102.154 | 527,323 | 500,000 | 493,634 | | 1,072 | | | 5.750 | 6.143 | JD | 1,358 | 28,750 | 09/18/2006 | 12/14/2015 |
| 893521-AA-2 | TRANSATLANTIC HLDGS INC Co:1 L | | | | 2FE | 244,728 | 102.154 | 263,662 | 250,000 | 246,817 | | 536 | | | 5.750 | 6.143 | JD | 679 | 14,375 | 09/18/2006 | 12/14/2015 |
| 893521-AA-2 | TRANSATLANTIC HLDGS INC Co:1 L | | | | 2FE | 485,335 | 103.022 | 527,323 | 500,000 | 490,533 | | 1,588 | | | 5.750 | 6.296 | JD | 1,358 | 28,750 | 06/20/2007 | 12/14/2015 |
| 893521-AA-2 | TRANSATLANTIC HLDGS INC Co:1 L | | | | 2FE | 388,268 | 103.022 | 421,859 | 400,000 | 392,426 | | 1,270 | | | 5.750 | 6.296 | JD | 1,086 | 23,000 | 06/20/2007 | 12/14/2015 |
| 893521-AA-2 | TRANSATLANTIC HLDGS INC Co:1 L | | | | 2FE | 249,750 | 100.100 | 263,662 | 250,000 | 249,790 | | 36 | | | 5.750 | 5.853 | JD | 679 | 14,375 | 11/16/2009 | 12/14/2015 |
| 893521-AA-2 | TRANSATLANTIC HLDGS INC Co:1 L | | | | 2FE | 431,384 | 92.725 | 421,859 | 400,000 | 430,791 | | (593) | | | 5.750 | 4.061 | JD | 1,086 | 11,500 | 11/23/2010 | 12/14/2015 |
| 913017-AR-0 | UNITED TECHNOLOGIES CORP Co: | | | | 1FE | 280,332 | 71.344 | 271,415 | 200,000 | 279,369 | | (963) | | | 8.875 | 3.641 | MN | 2,268 | | 11/15/2010 | 11/15/2019 |
| 913017-AS-8 | UNITED TECHNOLOGIES CORP Co: | | | | 1FE | 538,152 | 74.328 | 551,558 | 400,000 | 525,329 | | (9,359) | | | 8.750 | 4.874 | MS | 11,667 | 35,000 | 08/13/2009 | 03/01/2021 |
| 913017-AR-0 | UNITED TECHNOLOGIES CORP Co: | | | | 1FE | 280,332 | 71.344 | 271,415 | 200,000 | 279,369 | | (963) | | | 8.875 | 3.641 | MN | 2,268 | | 11/15/2010 | 11/15/2019 |
| 913017-AS-8 | UNITED TECHNOLOGIES CORP Co: | | | | 1FE | 134,538 | 74.328 | 137,889 | 100,000 | 131,332 | | (2,340) | | | 8.750 | 4.874 | MS | 2,917 | 8,750 | 08/13/2009 | 03/01/2021 |
| 913017-AS-8 | UNITED TECHNOLOGIES CORP Co: | | | | 1FE | 287,298 | 69.614 | 275,779 | 200,000 | 284,289 | | (3,009) | | | 8.750 | 3.766 | MS | 5,833 | 8,750 | 07/21/2010 | 03/01/2021 |
| 90331H-KP-7 | US BANK NA Co:1 Lot:1 | | | | 1FE | 863,792 | 92.615 | 872,542 | 800,000 | 852,451 | | (11,341) | | | 4.950 | 3.145 | AO | 6,710 | 39,600 | 02/10/2010 | 10/30/2014 |
| 90331H-KP-7 | US BANK NA Co:1 Lot:2 | | | | 1FE | 1,295,688 | 92.615 | 1,308,813 | 1,200,000 | 1,278,677 | | (17,011) | | | 4.950 | 3.145 | AO | 10,065 | 59,400 | 02/10/2010 | 10/30/2014 |
| 94974B-ET-3 | Wells Fargo & Co Co:1 Lot:1 | | | | 1FE | 703,985 | 95.883 | 706,090 | 675,000 | 703,701 | | (283) | | | 3.750 | 2.570 | AO | 6,328 | | 12/17/2010 | 10/01/2014 |
| 94974B-ET-3 | Wells Fargo & Co Co:1 Lot:2 | | | | 1FE | 443,250 | 95.883 | 444,575 | 425,000 | 443,071 | | (178) | | | 3.750 | 2.570 | AO | 3,984 | | 12/17/2010 | 10/01/2014 |
| 949746-NX-5 | WELLS FARGO & COMPANY Co:1 Lo | | | | 1FE | 731,868 | 88.814 | 722,045 | 650,000 | 728,720 | | (3,148) | | | 5.625 | 3.669 | JD | 2,031 | 18,281 | 09/07/2010 | 12/11/2017 |
| 3299999 | Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations | | | | | 50,143,694 | X X X | 50,712,049 | 45,488,000 | 49,492,614 | | (540,449) | | | X X X | X X X | X X X | 594,369 | 2,130,065 | X X X | X X X |
| 3899999 | Subtotals - Industrial and Miscellaneous (Unaffiliated) | | | | | 50,143,694 | X X X | 50,712,049 | 45,488,000 | 49,492,614 | | (540,449) | | | X X X | X X X | X X X | 594,369 | 2,130,065 | X X X | X X X |
| 4199999 | Subtotals - Credit Tenant Loans | | | | | | X X X | | | | | | | | X X X | X X X | X X X | | | X X X | X X X |
| 7799999 | Totals - Issuer Obligations | | | | | 65,564,076 | X X X | 65,954,443 | 59,618,000 | 64,403,969 | | (660,965) | | | X X X | X X X | X X X | 793,212 | 2,625,161 | X X X | X X X |
| 8399999 | Total Bonds | | | | | 65,564,076 | X X X | 65,954,443 | 59,618,000 | 64,403,969 | | (660,965) | | | X X X | X X X | X X X | 793,212 | 2,625,161 | X X X | X X X |

NONE **Schedule D - Part 2 - Section 1**

NONE **Schedule D - Part 2 - Section 2**

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 |
|-----------------------------------|---|--------------|--------------------|---------------------------|--------------------------------------|------------------|----------------|--|
| 217489-P6-4 | COPPELL TEX INDPT SCH DES Co:1 Lot:1 | | 08/17/2010 | Stepens Inc | | 432,248 | 400,000.00 | 236 |
| 241721-5F-2 | DE SOTO TEX INDPT SCH DIST Co:1 Lot:1 | | 11/15/2010 | Weller, Anderson, & Chene | | 950,544 | 900,000.00 | 9,300 |
| 414005-BT-4 | Harris County - Ref Co:1 Lot:1 | | 12/06/2010 | Merrill Lynch | | 780,668 | 700,000.00 | 6,611 |
| 414005-GJ-1 | HARRIS COUNTY TEXAS Co:1 Lot:1 | | 10/13/2010 | Hutchinson, Shockey, Erle | | 614,759 | 525,000.00 | 1,240 |
| 414005-GJ-1 | HARRIS COUNTY TEXAS Co:1 Lot:2 | | 10/13/2010 | Hutchinson, Shockey, Erle | | 585,485 | 500,000.00 | 1,181 |
| 798764-N8-5 | SAN MARCOS CTFS OBLG Co:1 Lot:1 | | 07/20/2010 | Morgan Keegan | | 555,535 | 500,000.00 | 8,778 |
| 2499999 | Subtotal - Bonds - U.S. Political Subdivisions of States | | | | X X X | 3,919,239 | 3,525,000.00 | 27,346 |
| 882756-UW-7 | TEXAS ST PUB FIN AUTH REV Co:1 Lot:1 | | 08/05/2010 | Weller, Anderson, & Chene | | 768,069 | 675,000.00 | 844 |
| 3199999 | Subtotal - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations | | | | X X X | 768,069 | 675,000.00 | 844 |
| 00440E-AK-3 | ACE INA HOLDINGS Co:1 Lot:4 | | 04/07/2010 | Wells Fargo Brokerage | | 270,795 | 250,000.00 | 1,088 |
| 031162-BD-1 | AMEGEN INC Co:1 Lot:1 | | 11/15/2010 | Jefferies | | 543,169 | 550,000.00 | 3,268 |
| 031162-BD-1 | AMEGEN INC Co:1 Lot:2 | | 12/17/2010 | Jefferies | | 471,235 | 500,000.00 | 4,600 |
| 05565Q-BJ-6 | BP CAPITAL MARKETS PLC Co:1 Lot:1 | | 05/18/2010 | Wall Street Access | | 511,405 | 500,000.00 | 4,684 |
| 05565Q-BJ-6 | BP CAPITAL MARKETS PLC Co:1 Lot:2 | | 05/18/2010 | Wall Street Access | | 1,176,231 | 1,150,000.00 | 10,773 |
| 05565Q-BJ-6 | BP CAPITAL MARKETS PLC Co:1 Lot:3 | | 12/02/2010 | First Tennessee Corporate | | 266,969 | 252,000.00 | 2,727 |
| 14040E-HG-0 | Capital One Bank USA NA Co:1 Lot:1 | | 03/10/2010 | Morgan Stanley | | 438,884 | 400,000.00 | 6,644 |
| 14040E-HG-0 | Capital One Bank USA NA Co:1 Lot:2 | | 03/10/2010 | Morgan Stanley | | 658,326 | 600,000.00 | 9,967 |
| 14040E-HG-0 | Capital One Bank USA NA Co:1 Lot:3 | | 04/07/2010 | JP Morgan | | 219,884 | 200,000.00 | 4,297 |
| 14040E-HG-0 | Capital One Bank USA NA Co:1 Lot:4 | | 04/07/2010 | JP Morgan | | 549,710 | 500,000.00 | 10,743 |
| 12572Q-AA-3 | CME GROUP INC Co:1 Lot:1 | | 01/06/2010 | Jefferies | | 1,468,746 | 1,350,000.00 | 32,400 |
| 20030N-AE-1 | COMCAST CORP Co:1 Lot:1 | | 11/15/2010 | Deutsche Bank | | 277,352 | 250,000.00 | 4,527 |
| 20030N-AE-1 | COMCAST CORP Co:1 Lot:2 | | 11/15/2010 | Deutsche Bank | | 832,057 | 750,000.00 | 13,581 |
| 22546Q-AF-4 | CREDIT SUISSE NEW YORK Co:1 Lot:1 | R | 11/15/2010 | Credit Suisse/1st Boston | | 528,528 | 525,000.00 | 6,572 |
| 22546Q-AF-4 | CREDIT SUISSE NEW YORK Co:1 Lot:2 | R | 11/19/2010 | Weller, Anderson, & Chene | | 628,012 | 625,000.00 | 8,279 |
| 22546Q-AF-4 | CREDIT SUISSE NEW YORK Co:1 Lot:3 | R | 12/17/2010 | Jefferies | | 486,010 | 500,000.00 | 8,325 |
| 26442C-AG-9 | DUKE ENERGY CARLOINAS Co:1 Lot:1 | | 05/20/2010 | Jefferies | | 1,347,049 | 1,100,000.00 | 2,353 |
| 26442C-AG-9 | DUKE ENERGY CARLOINAS Co:1 Lot:2 | | 05/20/2010 | Jefferies | | 612,295 | 500,000.00 | 1,069 |
| 26442C-AG-9 | DUKE ENERGY CARLOINAS Co:1 Lot:3 | | 12/09/2010 | Cantor Fitzgerald | | 1,228,020 | 1,000,000.00 | 5,639 |
| 36962G-4C-5 | General Electric Cap Co:1 Lot:1 | | 03/03/2010 | JP Morgan | | 1,100,620 | 1,000,000.00 | 18,847 |
| 36962G-4C-5 | General Electric Cap Co:1 Lot:2 | | 03/03/2010 | JP Morgan | | 1,601,402 | 1,455,000.00 | 27,423 |
| 48121C-YK-6 | JP MORGAN CHAS BANK NA Co:1 Lot:3 | | 07/20/2010 | Wells Fargo Brokerage | | 333,972 | 300,000.00 | 5,600 |
| 48121C-YK-6 | JP MORGAN CHAS BANK NA Co:1 Lot:4 | | 12/02/2010 | Jefferies | | 282,320 | 250,000.00 | 2,542 |
| 46625H-HQ-6 | JP MORGAN CHASE Co:1 Lot:1 | | 11/19/2010 | JP Morgan | | 887,145 | 850,000.00 | 6,896 |
| 46625H-HQ-6 | JP MORGAN CHASE Co:1 Lot:2 | | 11/23/2010 | JP Morgan | | 680,452 | 650,000.00 | 5,720 |
| 565849-AD-8 | MARATHON OIL CORP Co:1 Lot:1 | | 09/13/2010 | Weller, Anderson, & Chene | | 1,143,410 | 1,000,000.00 | 27,500 |
| 565849-AD-8 | MARATHON OIL CORP Co:1 Lot:2 | | 09/13/2010 | Weller, Anderson, & Chene | | 457,364 | 400,000.00 | 11,000 |
| 59018Y-J6-9 | MERRILL LYNCH & CO Co:1 Lot:3 | | 03/04/2010 | Citigroup | | 129,744 | 125,000.00 | 244 |
| 59018Y-M4-0 | MERRILL LYNCH & CO. Co:1 Lot:2 | | 04/22/2010 | JP Morgan | | 159,000 | 150,000.00 | 1,862 |

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 |
|-----------------------------------|--|--------------|--------------------|---------------------------|--------------------------------------|------------------|----------------|--|
| 59018Y-M4-0 | MERRILL LYNCH & CO. Co:1 Lot:3 | | 04/22/2010 | JP Morgan | | 106,000 | 100,000.00 | 1,241 |
| 592179-JG-1 | Metlife Global Funding Co:1 Lot:1 | | 07/28/2010 | Jefferies | | 298,257 | 275,000.00 | 4,306 |
| 592179-JG-1 | Metlife Global Funding Co:1 Lot:2 | | 07/28/2010 | Jefferies | | 271,143 | 250,000.00 | 3,915 |
| 695114-CH-9 | PACIFICORP Co:1 Lot:3 | | 07/12/2010 | First Tennessee Corporate | | 342,084 | 300,000.00 | |
| 893521-AA-2 | TRANSATLANTIC HLDGS INC Co:1 Lot:6 | | 11/23/2010 | Jefferies | | 431,384 | 400,000.00 | 10,542 |
| 913017-AR-0 | UNITED TECHNOLOGIES CORP Co:1 Lot:1 | | 11/15/2010 | Jefferies | | 280,332 | 200,000.00 | 148 |
| 913017-AR-0 | UNITED TECHNOLOGIES CORP Co:1 Lot:2 | | 11/15/2010 | Jefferies | | 280,332 | 200,000.00 | 148 |
| 913017-AS-8 | UNITED TECHNOLOGIES CORP Co:1 Lot:3 | | 07/21/2010 | First Tennessee Corporate | | 287,298 | 200,000.00 | 7,049 |
| 90331H-KP-7 | US BANK NA Co:1 Lot:1 | | 02/10/2010 | JP Morgan | | 863,792 | 800,000.00 | 11,660 |
| 90331H-KP-7 | US BANK NA Co:1 Lot:2 | | 02/10/2010 | JP Morgan | | 1,295,688 | 1,200,000.00 | 17,490 |
| 94974B-ET-3 | Wells Fargo & Co Co:1 Lot:1 | | 12/17/2010 | Wells Fargo Brokerage | | 703,985 | 675,000.00 | 5,695 |
| 94974B-ET-3 | Wells Fargo & Co Co:1 Lot:2 | | 12/17/2010 | Wells Fargo Brokerage | | 443,250 | 425,000.00 | 3,586 |
| 949746-NX-5 | WELLS FARGO & COMPANY Co:1 Lot:1 | | 09/07/2010 | Wells Fargo Brokerage | | 731,868 | 650,000.00 | 9,039 |
| 3899999 | Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) | | | | X X X | 25,625,519 | 23,357,000.00 | 323,989 |
| 8399997 | Subtotal - Bonds - Part 3 | | | | X X X | 30,312,827 | 27,557,000.00 | 352,179 |
| 8399998 | Summary Item from Part 5 for Bonds | | | | X X X | 5,496,551 | 4,790,000.00 | 45,736 |
| 8399999 | Total - Bonds | | | | X X X | 35,809,378 | 32,347,000.00 | 397,915 |
| 9999999 | Totals | | | | X X X | 35,809,378 | X X X | 397,915 |

E13.1

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 eign | Disposal Date | Name of Purchaser | Number of Shares of Stock | Consideration | Par Value | Actual Cost | Prior Year Book/ Adjusted Carrying Value | Unrealized Increase/ (Decrease) | Current Year's (Amort- ization)/ 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 |
| 31398A-PG-1 | Fannie Mae Co:1 Lot:2 | | 05/20/2010 | Weller, Anderson, | | 585,758 | 575,000.00 | 575,784 | 575,335 | | (100) | | (100) | | 575,235 | | 10,524 | 10,524 | 9,839 | 04/11/2011 |
| 3133XH-ZK-1 | FED HM LN BK BD Co:1 Lot:1 | | 12/09/2010 | VARIOUS | | 1,931,131 | 1,700,000.00 | 1,864,851 | 1,863,223 | | (19,408) | | (19,408) | | 1,843,815 | | 87,316 | 87,316 | 77,280 | 12/16/2016 |
| 912828-EX-4 | US TREASURY N/B Co:1 Lot:1 | | 09/12/2010 | Nomura Securitie | | 484,314 | 475,000.00 | 491,811 | 482,340 | | (4,355) | | (4,355) | | 477,985 | | 6,330 | 6,330 | 22,260 | 02/28/2011 |
| 912828-HC-7 | US TREASURY N/B Co:1 Lot:1 | | 06/16/2010 | Nomura Securitie | | 322,090 | 300,000.00 | 312,516 | 308,348 | | (1,376) | | (1,376) | | 306,972 | | 15,118 | 15,118 | 9,887 | 08/31/2012 |
| 0399999 | Subtotal - Bonds - U.S. Governments | | | | X X X | 3,323,293 | 3,050,000.00 | 3,244,962 | 3,229,246 | | (25,239) | | (25,239) | | 3,204,007 | | 119,288 | 119,288 | 119,266 | X X X |
| E14 | | | | | | | | | | | | | | | | | | | | |
| 042105-JV-9 | Armada MI Area Schools | | 05/18/2010 | Wells Fargo Brok | | 199,243 | 175,000.00 | 180,423 | 179,271 | | (95) | | (95) | | 179,176 | | 20,066 | 20,066 | 4,861 | 05/01/2027 |
| 116405-DC-2 | Brownsville Texas CTFS Oblig | | 07/14/2010 | Stifel Nicolaus - FI | | 184,450 | 175,000.00 | 173,392 | 173,588 | | 63 | | 63 | | 173,651 | | 10,799 | 10,799 | 7,306 | 02/15/2022 |
| 13062P-BF-8 | California State | | 06/15/2010 | UBS - Tom Ross | | 100,609 | 100,000.00 | 103,799 | 102,783 | | (97) | | (97) | | 102,686 | | (2,077) | (2,077) | 4,403 | 02/01/2023 |
| 137177-NE-7 | Canandaigua NY City Sch Dist | | 06/15/2010 | UBS - Tom Ross | | 100,951 | 100,000.00 | 100,353 | 100,312 | | (8) | | (8) | | 100,304 | | 647 | 647 | 2,954 | 10/15/2026 |
| 153574-BJ-6 | Central High Sch Bldg Corp | | 06/15/2010 | Stifel Nicolaus - FI | | 103,600 | 100,000.00 | 102,270 | 100,954 | | (276) | | (276) | | 100,678 | | 2,922 | 2,922 | 3,742 | 08/01/2011 |
| 181059-KR-6 | Clark Cnty Nev Sch Dist | | 06/15/2010 | Wells Fargo Brok | | 106,373 | 100,000.00 | 101,841 | 101,383 | | (85) | | (85) | | 101,298 | | 5,075 | 5,075 | 2,287 | 06/15/2017 |
| 280785-NY-8 | Edinburg Texas Cons Indpnt Sc | | 07/14/2010 | Wells Fargo Advis | | 205,888 | 200,000.00 | 200,000 | 200,000 | | | | | | 200,000 | | 5,888 | 5,888 | 8,350 | 02/15/2027 |
| 358802-XB-7 | Frisco Texas ISD Ser B | | 06/15/2010 | SAMCO SERVIC | | 106,627 | 100,000.00 | 101,186 | 100,720 | | (35) | | (35) | | 100,685 | | 5,941 | 5,941 | 3,787 | 08/15/2019 |
| 373059-AV-6 | Georgetown TX Transn Enhanc | | 05/18/2010 | Dain Rauscher-H | | 201,440 | 200,000.00 | 196,592 | 197,037 | | 64 | | 64 | | 197,101 | | 4,339 | 4,339 | 6,900 | 08/15/2027 |
| 397316-KP-4 | Greenwood, SC | | 05/18/2010 | First Southwest (| | 102,851 | 100,000.00 | 97,909 | 98,277 | | 61 | | 61 | | 98,338 | | 4,513 | 4,513 | 2,007 | 12/01/2020 |
| 41981C-GQ-7 | Hawaii St Hwy Rev | | 05/18/2010 | UBS - Tom Ross | | 178,658 | 175,000.00 | 175,000 | 175,000 | | | | | | 175,000 | | 3,658 | 3,658 | 7,000 | 07/01/2025 |
| 442403-DM-0 | Houston Texas Indpnt Sch | | 07/14/2010 | JP Morgan / Bear | | 187,338 | 175,000.00 | 176,741 | 176,587 | | (47) | | (47) | | 176,540 | | 10,798 | 10,798 | 8,118 | 02/15/2028 |
| 454898-NL-7 | Indiana Mun Pwr Agy | | 05/18/2010 | Wells Fargo Brok | | 151,617 | 150,000.00 | 150,000 | 150,000 | | | | | | 150,000 | | 1,617 | 1,617 | 6,000 | 01/01/2023 |
| 46613P-VN-3 | JEA FLA Wtr & Swer Sys Rev | | 05/18/2010 | Wells Fargo Brok | | 100,695 | 100,000.00 | 98,722 | 98,893 | | 27 | | 27 | | 98,920 | | 1,775 | 1,775 | 2,955 | 10/01/2025 |
| 481052-PQ-5 | Joshua Texas Indp School Dist | | 07/14/2010 | Wells Fargo Advis | | 163,443 | 150,000.00 | 147,575 | 147,942 | | 81 | | 81 | | 148,023 | | 15,420 | 15,420 | 6,436 | 08/15/2023 |
| 535465-KR-8 | Lindenhurst NY UFSD | | 06/15/2010 | Wells Fargo Brok | | 100,445 | 100,000.00 | 98,784 | 99,102 | | 33 | | 33 | | 99,135 | | 1,310 | 1,310 | 3,700 | 07/15/2022 |
| 585693-AN-4 | Melrose Park Ill Water | | 05/18/2010 | UBS - Tom Ross | | 100,300 | 100,000.00 | 100,250 | 100,029 | | (7) | | (7) | | 100,022 | | 278 | 278 | 4,356 | 07/01/2011 |
| 592710-FK-8 | Metuchen NJ School District | | 05/18/2010 | UBS - Tom Ross | | 179,391 | 175,000.00 | 175,431 | 175,325 | | (8) | | (8) | | 175,317 | | 4,074 | 4,074 | 5,381 | 09/15/2024 |
| 616106-HL-7 | Mooreville NC | | 06/15/2010 | UBS - Tom Ross | | 101,409 | 100,000.00 | 99,289 | 99,369 | | 17 | | 17 | | 99,386 | | 2,023 | 2,023 | 3,124 | 04/01/2027 |
| 839142-FJ-0 | South Orangetown, NY | | 06/15/2010 | UBS - Tom Ross | | 101,564 | 100,000.00 | 100,408 | 100,325 | | (13) | | (13) | | 100,312 | | 1,252 | 1,252 | 2,189 | 12/01/2021 |
| 850752-KM-7 | Springfield Mass | | 05/18/2010 | First Southwest (| | 103,999 | 100,000.00 | 100,000 | 100,000 | | | | | | 100,000 | | 3,999 | 3,999 | 3,625 | 08/01/2022 |
| 864766-3Z-1 | Suffolk County NY | | 06/15/2010 | UBS - Tom Ross | | 100,778 | 100,000.00 | 99,941 | 99,949 | | 2 | | 2 | | 99,951 | | 827 | 827 | 2,601 | 11/01/2023 |
| 91523N-EX-0 | University of Washington Rev | | 07/14/2010 | Hutchinson,Shock | | 193,881 | 175,000.00 | 177,923 | 177,419 | | (165) | | (165) | | 177,254 | | 16,627 | 16,627 | 4,433 | 12/01/2017 |
| 939745-D4-4 | Washington State Ser S-1 | | 06/22/2010 | Weller, Anderson | | 99,850 | 100,000.00 | 106,998 | 103,434 | | (274) | | (274) | | 103,160 | | (3,310) | (3,310) | 4,917 | 01/01/2016 |
| 968852-UF-8 | Will County Illinois Sch Dist #1 | | 05/18/2010 | First Southwest (| | 158,964 | 150,000.00 | 154,955 | 154,204 | | (126) | | (126) | | 154,078 | | 4,886 | 4,886 | 4,552 | 10/01/2022 |
| 1799999 | Subtotal - Bonds - U.S. States, Territories and Possessions | | | | X X X | 3,434,364 | 3,300,000.00 | 3,319,782 | 3,311,903 | | (888) | | (888) | | 3,311,015 | | 123,347 | 123,347 | 115,984 | X X X |
| 575827-3X-6 | MASSACHUSETTS ST Co:1 L | | 06/22/2010 | Weller, Anderson, | | 798,938 | 750,000.00 | 846,750 | 780,626 | | (7,413) | | (7,413) | | 773,213 | | 25,724 | 25,724 | 23,375 | 12/01/2011 |
| 850000-QZ-6 | SPRING TX GO Co:1 Lot:1 | | 08/15/2010 | MATURITY | | 435,000 | 435,000.00 | 453,892 | 437,385 | | (2,385) | | (2,385) | | 435,000 | | | | 18,705 | 08/15/2010 |
| 882720-XA-8 | TEXAS ST Co:1 Lot:1 | | 08/01/2010 | MATURITY | | 650,000 | 650,000.00 | 687,089 | 656,160 | | (6,160) | | (6,160) | | 650,000 | | | | 34,125 | 08/01/2010 |
| 2499999 | Subtotal - Bonds - U.S. Political Subdivisions of States | | | | X X X | 1,883,938 | 1,835,000.00 | 1,987,731 | 1,874,171 | | (15,958) | | (15,958) | | 1,858,213 | | 25,724 | 25,724 | 76,205 | X X X |

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 eign Disposal Date | Name of Purchaser | Number of Shares of Stock | Consid-eration | Par Value | Actual Cost | Prior Year Book/ Adjusted Carrying Value | Unrealized Valuation Increase/ (Decrease) | Current Year's (Amort-ization)/ 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 | |
| 235416-WM-2 | DALLAS TEX WTRWKS & S | 10/01/2010 | MATURITY | | 500,000 | 500,000.00 | 526,720 | 505,315 | | (5,315) | | (5,315) | | 500,000 | | | | 25,000 | 10/01/2010 | |
| 249015-TG-3 | Denton Tex Util Sys Rev Co:1 | 12/01/2010 | MATURITY | | 690,000 | 690,000.00 | 795,894 | 704,195 | | (14,195) | | (14,195) | | 690,000 | | | | 38,812 | 12/01/2010 | |
| 790407-CE-8 | ST Johns County Fla Sales Ta | 10/01/2010 | MATURITY | | 425,000 | 425,000.00 | 429,484 | 425,469 | | (469) | | (469) | | 425,000 | | | | 13,813 | 10/01/2010 | |
| 3199999 | Subtotal - Bonds - U. S. Special Rev. and Special Assessment and | | | X X X | 1,615,000 | 1,615,000.00 | 1,752,098 | 1,634,979 | | (19,979) | | (19,979) | | 1,615,000 | | | | 77,625 | X X X | |
| 060505-AG-9 | Bank of America Corporation C | 09/13/2010 | Citigroup | | 459,931 | 450,000.00 | 479,840 | 457,478 | | (4,980) | | (4,980) | | 452,498 | | 7,434 | 7,434 | 38,942 | 01/15/2011 | |
| 060505-AG-9 | Bank of America Corporation C | 09/13/2010 | Citigroup | | 613,242 | 600,000.00 | 639,786 | 609,971 | | (6,641) | | (6,641) | | 603,330 | | 9,912 | 9,912 | 51,923 | 01/15/2011 | |
| 06406H-BK-4 | BANK OF NEW YORK MELLO | 02/10/2010 | Jefferies | | 766,535 | 700,000.00 | 766,262 | 765,219 | | (1,857) | | (1,857) | | 763,362 | | 3,173 | 3,173 | 16,841 | 08/27/2013 | |
| 06406H-BK-4 | BANK OF NEW YORK MELLO | 02/10/2010 | Jefferies | | 1,095,050 | 1,000,000.00 | 1,094,660 | 1,093,170 | | (2,653) | | (2,653) | | 1,090,517 | | 4,533 | 4,533 | 24,059 | 08/27/2013 | |
| 14040H-AQ-8 | CAPITAL ONE FINL CORP Co | 03/10/2010 | Morgan Stanley | | 631,482 | 600,000.00 | 635,028 | 633,788 | | (3,742) | | (3,742) | | 630,046 | | 1,436 | 1,436 | 17,100 | 09/15/2011 | |
| 14040H-AQ-8 | CAPITAL ONE FINL CORP Co | 03/10/2010 | Morgan Stanley | | 420,988 | 400,000.00 | 423,352 | 422,525 | | (2,494) | | (2,494) | | 420,031 | | 957 | 957 | 11,400 | 09/15/2011 | |
| 171232-AR-2 | CHUBB CORP Co:1 Lot:1 | 06/22/2010 | Citigroup | | 988,749 | 900,000.00 | 978,201 | 975,477 | | (3,567) | | (3,567) | | 971,910 | | 16,839 | 16,839 | 31,625 | 05/15/2018 | |
| 191219-AP-9 | COCA-COLA ENTERPRISES | 11/23/2010 | First Tennessee | | 729,010 | 500,000.00 | 670,565 | 669,751 | | (9,517) | | (9,517) | | 660,234 | | 68,776 | 68,776 | 55,722 | 02/01/2022 | |
| 191219-AY-0 | COCA-COLA ENTERPRISES | 11/23/2010 | Tender Offer | | 554,655 | 425,000.00 | 513,485 | 512,577 | | (3,013) | | (3,013) | | 509,564 | | 45,091 | 45,091 | 30,194 | 11/15/2026 | |
| 191219-BB-9 | COCA-COLA ENTERPRISES | 07/07/2010 | Jefferies | | 772,231 | 625,000.00 | 724,900 | 709,340 | | (4,805) | | (4,805) | | 704,535 | | 67,696 | 67,696 | 42,181 | 08/01/2017 | |
| 191219-BB-9 | COCA-COLA ENTERPRISES | 07/07/2010 | Jefferies | | 247,114 | 200,000.00 | 227,700 | 226,491 | | (1,507) | | (1,507) | | 224,984 | | 22,130 | 22,130 | 13,498 | 08/01/2017 | |
| 718507-BQ-8 | CONOCOPHILLIPS Co:1 Lot:1 | 05/25/2010 | MATURITY | | 950,000 | 950,000.00 | 1,060,618 | 971,039 | | (21,039) | | (21,039) | | 950,000 | | | | 41,563 | 05/25/2010 | |
| 718507-BQ-8 | CONOCOPHILLIPS Co:1 Lot:2 | 05/25/2010 | MATURITY | | 280,000 | 280,000.00 | 311,839 | 286,098 | | (6,098) | | (6,098) | | 280,000 | | | | 12,250 | 05/25/2010 | |
| 25179S-AC-4 | DEVON FING CORP Co:1 Lot: | 07/21/2010 | Jefferies | | 212,668 | 200,000.00 | 226,746 | 207,812 | | (2,416) | | (2,416) | | 205,395 | | 7,273 | 7,273 | 11,305 | 09/30/2011 | |
| 26442C-AG-9 | DUKE ENERGY CARLOINAS | 06/22/2010 | Wall Street Acces | | 731,226 | 600,000.00 | 734,754 | | (1,188) | | (1,188) | | 733,566 | | (2,340) | (2,340) | 4,667 | 11/15/2018 | | |
| 26875P-AA-9 | EOG RESOURCES INC Co:1 | 07/09/2010 | Cantor Fitzgerald | | 854,843 | 750,000.00 | 793,013 | 786,471 | | (2,049) | | (2,049) | | 784,422 | | 70,421 | 70,421 | 36,596 | 09/15/2017 | |
| 26875P-AA-9 | EOG RESOURCES INC Co:1 | 07/09/2010 | Cantor Fitzgerald | | 854,843 | 750,000.00 | 793,013 | 786,471 | | (2,049) | | (2,049) | | 784,422 | | 70,421 | 70,421 | 36,596 | 09/15/2017 | |
| 26875P-AA-9 | EOG RESOURCES INC Co:1 | 07/09/2010 | Cantor Fitzgerald | | 170,969 | 150,000.00 | 165,104 | 164,646 | | (846) | | (846) | | 163,800 | | 7,169 | 7,169 | 7,319 | 09/15/2017 | |
| 26875P-AA-9 | EOG RESOURCES INC Co:1 | 07/09/2010 | Cantor Fitzgerald | | 341,937 | 300,000.00 | 334,743 | 333,858 | | (1,972) | | (1,972) | | 331,886 | | 10,051 | 10,051 | 14,639 | 09/15/2017 | |
| 36962G-XS-8 | General Elec Cap Corp Co:1 L | 03/03/2010 | JP Morgan | | 457,279 | 425,000.00 | 453,322 | 432,851 | | (609) | | (609) | | 432,242 | | 25,037 | 25,037 | 14,080 | 02/15/2012 | |
| 36962G-XS-8 | General Elec Cap Corp Co:1 L | 03/03/2010 | JP Morgan | | 26,899 | 25,000.00 | 26,666 | 25,462 | | (36) | | (36) | | 25,426 | | 1,473 | 1,473 | 828 | 02/15/2012 | |
| 36962G-XS-8 | General Elec Cap Corp Co:1 L | 03/03/2010 | JP Morgan | | 511,076 | 475,000.00 | 518,049 | 487,002 | | (934) | | (934) | | 486,068 | | 25,008 | 25,008 | 15,736 | 02/15/2012 | |
| 36962G-XS-8 | General Elec Cap Corp Co:1 L | 03/03/2010 | JP Morgan | | 537,975 | 500,000.00 | 531,070 | 509,906 | | (769) | | (769) | | 509,137 | | 28,838 | 28,838 | 16,564 | 02/15/2012 | |
| 36962G-YY-4 | GENERAL ELECTRIC CAP C | 03/03/2010 | JP Morgan | | 812,168 | 750,000.00 | 781,755 | 764,810 | | (973) | | (973) | | 763,837 | | 48,331 | 48,331 | 10,375 | 06/15/2012 | |
| 36962G-YY-4 | GENERAL ELECTRIC CAP C | 03/03/2010 | JP Morgan | | 162,434 | 150,000.00 | 152,211 | 151,174 | | (77) | | (77) | | 151,098 | | 11,336 | 11,336 | 2,075 | 06/15/2012 | |
| 59156R-AC-2 | METLIFE INC Co:1 Lot:2 | 07/28/2010 | Jefferies | | 212,166 | 200,000.00 | 216,342 | 215,740 | | (4,659) | | (4,659) | | 211,081 | | 1,085 | 1,085 | 8,133 | 12/01/2011 | |
| 59156R-AC-2 | METLIFE INC Co:1 Lot:3 | 07/28/2010 | Jefferies | | 265,207 | 250,000.00 | 270,428 | 269,675 | | (5,824) | | (5,824) | | 263,851 | | 1,356 | 1,356 | 10,166 | 12/01/2011 | |
| 63534P-AC-1 | NATIONAL CITY BK CLEVELA | 06/22/2010 | Cantor Fitzgerald | | 529,070 | 500,000.00 | 548,360 | 515,925 | | (3,743) | | (3,743) | | 512,182 | | 16,888 | 16,888 | 16,361 | 12/15/2011 | |
| 717081-AQ-6 | PFIZER INC Co:1 Lot:1 | 06/22/2010 | First Tennessee | | 803,662 | 750,000.00 | 778,253 | 777,792 | | (1,376) | | (1,376) | | 776,416 | | 27,246 | 27,246 | 28,481 | 03/01/2018 | |
| 7591EA-AB-9 | REGIONS BANK Co:1 Lot:1 | 01/06/2010 | Morgan Keegan | | 1,348,984 | 1,300,000.00 | 1,345,227 | 1,330,304 | | (212) | | (212) | | 1,330,092 | | 18,892 | 18,892 | 3,756 | 12/09/2011 | |
| 913017-AS-8 | UNITED TECHNOLOGIES CO | 06/22/2010 | First Tennessee | | 833,256 | 600,000.00 | 807,228 | 802,032 | | (6,584) | | (6,584) | | 795,449 | | 37,808 | 37,808 | 42,875 | 03/01/2021 | |
| 902905-AK-4 | USX CORPORATION Co:1 Lot | 04/01/2010 | Tender Offer | | 713,925 | 625,000.00 | 829,350 | 687,048 | | (7,009) | | (7,009) | | 680,039 | | 33,886 | 33,886 | 37,598 | 02/15/2012 | |
| 3899999 | Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) | | | X X X | 18,889,574 | 16,930,000.00 | 18,831,870 | 17,581,903 | | (115,238) | | (115,238) | | 18,201,420 | | 688,156 | 688,156 | 705,448 | X X X | |

E14.1

SCHEDULE D - PART 4

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

| 1 CUSIP Ident- ification | 2 Description | 3 F o r e i g n | 4 Disposal Date | 5 Name of Purchaser | 6 Number of Shares of Stock | 7 Consid- eration | 8 Par Value | 9 Actual Cost | 10 Prior Year Book/ Adjusted Carrying Value | Change in Book/Adjusted Carrying Value | | | | 16 Book/ Adjusted Carrying Value at Disposal Date | 17 Foreign Exchange Gain (Loss) on Disposal | 18 Realized Gain (Loss) on Disposal | 19 Total Gain (Loss) on Disposal | 20 Bond Interest/ Stock Dividends Received During Year | 21 Maturity Date | |
|-----------------------------------|------------------------------------|--------------------------------------|-----------------------|---------------------------|--|-------------------------|-------------------|---------------------|---|--|--|---|--|---|---|--|---|---|------------------------|--|
| | | | | | | | | | | 11 Unrealized Valuation Increase/ (Decrease) | 12 Current Year's (Amort- ization)/ Accretion | 13 Current Year's Other Than Temporary Impairment Recognized | 14 Total Change in B./A.C.V. (11+12-13) | | | | | | | 15 Total Foreign Exchange Change in B./A.C.V. |
| 8399997 | Subtotal - Bonds - Part 4 | | | | X X X | 29,146,169 | 26,730,000 | 29,136,443 | 27,632,202 | | (177,302) | | (177,302) | | 28,189,655 | | 956,515 | 956,515 | 1,094,528 | X X X |
| 8399998 | Summary Item from Part 5 for Bonds | | | | X X X | 5,622,870 | 4,790,000.00 | 5,496,551 | | | (34,419) | | (34,419) | | 5,462,132 | | 160,737 | 160,737 | 134,474 | X X X |
| 8399999 | Total - Bonds | | | | X X X | 34,769,039 | 31,520,000.00 | 34,632,994 | 27,632,202 | | (211,721) | | (211,721) | | 33,651,787 | | 1,117,252 | 1,117,252 | 1,229,002 | X X X |
| 9999999 | Totals | | | | | 34,769,039 | X X X | 34,632,994 | 27,632,202 | | (211,721) | | (211,721) | | 33,651,787 | | 1,117,252 | 1,117,252 | 1,229,002 | X X X |

E14.2

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) | | | | | |
| 92976G-AD-3 | WACHOVIA BANK NA Co:1 Lot:1 | | 06/16/2010 | Weller, Anderson, & Che | 09/07/2010 | Wells Fargo Brokerage | 400,000.00 | 416,008 | 429,644 | 415,294 | | (714) | | (714) | | 14,350 | 14,350 | 11,863 | 7,583 |
| 92976G-AD-3 | WACHOVIA BANK NA Co:1 Lot:2 | | 07/13/2010 | Wells Fargo Brokerage | 09/07/2010 | Wells Fargo Brokerage | 250,000.00 | 263,970 | 268,528 | 263,545 | | (425) | | (425) | | 4,983 | 4,983 | 7,414 | 5,586 |
| 92976W-BJ-4 | WACHOVIA CORP Co:1 Lot:1 | | 06/15/2010 | JP Morgan | 12/17/2010 | Wells Fargo Brokerage | 650,000.00 | 699,946 | 706,375 | 691,451 | | (8,495) | | (8,495) | | 14,923 | 14,923 | 22,940 | 4,667 |
| 92976W-BJ-4 | WACHOVIA CORP Co:1 Lot:2 | | 06/15/2010 | JP Morgan | 12/17/2010 | Wells Fargo Brokerage | 400,000.00 | 430,736 | 434,692 | 425,509 | | (5,227) | | (5,227) | | 9,183 | 9,183 | 14,117 | 2,872 |
| 98385X-AF-3 | XTO ENERGY INC Co:1 Lot:1 | | 11/19/2010 | Credit Suisse/1st Boston | 12/16/2010 | Credit Suisse/1st Bosto | 840,000.00 | 952,770 | 939,473 | 950,821 | | (1,949) | | (1,949) | | (11,348) | (11,348) | 15,983 | 13,300 |
| 98385X-AT-3 | XTO ENERGY INC Co:1 Lot:1 | | 07/07/2010 | Credit Suisse/1st Boston | 11/18/2010 | Tender Offer | 850,000.00 | 1,034,501 | 1,074,460 | 1,027,614 | | (6,887) | | (6,887) | | 46,846 | 46,846 | 23,481 | 4,144 |
| 98385X-AT-3 | XTO ENERGY INC Co:1 Lot:2 | | 07/12/2010 | Credit Suisse/1st Boston | 11/18/2010 | Tender Offer | 700,000.00 | 849,310 | 884,849 | 843,949 | | (5,361) | | (5,361) | | 40,900 | 40,900 | 19,338 | 3,792 |
| 98385X-AT-3 | XTO ENERGY INC Co:1 Lot:3 | | 07/12/2010 | Credit Suisse/1st Boston | 11/18/2010 | Tender Offer | 700,000.00 | 849,310 | 884,849 | 843,949 | | (5,361) | | (5,361) | | 40,900 | 40,900 | 19,338 | 3,792 |
| 3899999 | Bonds - Industrial and Miscellaneous (Unaffiliated) | | | | | | 4,790,000.00 | 5,496,551 | 5,622,870 | 5,462,132 | | (34,419) | | (34,419) | | 160,737 | 160,737 | 134,474 | 45,736 |
| 8399998 | Subtotal - Bonds | | | | | | 4,790,000.00 | 5,496,551 | 5,622,870 | 5,462,132 | | (34,419) | | (34,419) | | 160,737 | 160,737 | 134,474 | 45,736 |
| 8999998 | Subtotal - Preferred Stocks | | | | | | X X X | | | | | | | | | | | | |
| 9899999 | Subtotal - Stocks | | | | | | X X X | | | | | | | | | | | | |
| 9999999 | Totals | | | | | | X X X | 5,496,551 | 5,622,870 | 5,462,132 | | (34,419) | | (34,419) | | 160,737 | 160,737 | 134,474 | 45,736 |

ET

NONE Schedule D - Part 6 - Section 1 and 2

NONE Schedule DA - Part 1

NONE Schedule DB - Part A - Section 1

NONE Schedule DB - Part A - Section 2

NONE Schedule DB - Part B - Section 1

NONE Schedule DB - Part B - Section 2

NONE Schedule DB - Part D

NONE Schedule DL - Part 1

NONE Schedule DL - Part 2

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 | | | | | 534,262 | |
| Citibank, N.A. New York, New York | | | 11,565 | | 2,831,880 | |
| JP Morgan Chase New York, New York | | | | | 12,535 | |
| HSBC Bank, USA Rochester, New York | | | 1,481 | | 1,426,705 | |
| 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 | 8,383 | | 203,490 | X X X |
| 0199999 Totals - Open Depositories | X X X | X X X | 21,429 | | 5,008,872 | 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 | 21,429 | | 5,008,872 | X X X |
| 0499999 Cash in Company's Office | X X X | X X X | X X X | X X X | 7,050 | X X X |
| 0599999 Total Cash | X X X | X X X | 21,429 | | 5,015,922 | X X X |

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

| | | | | | | | |
|-------------|-----------|----------|-----------|--------------|-----------|--------------|-----------|
| 1. January | 3,221,317 | 4. April | 4,890,577 | 7. July | 3,742,767 | 10. October | 5,126,841 |
| 2. February | 2,079,922 | 5. May | 4,592,482 | 8. August | 3,683,556 | 11. November | 3,576,977 |
| 3. March | 6,401,390 | 6. June | 2,728,000 | 9. September | 4,666,641 | 12. December | 5,015,922 |

NONE **Schedule E - Part 2**

NONE **Schedule E - Part 3**