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ANNUAL STATEMENT
For the Year Ended December 31, 2003
OF THE CONDITION AND AFFAIRS OF THE

Alamo Title Insurance

NAIC Group Code 0670 0670 NAIC Company Code 50598 Employer's ID Number 74-0476580
(Current Period) (Prior Period)

Organized under the Laws of TX , State of Domicile or Port of Entry TX

Country of Domicile US

Incorporated October 1, 1922 Commenced Business October 16, 1922

Statutory Home Office 10010 San Pedro Avenue Suite 800 San Antonio, TX 78216

Main Administrative Office 4050 Calle Real Santa Barbara, CA 93110 805-696-7000

Mail Address 4050 Calle Real Santa Barbara, CA 93110

Primary Location of Books and Records 4050 Calle Real Santa Barbara, CA 93110 805-696-7000

Internet Website Address www.fnf.com

Statutory Statement Contact Jan B. Ramsey 805-696-7000
jramsey@fnf.com 805-696-7802
(E-Mail Address) (Fax Number)

Policyowner Relations Contact Kevin Chiarello 17911 Von Karman Suite 300 Irvine, CA 92614 949-622-4338

OFFICERS

President Ronald Ray Maudsley

SVP & Corporate Secretary Todd Chliveny Johnson #

CFO & Treasurer Alan Lynn Stinson

Vice-Presidents

| | | | |
|-------------------------------|---------------------------|--|--|
| <u>Francene Mary DePrez #</u> | <u>Darryl James Tyson</u> | | |
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DIRECTORS OR TRUSTEES

| | | | |
|--------------------------------------|---------------------------------|-----------------------------|------------------------------|
| <u>Christopher (NMN) Abbinante #</u> | <u>William Patrick Foley II</u> | <u>Ronald Ray Maudsley</u> | <u>Raymond Randall Quirk</u> |
| <u>Alan Lynn Stinson</u> | <u>Darryl James Tyson</u> | <u>Frank Patrick Willey</u> | |
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State of Florida
County of Duval ss

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

| | | |
|---------------------------------|--------------------------------------|----------------------------|
| <u>(Signature)</u> | <u>(Signature)</u> | <u>(Signature)</u> |
| <u>Patrick Gerard Farenga #</u> | <u>Todd Chliveny Johnson #</u> | <u>Alan Lynn Stinson</u> |
| <u>(Printed Name)</u> | <u>(Printed Name)</u> | <u>(Printed Name)</u> |
| <u>Vice President</u> | <u>SVP & Corporate Secretary</u> | <u>CFO & Treasurer</u> |

Subscribed and sworn to before me this _____ day of _____, 2004

a. Is this an original filing? YES [X] 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) | 42,037,081 | | 42,037,081 | 42,301,207 |
| 2. Stocks (Schedule D): | | | | |
| 2.1 Preferred stocks | | | | |
| 2.2 Common stocks | 14,686,529 | | 14,686,529 | 11,583,710 |
| 3. Mortgage loans on real estate (Schedule B): | | | | |
| 3.1 First liens | 86,587 | 14,587 | 72,000 | 72,000 |
| 3.2 Other than first liens | 10,165 | 10,165 | | |
| 4. Real estate (Schedule A): | | | | |
| 4.1 Properties occupied by the company (less \$ 0 encumbrances) | | | | |
| 4.2 Properties held for the production of income (less \$ 0 encumbrances) | | | | |
| 4.3 Properties held for sale (less \$ 0 encumbrances) | 8,865 | 8,865 | | |
| 5. Cash (\$ 1,146,975 , Schedule E-Part 1), cash equivalents (\$ 0 , Schedule E-Part 2) and short-term investments (\$ 3,511,043 , Schedule DA) | 4,658,018 | | 4,658,018 | 5,494,161 |
| 6. Contract loans (including \$ 0 premium notes) | | | | |
| 7. Other invested assets (Schedule BA) | 1,894,500 | 4,500 | 1,890,000 | 2,160,000 |
| 8. Receivable for securities | | | | |
| 9. Aggregate write-ins for invested assets | | | | |
| 10. Subtotals, cash and invested assets (Lines 1 to 9) | 63,381,745 | 38,117 | 63,343,628 | 61,611,078 |
| 11. Investment income due and accrued | 319,850 | | 319,850 | 587,415 |
| 12. Premiums and considerations: | | | | |
| 12.1 Uncollected premiums and agents' balances in the course of collection | 1,726,557 | 11,851 | 1,714,706 | 1,187,419 |
| 12.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 0 earned but unbilled premiums) | | | | |
| 12.3 Accrued retrospective premiums | | | | |
| 13. Reinsurance: | | | | |
| 13.1 Amounts recoverable from reinsurers | | | | |
| 13.2 Funds held by or deposited with reinsured companies | | | | |
| 13.3 Other amounts receivable under reinsurance contracts | | | | |
| 14. Amounts receivable relating to uninsured plans | | | | |
| 15.1 Current federal and foreign income tax recoverable and interest thereon | 350,428 | | 350,428 | 413,964 |
| 15.2 Net deferred tax asset | 505,991 | | 505,991 | 248,259 |
| 16. Guaranty funds receivable or on deposit | | | | |
| 17. Electronic data processing equipment and software | 3,617 | 3,617 | | |
| 18. Furniture and equipment, including health care delivery assets (\$ 0) | 37,616 | 37,616 | | |
| 19. Net adjustment in assets and liabilities due to foreign exchange rates | | | | |
| 20. Receivables from parent, subsidiaries and affiliates | 1,966,085 | 57,910 | 1,908,175 | 2,198,151 |
| 21. Health care (\$ 0) and other amounts receivable | | | | |
| 22. Other assets nonadmitted | | | | |
| 23. Aggregate write-ins for other than invested assets | 3,333,773 | 1,851,196 | 1,482,577 | 1,357,778 |
| 24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23) | 71,625,662 | 2,000,307 | 69,625,355 | 67,604,064 |
| 25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts | | | | |
| 26. Total (Lines 24 and 25) | 71,625,662 | 2,000,307 | 69,625,355 | 67,604,064 |

| DETAILS OF WRITE-INS | | | | |
|---|-----------|-----------|-----------|-----------|
| 0901. | | | | |
| 0902. | | | | |
| 0903. | | | | |
| 0998. Summary of remaining write-ins for Line 9 from overflow page | | | | |
| 0999. Totals (Lines 0901 through 0903 + 0998) (Line 9 above) | | | | |
| 2301. Title Plants | 1,572,452 | 95,199 | 1,477,253 | 1,352,454 |
| 2302. Accounts Receivable & Prepays | 1,755,997 | 1,755,997 | | |
| 2303. Cash Surrender Value of Life Insurance | 5,324 | | 5,324 | 5,324 |
| 2398. Summary of remaining write-ins for Line 23 from overflow page | | | | |
| 2399. Totals (Lines 2301 through 2303 + 2398) (Line 23 above) | 3,333,773 | 1,851,196 | 1,482,577 | 1,357,778 |

| LIABILITIES, SURPLUS AND OTHER FUNDS | | | 1 | 2 |
|--------------------------------------|--|--|--------------|------------|
| | | | Current Year | Prior Year |
| 1. | Known claims reserve (Part 2B, Line 3, Col. 4) | | 2,055,956 | 1,649,393 |
| 2. | Statutory premium reserve (Part 1B, Line 2.5, Col. 1) | | 20,839,626 | 18,862,763 |
| 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) | | 735,996 | 759,715 |
| 7. | Taxes, licenses and fees (excluding federal and foreign income taxes) | | 2,883,737 | 2,031,465 |
| 8.1 | Current federal and foreign income taxes (including \$ 0 on realized capital gains (losses)) | | | |
| 8.2 | Net deferred tax liability | | | |
| 9. | Borrowed money \$ 0 and interest thereon \$ 0 | | | |
| 10. | Dividends declared and unpaid | | | 7,600,000 |
| 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 adjustment in assets and liabilities due to foreign exchange rates | | | |
| 17. | Drafts outstanding | | | |
| 18. | Payable to parent, subsidiaries and affiliates | | 5,285,787 | 1,480,657 |
| 19. | Payable for securities | | 83,413 | |
| 20. | Aggregate write-ins for other liabilities | | | |
| 21. | Total liabilities (Lines 1 through 20) | | 31,884,515 | 32,383,993 |
| 22. | Aggregate write-ins for special surplus funds | | | |
| 23. | Common capital stock | | 3,106,590 | 3,106,590 |
| 24. | Preferred capital stock | | | |
| 25. | Aggregate write-ins for other than special surplus funds | | | |
| 26. | Surplus notes | | | |
| 27. | Gross paid in and contributed surplus | | 1,183,658 | 1,183,658 |
| 28. | Unassigned funds (surplus) | | 33,450,593 | 30,929,823 |
| 29. | Less treasury stock, at cost: | | | |
| 29.1 | 0 shares common (value included in Line 23 \$ 0) | | | |
| 29.2 | 0 shares preferred (value included in Line 24 \$ 0) | | | |
| 30. | Surplus as regards policyholders (Lines 22 to 28 less 29)(Page 4, Line 32) | | 37,740,841 | 35,220,071 |
| 31. | Totals (Page 2, Line 26, Col. 3) | | 69,625,356 | 67,604,064 |

| DETAILS OF WRITE-INS | | | |
|----------------------|---|--|--|
| 0301. | | | |
| 0302. | | | |
| 0303. | | | |
| 0398. | Summary of remaining write-ins for Line 3 from overflow page | | |
| 0399. | Totals (Lines 0301 through 0303 plus 0398) (Line 3 above) | | |
| 2001. | | | |
| 2002. | | | |
| 2003. | | | |
| 2098. | Summary of remaining write-ins for Line 20 from overflow page | | |
| 2099. | Totals (Lines 2001 through 2003 plus 2098) (Line 20 above) | | |
| 2201. | | | |
| 2202. | | | |
| 2203. | | | |
| 2298. | Summary of remaining write-ins for Line 22 from overflow page | | |
| 2299. | Totals (Lines 2201 through 2203 plus 2298) (Line 22 above) | | |
| 2501. | | | |
| 2502. | | | |
| 2503. | | | |
| 2598. | Summary of remaining write-ins for Line 25 from overflow page | | |
| 2599. | Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) | | |

| OPERATIONS AND INVESTMENT EXHIBIT STATEMENT OF INCOME | | |
|---|-------------------|-----------------|
| | 1 Current Year | 2 Prior Year |
| OPERATING INCOME | | |
| 1. Title insurance and related income (Part 1): | | |
| 1.1 Title insurance premiums earned (Part 1B, Line 3, Col. 1) | 131,307,683 | 107,584,447 |
| 1.2 Escrow and settlement services (Part 1A, Line 2, Col. 4) | 164,537 | |
| 1.3 Other title fees and service charges (Part 1A, Line 3, Col. 4) | 618,493 | 149,576 |
| 2. Aggregate write-ins for other operating income | | |
| 3. Total Operating Income (Lines 1 through 2) | 132,090,713 | 107,734,023 |
| DEDUCT: | | |
| 4. Losses and loss adjustment expenses incurred (Part 2A, Line 10, Col. 4) | 2,588,332 | 2,267,855 |
| 5. Operating expenses incurred (Part 3, Line 24, Cols. 4 and 6) | 127,270,107 | 104,678,977 |
| 6. Aggregate write-ins for other operating deductions | | |
| 7. Total Operating Deductions | 129,858,439 | 106,946,832 |
| 8. Net operating gain or (loss) (Lines 3 minus 7) | 2,232,274 | 787,191 |
| INVESTMENT INCOME | | |
| 9. Net investment income earned (Exhibit of Net investment Income, Line 17) | 1,365,531 | 2,031,689 |
| 10. Net realized capital gains and (losses) (Exhibit of Capital Gains (Losses)) | 2,299,078 | (1,684,624) |
| 11. Net investment gain or (loss) (Lines 9 + 10) | 3,664,609 | 347,065 |
| OTHER INCOME | | |
| 12. Aggregate write-ins for miscellaneous income or (loss) | | |
| 13. Net income, before federal income taxes (Lines 8 + 11 + 12) | 5,896,883 | 1,134,256 |
| 14. Federal and foreign income taxes incurred | 1,807,122 | 256,599 |
| 15. Net income (Lines 13 minus 14) | 4,089,761 | 877,657 |
| CAPITAL AND SURPLUS ACCOUNT | | |
| 16. Surplus as regards policyholders, December 31 prior year (Page 3, Line 30, Column 2) | 35,220,071 | 38,175,610 |
| GAINS AND (LOSSES) IN SURPLUS | | |
| 17. Net income (from Line 15) | 4,089,761 | 877,657 |
| 18. Net unrealized capital gains or losses | 4,904,614 | 3,396,008 |
| 19. Change in net unrealized foreign exchange capital gain (loss) | | |
| 20. Change in net deferred income tax | 257,732 | (84,228) |
| 21. Change in nonadmitted assets (Exhibit 1, Line 5, Col. 3) | 268,663 | 455,024 |
| 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. Cummulative 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 | (7,000,000) | (7,600,000) |
| 29. Change in treasury stock (Page 3, Lines (29.1) and (29.2), Cols. 2 minus 1) | | |
| 30. Aggregate write-ins for gains and losses in surplus | | |
| 31. Change in surplus as regards policyholders for the year (Lines 17 through 30) | 2,520,770 | (2,955,539) |
| 32. Surplus as regards policyholders, December 31 current year (Lines 16 plus 31) (Page 3, Line 30) | 37,740,841 | 35,220,071 |

| DETAILS OF WRITE-INS | | |
|---|--|--|
| 0201. | | |
| 0202. | | |
| 0203. | | |
| 0298. Summary of remaining write-ins for Line 2 from overflow page | | |
| 0299. Totals (Lines 0201 through 0203 plus 0298) (Line 2 above) | | |
| 0601. | | |
| 0602. | | |
| 0603. | | |
| 0698. Summary of remaining write-ins for Line 6 from overflow page | | |
| 0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 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 tax adjustment | | |
| 3002. | | |
| 3003. | | |
| 3098. Summary of remaining write-ins for Line 30 from overflow page | | |
| 3099. Totals (Lines 3001 through 3003 plus 3098) (Line 30 above) | | |

CASH FLOW

| Cash from Operations | | | 1 | 2 |
|---|---|--|--------------|-------------|
| | | | Current Year | Prior Year |
| 1. | Premiums collected net of reinsurance | | 133,540,288 | 109,240,540 |
| 2. | Net investment income | | 2,051,023 | 2,339,935 |
| 3. | Miscellaneous income | | | |
| 4. | Total (Lines 1 through 3) | | 135,591,311 | 111,580,475 |
| 5. | Benefit and loss related payments | | 2,178,304 | 2,710,491 |
| 6. | Net transfers to Separate, Segregated Accounts and Protected Cell Accounts | | | |
| 7. | Commissions, expenses paid and aggregate write-ins for deductions | | 126,441,554 | 103,844,908 |
| 8. | Dividends paid to policyholders | | | |
| 9. | Federal and foreign income taxes paid (recovered) \$ 0 net tax on capital gains (losses) | | 2,001,318 | 586,335 |
| 10. | Total (Lines 5 to 9) | | 130,621,176 | 107,141,734 |
| 11. | Net cash from operations (Lines 4 minus 10) | | 4,970,135 | 4,438,741 |
| Cash from Investments | | | | |
| 12. | Proceeds from investments sold, matured or repaid: | | | |
| 12.1 | Bonds | | 32,154,265 | 14,197,934 |
| 12.2 | Stocks | | 39,042,035 | 54,375,617 |
| 12.3 | Mortgage loans | | 332 | 101 |
| 12.4 | Real estate | | | 75,161 |
| 12.5 | Other invested assets | | 275,500 | 274,000 |
| 12.6 | Net gains (losses) on cash and short-term investments | | | |
| 12.7 | Miscellaneous proceeds | | 83,413 | |
| 12.8 | Total investment proceeds (Lines 12.1 to 12.7) | | 71,555,545 | 68,922,813 |
| 13. | Cost of investments acquired (long-term only): | | | |
| 13.1 | Bonds | | 31,494,646 | 24,439,531 |
| 13.2 | Stocks | | 35,760,415 | 41,047,038 |
| 13.3 | Mortgage loans | | | 82,238 |
| 13.4 | Real estate | | | |
| 13.5 | Other invested assets | | | 14,000 |
| 13.6 | Miscellaneous applications | | | |
| 13.7 | Total investments acquired (Lines 13.1 to 13.6) | | 67,255,061 | 65,582,807 |
| 14. | Net increase (decrease) in policy loans and premium notes | | | |
| 15. | Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) | | 4,300,484 | 3,340,006 |
| 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 received | | | |
| 16.4 | Net deposits on deposit-type contracts and other insurance liabilities | | | |
| 16.5 | Dividends to stockholders | | 14,600,000 | |
| 16.6 | Other cash provided (applied) | | 4,493,237 | (3,049,298) |
| 17. | Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) | | (10,106,763) | (3,049,298) |
| RECONCILIATION OF CASH AND SHORT-TERM INVESTMENTS | | | | |
| 18. | Net change in cash and short-term investments (Line 11, plus Line 15, plus Line 17) | | (836,144) | 4,729,449 |
| 19. | Cash and short-term investments: | | | |
| 19.1 | Beginning of year | | 5,494,162 | 764,713 |
| 19.2 | End of year (Line 18 plus Line 19.1) | | 4,658,018 | 5,494,162 |

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 | | 49,014,020 | 84,245,770 | 133,259,790 | 108,421,279 |
| 2. Escrow and settlement service charges | 164,537 | X X X | X X X | 164,537 | |
| 3. Other title fees and service charges (Part 1C, Line 5) | 618,493 | X X X | X X X | 618,493 | 149,576 |
| 4. Totals (Lines 1 + 2 + 3) | 783,030 | 49,014,020 | 84,245,770 | 134,042,820 | 108,570,855 |

PART 1B - PREMIUMS EARNED EXHIBIT

| | 1 | 2 |
|---|--------------|-------------|
| | Current Year | Prior Year |
| 1. Title premiums written: | | |
| 1.1 Direct (Part 1A, Line 1) | 133,259,790 | 108,421,279 |
| 1.2 Assumed | 34,364 | 93,937 |
| 1.3 Ceded | 9,608 | 6,628 |
| 1.4 Net title premiums written (Lines 1.1 + 1.2 - 1.3) | 133,284,546 | 108,508,588 |
| 2. Statutory premium reserve: | | |
| 2.1 Balance at December 31 prior year | 18,862,763 | 17,938,622 |
| 2.2 Additions during the current year | 6,087,890 | 4,746,988 |
| 2.3 Withdrawals during the current year | 4,111,027 | 3,822,847 |
| 2.4 Other adjustments to statutory premium reserves | | |
| 2.5 Balance at December 31 current year | 20,839,626 | 18,862,763 |
| 3. Net title premiums earned during year (Lines 1.4 - 2.2 + 2.3) | 131,307,683 | 107,584,447 |

PART 1C - OTHER TITLE FEES AND SERVICE CHARGES

| | 1 | 2 |
|---|--------------|------------|
| | Current Year | Prior Year |
| 1. Title examinations | | |
| 2. Searches and abstracts | | |
| 3. Surveys | | |
| 4. Aggregate write-ins for service charges | 618,493 | 149,576 |
| 5. Totals | 618,493 | 149,576 |
| DETAILS OF WRITE-INS | | |
| 0401. Misc. Income | 618,493 | 149,576 |
| 0402. | | |
| 0403. | | |
| 0498. Summary of remaining write-ins for Line 4 from overflow page | | |
| 0499. Total (Lines 0401 through 0403 plus 0498) (Line 4 above) | 618,493 | 149,576 |

OPERATIONS AND INVESTMENT EXHIBIT

PART 2A - LOSSES PAID AND INCURRED

| | 1 | Agency Operations | | 4 | 5 |
|---|----------------------|--|------------------------------------|--|---------------------|
| | | 2 | 3 | | |
| | Direct Operations | Non-Affiliated Agency Operations | Affiliated Agency Operations | Total Current Year (Cols. 1+2+3) | Total Prior Year |
| 1. Losses and allocated loss adjustment expenses paid - direct business, less salvage | | 1,484,488 | 697,282 | 2,181,770 | 2,710,490 |
| 2. Losses and allocated loss adjustment expenses paid - reinsurance assumed, less salvage | | | | | |
| 3. Total (Line 1 plus Line 2) | | 1,484,488 | 697,282 | 2,181,770 | 2,710,490 |
| 4. Deduct: Recovered during year from reinsurance | | | | | |
| 5. Net payments (Line 3 minus Line 4) | | 1,484,488 | 697,282 | 2,181,770 | 2,710,490 |
| 6. Known claims reserve - current year (Page 3, Line 1, Col. 1) | | 1,561,715 | 494,240 | 2,055,955 | 1,649,393 |
| 7. Known claims reserve - prior year (Page 3, Line 1, Column 2) | | 1,323,808 | 325,585 | 1,649,393 | 2,092,028 |
| 8. Losses and allocated LAE incurred (Lines 5 plus Line 6 minus Line 7) | | 1,722,395 | 865,937 | 2,588,332 | 2,267,855 |
| 9. Unallocated loss adjustment expenses incurred (Part 3, Line 24, Column 5) | | | | | |
| 10. Losses and loss adjustment expenses incurred (Line 8 plus Line 9) | | 1,722,395 | 865,937 | 2,588,332 | 2,267,855 |

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) | | 1,563,000 | 495,000 | 2,058,000 | 1,649,393 |
| 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) | | 1,563,000 | 495,000 | 2,058,000 | 1,649,393 |
| 4. Incurred But Not Reported: | | | | | |
| 4.1 Direct (Schedule P, Part 1, Line 12, Col. 20) | | 5,564,097 | 1,761,903 | 7,326,000 | 7,139,000 |
| 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 | | 5,564,097 | 1,761,903 | 7,326,000 | 7,139,000 |
| 5. Unallocated LAE reserve (Schedule P, Part 1, Line 12, Col. 23) | X X X | X X X | X X X | | X X X |
| 6. Less discount for time value of money, if allowed (Sch. P, Part 1, Line 12, Col. 33) | X X X | X X X | X X X | | X X X |
| 7. Total Schedule P reserves (Lines 3 + 4.4 + 5 - 6)(Sch. P, Part 1, Line 12, Col. 35) | X X X | X X X | X X X | 9,384,000 | X X X |
| 8. Statutory premium reserve at year end | X X X | X X X | X X X | 20,839,626 | X X X |
| 9. Aggregate of other reserves required by law | X X X | X X X | X X X | | X X X |
| 10. Gross supplemental reserve (a) (Lines 7 - (3 + 8 + 9)) | X X X | X X X | X X X | | X X X |
| 11. Unrecognized Schedule P transition obligation | X X X | X X X | X X X | | X X X |
| 12. Net recognized supplemental reserve (Lines 10 - 11) | X X X | X X X | X X X | | X X X |

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

OPERATIONS AND INVESTMENT EXHIBIT
PART 3 - EXPENSES

| | Title and Escrow Operating Expenses | | | | 5 Unallocated Loss Adjustment Expenses | 6 Other Operations | 7 Investment Expenses | Totals | |
|---|-------------------------------------|---|---|-------------------------------------|--|------------------------------|---------------------------------|--|---------------------|
| | 1 Direct Operations | Agency Operations | | 4 Total (Cols. 1 + 2 + 3) | | | | 8 Current Year (Cols. 4 + 5 + 6 + 7) | 9 Prior Year |
| | | 2 Non-affiliated Agency Operations | 3 Affiliated Agency Operations | | | | | | |
| 1. Personnel costs: | | | | | | | | | |
| 1.1 Salaries | 20,091 | 1,224,222 | 2,104,213 | 3,348,526 | | | | 3,348,526 | 2,946,968 |
| 1.2 Employee relations and welfare | 2,016 | 122,853 | 211,161 | 336,030 | | | | 336,030 | 318,455 |
| 1.3 Payroll taxes | 1,321 | 80,489 | 138,347 | 220,157 | | | | 220,157 | 211,407 |
| 1.4 Other personnel costs | 102 | 6,222 | 10,694 | 17,018 | | | | 17,018 | 14,677 |
| 1.5 Total personnel costs | 23,530 | 1,433,786 | 2,464,415 | 3,921,731 | | | | 3,921,731 | 3,491,507 |
| 2. Amounts paid to or retained by title agents | | 41,644,735 | 71,608,905 | 113,253,640 | | | | 113,253,640 | 92,134,573 |
| 3. Production services (purchased outside): | | | | | | | | | |
| 3.1 Searches, examinations and abstracts | 1 | 88 | 151 | 240 | | | | 240 | 505 |
| 3.2 Surveys | | | | | | | | | |
| 3.3 Other | | | | | | | | | |
| 4. Advertising | 1,322 | 80,534 | 138,424 | 220,280 | | | | 220,280 | 221,105 |
| 5. Boards, bureaus and associations | | | | | | | | | |
| 6. Title plant rent and maintenance | (158) | (9,657) | (16,598) | (26,413) | | | | (26,413) | (22,287) |
| 7. Claim adjustment services | | | | | | | | | |
| 8. Amounts charged off, net of recoveries | | 35,608 | | 35,608 | | | | 35,608 | 32,556 |
| 9. Marketing and promotional expenses | 803 | 48,904 | 84,057 | 133,764 | | | | 133,764 | 129,917 |
| 10. Insurance | 870 | 52,990 | 91,080 | 144,940 | | | | 144,940 | 95,277 |
| 11. Directors' fees | | | | | | | | | |
| 12. Travel and travel items | 5,095 | 310,465 | 533,633 | 849,193 | | | | 849,193 | 838,973 |
| 13. Rent and rent items | 3,129 | 190,654 | 327,700 | 521,483 | | | | 521,483 | 543,529 |
| 14. Equipment | 1,891 | 115,206 | 198,019 | 315,116 | | | | 315,116 | 382,581 |
| 15. Cost or depreciation of EDP equipment and software | 19,666 | 1,198,344 | 2,059,736 | 3,277,746 | | | | 3,277,746 | 2,078,442 |
| 16. Printing, stationery, books and periodicals | 2,683 | 163,489 | 281,008 | 447,180 | | | | 447,180 | 491,477 |
| 17. Postage, telephone, messengers and express | 2,038 | 124,159 | 213,407 | 339,604 | | | | 339,604 | 487,404 |
| 18. Legal and auditing | 6,168 | 375,833 | 645,989 | 1,027,990 | | | | 1,027,990 | 1,384,206 |
| 19. Totals (Lines 1.5 to 18) | 67,038 | 45,765,138 | 78,629,926 | 124,462,102 | | | | 124,462,102 | 102,289,765 |
| 20. Taxes, licenses and fees: | | | | | | | | | |
| 20.1 State and local insurance taxes | | 892,823 | 1,534,601 | 2,427,424 | | | | 2,427,424 | 1,963,656 |
| 20.2 Insurance department licenses and fees | 1,131 | 68,942 | 118,499 | 188,572 | | | | 188,572 | 154,015 |
| 20.3 Gross guaranty association assessments | | | | | | | | | |
| 20.4 All other (excluding federal income and real estate) | 14 | 854 | 1,468 | 2,336 | | | | 2,336 | 2,545 |
| 20.5 Total taxes, licenses and fees (Lines 20.1 + 20.2 + 20.3 + 20.4) | 1,145 | 962,619 | 1,654,568 | 2,618,332 | | | | 2,618,332 | 2,120,216 |
| 21. Real estate expenses | | | | | | | | | |
| 22. Real estate taxes | 15,173 | | | 15,173 | | | | 15,173 | 15,000 |
| 23. Aggregate write-ins for miscellaneous expenses | 3,663 | 62,835 | 108,002 | 174,500 | | | | 174,500 | 253,996 |
| 24. Total expenses incurred (Lines 19+20.5+21+22+23) | 87,019 | 46,790,592 | 80,392,496 | 127,270,107 | | | (a) | 127,270,107 | 104,678,977 |
| 25. Less unpaid expenses - current year | 21,727 | 1,323,906 | 2,275,554 | 3,621,187 | | | | 3,621,187 | 2,791,180 |
| 26. Add unpaid expenses - prior year | 6,141 | 918,298 | 1,866,741 | 2,791,180 | | | | 2,791,180 | 1,957,111 |
| 27. TOTAL EXPENSES PAID (Lines 24 - 25 + 26) | 71,433 | 46,384,984 | 79,983,683 | 126,440,100 | | | | 126,440,100 | 103,844,908 |
| DETAILS OF WRITE-INS | | | | | | | | | |
| 2301. General and miscellaneous expense | 1,031 | 62,835 | 108,002 | 171,868 | | | | 171,868 | 253,996 |
| 2302. Interest Expense | 2,632 | | | 2,632 | | | | 2,632 | |
| 2303. | | | | | | | | | |
| 2398. Summary of remaining write-ins for Line 23 from overflow page | | | | | | | | | |
| 2399. Totals (Lines 2301 through 2303 plus 2398)(Line 23 above) | 3,663 | 62,835 | 108,002 | 174,500 | | | | 174,500 | 253,996 |

(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) | | 48,296,035 | 83,011,648 | 131,307,683 | | 131,307,683 | 107,584,447 |
| 1.2 Escrow and settlement services (Part 1A, Line 2, Col. 4) | 164,537 | | | 164,537 | | 164,537 | |
| 1.3 Other title fees and service charges (Part 1A, Line 3, Col. 4) | 618,493 | | | 618,493 | | 618,493 | 149,576 |
| 2. Aggregate write-ins for other operating income | | | | | | | |
| 3. Total Operating Income (Lines 1.1 through 1.3 + 2) | 783,030 | 48,296,035 | 83,011,648 | 132,090,713 | | 132,090,713 | 107,734,023 |
| DEDUCT: | | | | | | | |
| 4. Losses and loss adjustment expenses incurred (Part 2A, Line 10, Col. 4) | | 1,761,228 | 827,104 | 2,588,332 | | 2,588,332 | 2,267,855 |
| 5. Operating expenses incurred (Part 3, Line 24, Cols. 1 to 3, 6) | 87,019 | 46,790,592 | 80,392,496 | 127,270,107 | | 127,270,107 | 104,678,977 |
| 6. Aggregate write-ins for other operating deductions | | | | | | | |
| 7. Total Operating Deductions (Lines 4 + 5 + 6) | 87,019 | 48,551,820 | 81,219,600 | 129,858,439 | | 129,858,439 | 106,946,832 |
| 8. Net operating gain or (loss) (Lines 3 minus 7) | 696,011 | (255,785) | 1,792,048 | 2,232,274 | | 2,232,274 | 787,191 |
| DETAILS OF WRITE-INS | | | | | | | |
| 0201. | | | | | | | |
| 0202. | | | | | | | |
| 0203. | | | | | | | |
| 0298. Summary of remaining write-ins for Line 2 from overflow page | | | | | | | |
| 0299. Totals (Lines 0201 through 0203 plus 0298) | | | | | | | |
| 0601. | | | | | | | |
| 0602. | | | | | | | |
| 0603. | | | | | | | |
| 0698. Summary of remaining write-ins for Line 6 from overflow page | | | | | | | |
| 0699. Totals (Lines 0601 through 0603 plus 0698) | | | | | | | |

EXHIBIT OF NET INVESTMENT INCOME

| | 1 | 2 |
|---|--------------------------|-----------------------|
| | Collected During Year | Earned During Year |
| 1. U.S. Government bonds | (a) 940,635 | 395,152 |
| 1.1 Bonds exempt from U.S. tax | (a) 830,520 | 1,108,510 |
| 1.2 Other bonds (unaffiliated) | (a) | |
| 1.3 Bonds of affiliates | (a) | |
| 2.1 Preferred stocks (unaffiliated) | (b) | |
| 2.11 Preferred stocks of affiliates | (b) | |
| 2.2 Common stocks (unaffiliated) | 20,431 | 20,431 |
| 2.21 Common stocks of affiliates | | |
| 3. Mortgage loans | (c) 294 | 294 |
| 4. Real estate | (d) | |
| 5. Contract loans | | |
| 6. Cash/short-term investments | (e) 36,318 | 36,245 |
| 7. Derivative instruments | (f) | |
| 8. Other invested assets | 47,828 | 47,828 |
| 9. Aggregate write-ins for investment income | | |
| 10. Total gross investment income | 1,876,026 | 1,608,460 |
| 11. Investment expenses | | (g) 242,929 |
| 12. Investment taxes, licenses and fees, excluding federal income taxes | | (g) |
| 13. Interest expense | | (h) |
| 14. Depreciation on real estate and other invested assets | | (i) |
| 15. Aggregate write-ins for deductions from investment income | | |
| 16. Total deductions (Lines 11 through 15) | | 242,929 |
| 17. Net investment income - (Line 10 minus Line 16) | | 1,365,531 |

| DETAILS OF WRITE-INS | | | |
|--|--|--|--|
| 0901. | | | |
| 0902. | | | |
| 0903. | | | |
| 0998. Summary of remaining write-ins for Line 9 from overflow page | | | |
| 0999. Totals (Lines 0901 through 0903) plus 0998 (Line 9, 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 \$ 707

accrual of discount less \$ 418,635

amortization of premium and less \$ 40,657

paid for accrued interest on purchases.

(b) Includes \$ 0

accrual of discount less \$ 0

amortization of premium and less \$ 0

paid for accrued dividends on purchases.

(c) Includes \$ 0

accrual of discount less \$ 0

amortization of premium and less \$ 0

paid for accrued interest on purchases.

(d) Includes \$ 0

for company's occupancy of its own buildings; and excludes \$ 0

interest on encumbrances.

(e) Includes \$ 0

accrual of discount less \$ 0

amortization of premium and less \$ 0

paid for accrued interest on purchases.

(f) Includes \$ 0

accrual of discount less \$ 0

amortization of premium.

(g) Includes \$ 0

investment expenses and \$ 0

investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.

(h) Includes \$ 0

interest on surplus notes and \$ 0

interest on capital notes.

(i) Includes \$ 0

depreciation on real estate and \$ 0

depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

| | 1 | 2 | 3 | 4 | 5 |
|---|--|----------------------------------|--|--|-----------|
| | Realized Gain (Loss) On Sales or Maturity | Other Realized Adjustments | Increases (Decreases) by Adjustment | Net Gain (Loss) from Change in Difference Between Basis Book/Adjusted Carrying and Admitted Values | Total |
| 1. U.S. Government bonds | 646,867 | | | | 646,867 |
| 1.1 Bonds exempt from U.S. tax | 166,554 | | | | 166,554 |
| 1.2 Other bonds (unaffiliated) | | | | | |
| 1.3 Bonds of affiliates | | | | | |
| 2.1 Preferred stocks (unaffiliated) | | | | | |
| 2.11 Preferred stocks of affiliates | | | | | |
| 2.2 Common stocks (unaffiliated) | 1,485,657 | | | 1,121,332 | 2,606,989 |
| 2.21 Common stocks of affiliates | | | 3,935,708 | (158,260) | 3,777,448 |
| 3. Mortgage loans | | | | | |
| 4. Real estate | | | | 335 | 335 |
| 5. Contract loans | | | | | |
| 6. Cash/short-term investments | | | | | |
| 7. Derivative instruments | | | | | |
| 8. Other invested assets | | | | 5,500 | 5,500 |
| 9. Aggregate write-ins for capital gains (losses) | | | | | |
| 10. Total capital gains (losses) | 2,299,078 | | 3,935,708 | 968,907 | 7,203,693 |

| DETAILS OF WRITE-INS | | | | | |
|--|--|--|--|--|--|
| 0901. | | | | | |
| 0902. | | | | | |
| 0903. | | | | | |
| 0998. Summary of remaining write-ins for Line 9 from overflow page | | | | | |
| 0999. Totals (Lines 0901 through 0903) plus 0998 (Line 9, above) | | | | | |

EXHIBIT 1 - ANALYSIS OF NONADMITTED ASSETS AND RELATED ITEMS

| | 1 | 2 | 3 |
|--|------------------------|----------------------|--|
| | End of Current Year | End of Prior Year | Changes for year (Increase) or Decrease |
| 1. Summary of Items Page 2, Lines 12 through 20, Column 2 | 110,994 | 671,472 | 560,478 |
| 2. Other Assets: | | | |
| 2.1 Bills receivable | | | |
| 2.2 Leasehold improvements | | | |
| 2.3 Cash advanced to or in the hands of officers or agents | | | |
| 2.4 Loans on personal security, endorsed or not | | | |
| 2.5 Agents' balances (net) | | | |
| 3. Total (Lines 2.1 to 2.5) | | | |
| 4. Aggregate write-ins for other assets | 1,851,196 | 1,559,381 | (291,815) |
| 5. Total (Line 1 plus Lines 3 to 4) | 1,962,190 | 2,230,853 | 268,663 |
| DETAILS OF WRITE-INS | | | |
| 0401. Accounts Receivable & Prepaids | 1,755,997 | 1,436,121 | (319,876) |
| 0402. Title Plants | 95,199 | 123,260 | 28,061 |
| 0403. | | | |
| 0498. Summary of remaining write-ins for Line 4 from overflow page | | | |
| 0499. Totals (Lines 0401 through 0403 + 0498) (Line 4 above) | 1,851,196 | 1,559,381 | (291,815) |

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies:

The financial statements of Alamo Title Insurance are presented on the basis of accounting practices prescribed or permitted by the State of Texas Department of Insurance.

A. Accounting Practices:

To the extent possible, the accompanying financial statements have been prepared in substantial conformity with the NAIC Accounting Practices and Procedures manual, except where the laws of the State of Texas differ. Significant variances between Texas basis of accounting and NAIC SAP are: investments in title plants are limited in Texas to 100% of an insurer’s capital stock, with the approval of the Commissioner, with a limit of one plant per county, as compared to NAIC SAP which allows the lesser of 20% of admitted assets or 40% of surplus, without a per county limitation; and recovery rates on amounts set aside in the statutory premium reserves differ.

A reconciliation of the Company’s net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the state of Texas is shown below:

| | <u>12/31/2003</u> | <u>12/31/2002</u> |
|---|-------------------|-------------------|
| Net Income, Texas Basis | 4,089,761 | 877,655 |
| State Prescribed/Permitted Practices (Income): | | |
| Statutory Premium Reserve Recovery, net of tax | 143,397 | 241,743 |
| Net Income, NAIC SAP basis | <u>4,233,158</u> | <u>1,119,398</u> |
| Statutory Surplus, Texas Basis | 37,740,841 | 35,220,071 |
| State Prescribed/Permitted Practices (Surplus): | | |
| Statutory Premium Reserve | 385,140 | 241,743 |
| Title Plants | 95,199 | 123,260 |
| Statutory Surplus, NAIC SAP Basis | <u>38,221,180</u> | <u>35,585,074</u> |

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

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

C. Accounting Policy:

A portion of title insurance premiums written, escrow fees and other title fees is deferred and set aside in the statutory premium reserve which is computed and amortized in accordance with accounting practices prescribed by the Texas Department of Insurance. The remaining portion of title insurance premiums, escrow fees and other title fees are recognized at the time of the closing of the related real estate transaction.

Amounts paid to or retained by title agents are recognized as an expense when incurred.

In addition, the company uses the following accounting policies:

- (1) Short term investments are stated at amortized cost.
- (2) Bonds are stated at amortized cost using the effective interest method with exception to those bonds with a NAIC designation of 3-6, which are stated at the lower of amortized cost or market value.
- (3) Unaffiliated common stock holdings are stated at NAIC market value.
- (4) Preferred stocks are stated at NAIC market value with exception to the preferred stock with a NAIC designation of 3-6, which are stated at the lower of cost or market.
- (5) Mortgage Loans on Real Estate are stated at the aggregate carrying value less accrued interest.
- (6) Loan-backed securities are stated at amortized cost or the lower of amortized cost or market value.

NOTES TO FINANCIAL STATEMENTS

- (7) Investment in Subsidiaries, Controlled or Affiliated Companies are valued using the underlying statutory equity, as adjusted, or audited GAAP equity, as appropriate for each individual investment.
- (8) Interest in Joint Ventures are valued based on the underlying equity of the investee.
- (9) Derivatives - None
- (10) Anticipated investment income to be used as a factor in a premium deficiency calculation - None
- (11) Unpaid losses and loss adjustment expense include an amount determined from individual case estimates and loss reports. Such liabilities are necessarily based on assumptions and estimates. While management believes the amount is adequate, the ultimate liability maybe in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability are continually reviewed and any adjustments are reflected in the period determined.

2. **Accounting Changes and Correction of Errors:**

A. During the current year's financial statement preparation, there was no individually material change in accounting principle or correction of errors. Refer to item B for discussion of the initial implementation of codification.

B. The Company prepares its statutory financial statements in conformity with accounting practices prescribed or permitted by the State of Texas. Effective January 1, 2001, the State of Texas required that insurance companies domiciled in the State of Texas to prepare their statutory basis financial statements in accordance with the NAIC Accounting Practices and Procedures Manual – Version effective January 1, 2001, except where that conflicts to the laws of the State of Texas.

3. **Business Combinations and Goodwill:**

Non-applicable.

4. **Discontinued Operations:**

Non-applicable.

5. **Investments:**

A. Mortgage Loans – At December 31, 2003 and 2002, the Company had mortgage loans receivable consisting of promissory notes secured by first deeds of trust on real estate, with installments due monthly through 2021 in 2003 and 2002, or upon sale of real estate securing such promissory notes. Interest rates were 8% in 2003 and 2002.

B. Debt Restructuring – Non-applicable

C. Reverse Mortgages – Non-applicable

D. Loan Backed Securities

Prepayment assumptions for single class and multi-class mortgage backed/asset backed securities were obtained from broker dealer survey values or internal estimates.

A broker market analysis was used in determining the market value of its loan-back securities.

E. Repurchase Agreements – Non Applicable

6. **Joint Ventures, Partnerships and Limited Liability Companies:**

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

7. **Investment Income:**

There was no due and accrued income excluded in the financial statements.

8. **Derivative Instruments:**

None

9. **Income Taxes:**

NOTES TO FINANCIAL STATEMENTS

A. The components of the net DTA recognized in the Company's Assets, Liabilities, Surplus and Other Funds are as follows:

| | 2003 | 2002 |
|--|-----------|-------------|
| (1)Total of gross deferred tax assets | 1,955,229 | 1,794,586 |
| (2)Total of deferred tax liabilities | (641,739) | (1,546,327) |
| Net deferred tax asset | 1,313,490 | 248,259 |
| (3)Deferred tax asset nonadmitted | (807,499) | - |
| (4)Net admitted deferred tax asset | 505,991 | 248,259 |
| (5)Increase(decrease) in nonadmitted asset | 807,499 | |

B. Deferred tax liabilities are not recognized for the following amounts – Non-applicable

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

| | 2003 | 2002 |
|-------------------------------|-----------|---------|
| Federal | 1,807,122 | 256,599 |
| Foreign | - | - |
| Sub-total | 1,807,122 | 256,599 |
| Other | - | |
| Federal income taxes incurred | 1,807,122 | 256,599 |

The main components of the 2003 deferred tax amounts are as follows:

| | Statutory | Tax | Difference | Tax Effect |
|---------------------------------|-----------|-----------|-------------|------------|
| Deferred tax assets: | | | | |
| Discounting of reserves | | 4,946,767 | (4,946,767) | 1,731,368 |
| Reserve Accruals | (187,176) | | (187,176) | 65,512 |
| Employee Benefits | (325,578) | | (325,578) | 113,952 |
| Incentive Compensation | | | - | - |
| Pension plan | | | - | - |
| Unrealized Loss | | | - | - |
| Other | (126,849) | | (126,849) | 44,397 |
| Total deferred tax assets | (639,603) | 4,946,767 | (5,586,370) | 1,955,230 |
| Nonadmitted deferred tax assets | | | - | (807,499) |
| Admitted deferred tax assets | | | (5,586,370) | 1,147,731 |
| | | | | - |
| Deferred tax liabilities: | | | | - |
| Unrealized Gains | 906,150 | | 906,150 | (317,153) |
| Amortization/Depreciation | | (884,112) | 884,112 | (309,439) |
| Other | 43,278 | | 43,278 | (15,147) |
| Total deferred tax liabilities | 949,428 | (884,112) | 1,833,540 | (641,739) |
| Net admitted deferred tax asset | | | (3,752,830) | 505,992 |

The changes in main components of DTAs and DTLs are as follows:

| | 2003 | 2002 | Change |
|---------------------------------|-----------|-------------|-----------|
| Deferred tax assets: | | | |
| Discounting of reserves | 1,731,368 | 1,620,006 | 111,362 |
| Reserve Accruals | 65,512 | 55,687 | 9,825 |
| Employee Benefits | 113,952 | 98,677 | 15,275 |
| Incentive Compensation | - | - | - |
| Pension plan | - | - | - |
| Unrealized Loss | - | - | - |
| Other | 44,397 | 20,216 | 24,181 |
| Total deferred tax assets | 1,955,230 | 1,794,586 | 160,644 |
| Nonadmitted deferred tax assets | (807,499) | - | (807,499) |
| Admitted deferred tax assets | 1,147,731 | 1,794,586 | (646,856) |
| Deferred tax liabilities: | | | |
| Unrealized Gains | (317,153) | (1,454,381) | 1,137,229 |
| Amortization/Depreciation | (309,439) | - | (309,439) |
| Other | (15,147) | (91,946) | 76,799 |
| Total deferred tax liabilities | (641,739) | (1,546,327) | 904,588 |
| Net admitted deferred tax asset | 505,992 | 248,259 | 257,733 |

NOTES TO FINANCIAL STATEMENTS

The change in net deferred income taxes is comprised of the following:

| | Dec. 31, 2003 | Jan. 1, 2003 | Change |
|--------------------------------|---------------|--------------|-----------|
| Total deferred tax assets | 1,147,731 | 1,794,586 | (646,856) |
| Total deferred tax liabilities | (641,739) | (1,546,327) | 904,588 |
| Net deferred tax asset | 505,992 | 248,259 | 257,733 |

D. Among the more significant book to tax adjustments were the following:

| | Amount | Tax Effect |
|--|-----------|------------|
| Income before taxes | 5,895,427 | 2,063,399 |
| Tax exempt income deduction | (715,763) | (250,517) |
| Dividends received deduction | (2,707) | (947) |
| Nondeductible goodwill | - | - |
| Meals & Entertainment | 72,568 | 25,399 |
| Other non deductible adjustments | 3,495 | 1,223 |
| Subtotal after permanent differences | 5,253,020 | 1,838,556 |
| Temporary differences and prior year adjustments | 218,019 | (31,434) |
| Taxable Income/Current Tax | 5,471,039 | 1,807,122 |

E. (1) The Company does not have any capital loss or operating loss carry forwards.

E.(2) The amount of Federal income taxes incurred and available for recoupment in the event of future net losses is:

| | |
|---------|-------------|
| a. 2003 | \$1,807,122 |
| b. 2002 | \$256,599 |
| c. 2001 | \$2,704,145 |

F. The Company is included in a consolidated federal income tax return with its parent company, Fidelity National Financial, Inc. (See organizational chart on Schedule Y for a complete listing of the Fidelity National Financial consolidated group). The Company has a written agreement, approved by the Company's Board of Directors, which sets forth the manner in which the total combined federal income tax is allocated to each entity that is a party to the consolidation. Pursuant to this agreement, the Company has the enforceable right to recoup federal income taxes paid in prior years in the event of future net losses, which it may incur, or to recoup its net losses carried forward as an offset to future net income subject to federal income taxes. The written agreement also provides that each entity in Fidelity's consolidated group compute their tax as though the entity pays tax on a stand alone basis.

10. Information Concerning Parent, Subsidiaries and Affiliates:

- A. The Company is a member of a holding company group, as disclosed on Schedule Y Part 1 of this Annual Statement.
- B. A summary of material transactions between the Company and its parent, subsidiaries and affiliates is disclosed on Schedule Y Part 2 of this Annual Statement.
- C. The dollar amount of these transactions is disclosed on Schedule Y Part 2 of this Annual Statement.
- D. At December 31, 2003 and 2002, the Company had a receivable from the parent and/or other related parties totaling \$1,908,175 and \$2,198,151 respectively, and a payable to the parent and/or other related parties of \$5,285,787 and \$1,480,657, respectively. Intercompany balances are generally settled on a monthly basis.
- E. There are no guarantees or undertakings, written or otherwise, for the benefit of an affiliate or related party that could result in a material contingent exposure of the reporting entity's or any related party's assets or liabilities.
- F. The Company has several service agreements and cost sharing arrangements with its subsidiaries and affiliates. These arrangements are based on a straight pass-through allocation of actual costs incurred by the insurer. The balances on these arrangements are shown on Schedule Y.
- G. Alamo Title Holding Company, domiciled in the State of Texas, owns 100% of the outstanding shares of the Company.
- H. The Company owns no shares of stock of its ultimate parent.
- I. The Company owns 100% of the stock of Alamo Title Company, a non-insurance company, whose carrying value is in excess of 10% of the admitted assets of the Company. The Company carries this investment at the audited GAAP equity of the non-insurer, adjusted for a difference in goodwill.

NOTES TO FINANCIAL STATEMENTS

The statement value of Alamo Title Company assets, liabilities and equity as of 12/31/2003 and 12/31/2002 were

| | 12/31/2003 | 12/31/2002 |
|-------------|--------------|-------------|
| Assets | \$14,121,515 | \$9,483,076 |
| Liabilities | \$ 2,381,007 | \$1,697,151 |
| Equity | \$11,740,508 | \$7,785,925 |

Net income for Alamo Title Company for the periods ending 12/31/2003 and 12/31/2002 was \$3,980,060 and \$3,148,093 respectively.

J. Impairment write downs – None

11. Debt:

The Company has no debt.

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans:

- A. Defined Benefit Plan - None
- B. Defined Contribution Plan – None
- C. Multi-employer Plan – None
- D. Consolidated/Holding Company Plans – The Company’s employees are covered by a qualified voluntary contributory savings plan (“401(k) Plan”) sponsored by Fidelity National Financial, Inc, its ultimate parent. Under this plan, participating employees make contributions of up to 15% from pre-tax annual compensation, up to the amount allowed pursuant to the Internal Revenue Code, into individual accounts that are generally not available until the employee reaches age 59 ½. The Company matches participants’ contributions at a rate of 50% of the first 6% of compensation. Matching contributions of \$22,314 and \$19,915 were made in 2003 and 2002, respectively.

The Company’s employees are covered to participate in an Employee Stock Purchase Plan (“ESPP”) . Eligible employees may voluntarily purchase, at current market prices, shares of Fidelity National Financial’s common stock through payroll deduction. Pursuant to the ESPP, employees may contribute an amount between 3% and 15% of their base salary and certain commissions. The Company contributes varying amounts as specified in the ESPP. The Company’s cost of its employer matching contributions for the years 2003 and 2002 were \$15,432 and \$14,126.

Certain Company officers are participants in the 1991, 1993, 1998 and 2001 Executive Incentive Stock Option Plans (the “Plans”) sponsored by Fidelity National Financial, Inc. Under the Plans, participants have the option to purchase shares of Fidelity National Financial stock at annually declining share prices. Options granted under these plans expire within a specified period from the grant date. There is no material effect on the Company’s financial statements as a result of the creation of these Plans.

The Company’s employees are covered to participate in certain health care and life insurance benefits for retired employees, provided they meet specific eligibility requirements. The costs of these benefit plans are accrued during the periods the employees render service. The Company is both self-insured and fully insured for its postretirement health care and life insurance benefit plans, and the plans are not funded. The health care plans provide for insurance benefits after retirement and are generally contributory, with contributions adjusted annually. Postretirement life insurance benefits are contributory, with coverage amounts declining with increases in a retiree’s age. The Company experienced net health care and life insurance cost of \$0 during 2003 and 2002 .

Certain Company employees and directors may be eligible to participate in a non-qualified deferred compensation plan sponsored by the Company’s ultimate parent, Fidelity National Financial. Selected participants may elect to defer an annual amount of salary, bonus, commissions and/or directors’ fees for a minimum of \$25,000 and a maximum of 100%. Plan assets are maintained by a trust established by the sponsor, and there is no expense to the Company in connection with this plan.

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

- A. The Company has 1,600,000 shares of common stock authorized, 1,241,436 shares issued and outstanding. The par value per share is \$2.50.
- B. The Company has no preferred stock outstanding.

NOTES TO FINANCIAL STATEMENTS

- C. The maximum amount of dividends which can be paid by Texas domiciled title insurance companies to shareholders without prior approval of the Insurance Commissioner is subject to restrictions related to statutory surplus. No dividends, including all dividends paid in the preceding twelve months, which exceed the greater of 20% of the statutory surplus or 100% of net income for the preceding year, can be paid without prior approval. The maximum dividend payout which may be made without prior approval in 2004 is \$7,548,000. The Company paid dividends totaling \$7,000,000 during 2003.
- D. The Company has no restrictions placed on unassigned funds (surplus).
- E. Advances to surplus not repaid – Non-applicable.
- F. The Company holds no stock for any option or employee benefit plans.
- G. Changes in balances in special surplus funds – Non-applicable
- H. The portion of unassigned funds (surplus) represented or reduced by each of the following items:

(1) Unrealized gains and losses\$4,922,797

(2) Non-admitted asset values\$ (1,962,190)

(3) Provision for reinsurance\$ -0-
- I. Surplus Notes – None
- J. Quasi-reorganization – Non-applicable

14. Contingencies:

- A. Contingent Commitments – None
- B. Assessments – Non-applicable
- C. Gain Contingencies - None
- D. All Other Contingencies:

(1) In the ordinary course of business, the Company is involved in various pending and threatened litigation matters related to our operations, some of which include claims for punitive or exemplary damages. Management believes that no actions, other than those listed below, depart from customary litigation incidental to our business and that the resolution of all pending and threatened litigation will not have a material effect on the Company’s results of operations, financial position or liquidity.

15. Leases:

The Company is a party to a number of long-term noncancelable operating leases for certain facilities, furniture and equipment which expire from 2004 to 2006. Rental expense for the years 2003 and 2002 was \$384,729 and \$379,434, respectively. At December 31, 2003, the minimum rental commitments under all such leases with initial or remaining terms of more than one year, exclusive of any additional amounts that may become due under escalation clauses, are:

| | |
|-----------------|------------------|
| 2004 | 1,155,958 |
| 2005 | 1,096,459 |
| 2006 | 506,320 |
| 2007 | 76,665 |
| 2008 and beyond | 0 |
| | <u>2,835,402</u> |

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. Gains or Loss to the Reporting Entity from Uninsured A & H Plans and the Uninsured Portion of Partially Insured Plans:

Non-applicable

NOTES TO FINANCIAL STATEMENTS

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators:

Non-applicable

20. September 11 Events:

Non-applicable

21. Other Items:

A. Extraordinary Items – None

B. Troubled Debt Restructuring – None

C. Other Disclosures:

- (1) Assets in the amount of \$265,270 and \$260,635 at December 31, 2003 and 2002 respectively, were on deposit with government authorities or trustees as required by law.
- (2) In conducting its operations, the Company routinely holds customers' assets in trust, pending completion of real estate transactions. Such amounts are maintained in segregated bank accounts and have not been included in the accompanying statutory financial statements. At December 31, 2003 and 2002, the Company held approximately \$1,281,127 and \$0, respectively, of such assets in trust and has a contingent liability relating to the proper disposition of these assets for its customers.

22. Events Subsequent:

There were no events subsequent to December 31, 2003, which may have a material effect on the financial condition of the Company.

23. Reinsurance:

A. Unsecured Reinsurance Recoverable – None

B. Reinsurance in Dispute – None

C. Reinsurance Assumed or Ceded – Non-applicable

D. Uncollectible Reinsurance – None

E. Commutation of Ceded Reinsurance – None

F. Retroactive Reinsurance – None

G. Reinsurance Accounted for as Deposit - None

24. Retrospectively Rated Contracts:

None

25. Change in Incurred Losses and Loss Adjustment Expenses:

Reserves for incurred losses and loss adjustment expenses attributable to insured events of prior years has increased (decreased) by \$407,000 from \$1,649,000 in 2002 to \$2,056,000 in 2003 as a result of reestimation of unpaid losses and loss adjustment expenses. This increase (decrease) is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims.

26. Inter-company Pooling Arrangements:

None

27. Structured Settlements:

None

28. Supplemental Reserve:

None

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 | 378,742 | 0.598 | 378,742 | 0.598 |
| 1.2 U.S. government agency and corporate obligations (excluding mortgage-backed securities): | | | | |
| 1.21 Issued by U.S. government agencies | | | | |
| 1.22 Issued by U.S. government sponsored agencies | 2,314,341 | 3.654 | 2,314,341 | 3.654 |
| 1.3 Foreign government (including Canada, excluding mortgage-backed securities) | | | | |
| 1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.: | | | | |
| 1.41 States, territories and possessions general obligations | 22,706,350 | 35.846 | 22,706,350 | 35.846 |
| 1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations | 7,530,906 | 11.889 | 7,530,906 | 11.889 |
| 1.43 Revenue and assessment obligations | 4,654,304 | 7.348 | 4,654,304 | 7.348 |
| 1.44 Industrial development and similar obligations | | | | |
| 1.5 Mortgage-backed securities (includes residential and commercial MBS): | | | | |
| 1.51 Pass-through securities: | | | | |
| 1.511 Guaranteed by GNMA | | | | |
| 1.512 Issued by FNMA and FHLMC | 4,452,439 | 7.029 | 4,452,439 | 7.029 |
| 1.513 Privately issued | | | | |
| 1.52 CMOs and REMICs: | | | | |
| 1.521 Issued by FNMA and FHLMC | | | | |
| 1.522 Privately issued and collateralized by MBS issued or guaranteed by GNMA, FNMA, or FHLMC | | | | |
| 1.523 All other privately issued | | | | |
| 2. Other debt and other fixed income securities (excluding short term): | | | | |
| 2.1 Unaffiliated domestic securities (includes credit tenant loans rated by the SVO) | | | | |
| 2.2 Unaffiliated foreign securities | | | | |
| 2.3 Affiliated securities | | | | |
| 3. Equity interests: | | | | |
| 3.1 Investments in mutual funds | | | | |
| 3.2 Preferred stocks: | | | | |
| 3.21 Affiliated | | | | |
| 3.22 Unaffiliated | | | | |
| 3.3 Publicly traded equity securities (excluding preferred stocks): | | | | |
| 3.31 Affiliated | | | | |
| 3.32 Unaffiliated | 2,537,752 | 4.006 | 2,537,752 | 4.006 |
| 3.4 Other equity securities: | | | | |
| 3.41 Affiliated | 12,148,777 | 19.179 | 12,148,777 | 19.179 |
| 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 | 72,000 | 0.114 | 72,000 | 0.114 |
| 4.6 Mezzanine real estate loans | | | | |
| 5. Real estate investments: | | | | |
| 5.1 Property occupied by company | | | | |
| 5.2 Property held for production of income (includes \$ 0 of property acquired in satisfaction of debt) | | | | |
| 5.3 Property held for sale (\$ 0 including property acquired in satisfaction of debt) | | | | |
| 6. Policy loans | | | | |
| 7. Receivables for securities | | | | |
| 8. Cash and short-term investments | 4,658,018 | 7.354 | 4,658,018 | 7.354 |
| 9. Other invested assets | 1,890,000 | 2.984 | 1,890,000 | 2.984 |
| 10. Total invested assets | 63,343,629 | 100.000 | 63,343,629 | 100.000 |

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?

Texas
- 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:
If not previously filed, furnish herewith a certified copy of the instrument as amended.
- 3.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2002
- 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.

12/31/1999
- 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).

08/08/2000
- 3.4

By what department or departments? Texas Department of Insurance
- 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 | 2 | 3 |
|----------------|-------------------|-------------------|
| Name of Entity | NAIC Company Code | 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? (You need not report an action either formal or informal, if a confidentiality clause is part of the agreement)

Yes ☐ No ☒
- 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 ☒
- 7.2

If yes,

7.21

State the percentage of foreign control

0 %

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 | 2 |
|-------------|----------------|
| Nationality | Type of Entity |
| | |
| | |
| | |
| | |
| | |

GENERAL INTERROGATORIES

(continued)

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 location (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 | 2 | 3 | 4 | 5 | 6 | 7 |
|----------------|------------------------|-----|-----|-----|------|-----|
| Affiliate Name | Location (City, State) | FRB | OCC | OTS | FDIC | SEC |
| | | NO | NO | NO | NO | NO |
| | | NO | NO | NO | NO | NO |
| | | NO | NO | NO | NO | NO |
| | | NO | NO | NO | NO | NO |
| | | NO | NO | NO | NO | NO |

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

KPMG LLP

355 S. Grand Ave, Los Angeles, CA 90071

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

1325 Franklin Ave, Suite 555, Garden City, NY 11530

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

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

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

Yes [] No [X]

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

Yes [] No [X]

11.4 If answer to (11.3) is yes, has the domiciliary or entry state approved the changes?

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

BOARD OF DIRECTORS

12. 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 []

13. 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 []

14. 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 which is in or is likely to conflict with the official duties of such person?

Yes [X] No []

FINANCIAL

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

15.11 To directors or other officers

\$

15.12 To stockholders not officers

\$

15.13 Trustees, supreme or grand (Fraternal only)

\$

15.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):

15.21 To directors or other officers

\$

15.22 To stockholders not officers

\$

15.23 Trustees, supreme or grand (Fraternal only)

\$

16.1 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]

16.2 If yes, state the amount thereof at December 31 of the current year:

16.21 Rented from others

\$

16.22 Borrowed from others

\$

16.23 Leased from others

\$

16.24 Other

\$

Disclose in Notes to Financial the nature of each obligation.

17.1 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]

17.2 If answer is yes:

17.21 Amount paid as losses or risk adjustment

\$

17.22 Amount paid as expenses

\$

17.23 Other amounts paid

\$

GENERAL INTERROGATORIES

(continued)

INVESTMENT

18. List the following capital stock information for the reporting entity:

| | 1 | 2 | 3 | 4 | 5 | 6 |
|-----------|--------------------------------|---------------------------------|------------------------|---------------------------------|------------------------------|------------------------------|
| Class | Number of Shares Authorized | Number of Shares Outstanding | Par Value Per Share | Redemption Price If Callable | Is Dividend Rate Limited? | Are Dividends Cumulative? |
| Preferred | | | | | Yes [] No [] | Yes [] No [] |
| Common | 1,600,000 | 1,241,436 | 3 | X X X | X X X X X X | X X X X X X |

19.1 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, except as shown by Schedule E - Part 3 - Special Deposits?

Yes [X] No []

19.2 If no, give full and complete information, relating thereto

20.1 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, except as shown on Schedule E - Part 3 - Special Deposits, 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 16.1).

Yes [] No [X]

20.2 If yes, state the amount thereof at December 31 of the current year:

20.21 Loaned to others

20.22 Subject to repurchase agreements

20.23 Subject to reverse repurchase agreements

20.24 Subject to dollar repurchase agreements

20.25 Subject to reverse dollar repurchase agreements

20.26 Pledged as collateral

20.27 Placed under option agreements

20.28 Letter stock or securities restricted as to sale

20.29 Other

\$

\$

\$

\$

\$

\$

\$

\$

\$

20.3 For each category above, if any of these assets are held by other, identify by whom held:

20.31

20.32

20.33

20.34

20.35

20.36

20.37

20.38

20.39

For categories (20.21) and (20.23) above, and for any securities that were made available for use by another person during the period covered by this statement, attach a schedule as shown in the instructions to the annual statement

20.4 For category (20.28) provide the following:

| 1 | 2 | 3 |
|-----------------------|-------------|--------|
| Nature of Restriction | Description | Amount |
| | | |
| | | |
| | | |
| | | |
| | | |

21.1 Does the reporting entity have any hedging transactions reported on Schedule DB?

Yes [] No [X]

21.2 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.

22.1 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]

22.2 If yes, state the amount thereof at December 31 of the current year.

\$

GENERAL INTERROGATORIES

(continued)

INVESTMENT

23. Excluding items in Schedule E, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Part 1-General, Section IV.H-Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?

Yes [X] No []

23.01 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 |
|---------------------------|---|
| BNY Western Trust | 700 S. Flower St, Suite 200, Los Angeles, CA 90017-4104 |
| | |
| | |
| | |

23.02 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) |
|--------------|------------------|------------------------------|
| | | |
| | | |
| | | |
| | | |

23.03 Have there been any changes, including name changes, in the custodian(s) identified in 23.01 during the current year?

Yes [] No [X]

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

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

23.05 Identify all investment advisors, brokers/dealers or individuals acting on behalf of brokers/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 | 3 Address |
|---|------------------|--|
| Assets Managed In House | Matthew Hartmann | 601 Riverside Ave, T10, Jacksonville, FL 32204 |
| Assets Managed In House | Sean Casey | 601 Riverside Ave, T10, Jacksonville, FL 32204 |
| Assets Managed In House | Vince Carrino | 4050 Calle Real, Santa Barbara, CA 93110 |
| | | |

24.1 Does the reporting entity have any diversified mutual funds reported in Schedule D, Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)]?

Yes [] No [X]

24.2 If yes, complete the following schedule:

| 1 CUSIP# | 2 Name of Mutual Fund | 3 Book/Adjusted Carrying Value |
|---------------|--------------------------|--------------------------------------|
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| 9999999 TOTAL | | |

24.3 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

(continued)

OTHER

25.1

Amount of payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus, if any?

\$

60,541

25.2

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 |
|-----------|------------------|
| TLTA | \$ 49,134 |
| | \$ |
| | \$ |
| | \$ |

26.1

Amount of payments for legal expenses, if any?

\$

292,335

26.2

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 |
|--------------------------|------------------|
| Beadles, Newman & Lawler | \$ 145,000 |
| Lebouf, Lamb, Greene PA | \$ 75,814 |
| | \$ |
| | \$ |

27.1

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

\$

27.2

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 department of government during the period covered by this statement.

| 1 Name | 2 Amount Paid |
|-----------|------------------|
| | \$ |
| | \$ |
| | \$ |
| | \$ |

GENERAL INTERROGATORIES

(continued)

PART 2-TITLE INTERROGATORIES

1.1

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 [☒]

2.

Largest net aggregate amount insured in any one risk.

\$ 17,500,000

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 [☒]

3.2

If yes, give full information

4.

If the reporting entity has assumed risk from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?

YES [☒] NO [☐]

5.1

Has this reporting entity guaranteed policies issued by any other entity and now in force?

YES [☐] NO [☒]

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 [☒]

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 which 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

\$ 20,839,626

9.12

Short-term investments

\$

9.13

Mortgages

\$

9.14

Cash

\$

9.15

Other admissible invested assets

\$

9.16

Total

\$ 20,839,626

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.)

9.21

Custodial funds not included in this statement were held pursuant to the governing agreements of custody in the amount of:

\$ 1,281,127

These funds consist of:

9.22

In cash on deposit

\$ 1,281,127

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 2003 | 2 2002 | 3 2001 | 4 2000 | 5 1999 |
|---|-------------|-------------|------------|------------|-------------|
| Source of Direct Title Premiums Written (Part 1A) | | | | | |
| 1. Direct operations (Part 1A, Line 1, Col. 1) | | | | | |
| 2. Non-affiliated agency operations (Part 1A, Line 1, Col. 2) | 49,014,020 | 35,750,224 | 35,808,486 | 39,461,351 | 40,907,062 |
| 3. Affiliated agency operations (Part 1A, Line 1, Col. 3) | 84,245,770 | 72,671,055 | 63,524,536 | 55,285,931 | 62,641,314 |
| 4. Total | 133,259,790 | 108,421,279 | 99,333,022 | 94,747,282 | 103,548,376 |
| Operating Income Summary (Page 4 & Part 1) | | | | | |
| 5. Premiums earned (Part 1B, Line 3) | 131,307,683 | 107,584,447 | 98,958,477 | 94,438,912 | 102,337,678 |
| 6. Escrow and settlement service charges (Part 1A, Line 2) | 164,537 | | | | |
| 7. Title examinations (Part 1C, Line 1) | | | | | |
| 8. Searches and abstracts (Part 1C, Line 2) | | | | | |
| 9. Surveys (Part 1C, Line 3) | | | | | |
| 10. Aggregate write-ins for service charges (Part 1C, Line 4) | 618,493 | 149,576 | 237,011 | 103,111 | 82,046 |
| 11. Aggregate write-ins for other operating income (Page 4, Line 2) | | | | | |
| 12. Total operating income (Page 4, Line 3) | 132,090,713 | 107,734,023 | 99,195,488 | 94,542,023 | 102,419,724 |
| Statement of Income (Page 4) | | | | | |
| 13. Net operating gain or (loss) (Line 8) | 2,232,274 | 787,191 | 3,617,686 | 5,226,246 | 7,042,786 |
| 14. Net investment gain or (loss) (Line 11) | 3,664,609 | 347,065 | 3,288,870 | 2,419,310 | 6,534,628 |
| 15. Total other income (Line 12) | | | | | |
| 16. Federal income taxes incurred (Line 14) | 1,807,122 | 256,599 | 2,704,145 | 2,505,399 | 2,685,749 |
| 17. Net income (Line 15) | 4,089,761 | 877,657 | 4,202,411 | 5,140,157 | 10,891,665 |
| Balance Sheet Items (Pages 2 and 3) | | | | | |
| 18. Title insurance premiums and fees receivable (Page 2, Line 12, Col. 3) | 1,714,706 | 1,187,419 | 1,769,795 | 1,399,261 | 1,914,275 |
| 19. Total admitted assets excluding segregated accounts (Page 2, Line 24, Col. 3) | 69,625,355 | 67,604,064 | 63,956,655 | 59,717,702 | 54,865,704 |
| 20. Known claims reserve (Page 3, Line 1) | 2,055,956 | 1,649,393 | 2,092,028 | 2,909,179 | 2,412,876 |
| 21. Statutory premium reserve (Page 3, Line 2) | 20,839,626 | 18,862,763 | 17,938,622 | 17,467,739 | 17,079,159 |
| 22. Total liabilities (Page 3, Line 21) | 31,884,515 | 32,383,993 | 25,781,046 | 22,682,645 | 21,250,269 |
| 23. Capital paid up (Page 3, Lines 23 + 24) | 3,106,590 | 3,106,590 | 3,106,590 | 3,106,590 | 3,106,590 |
| 24. Surplus as regards policyholders (Page 3, Line 30) | 37,740,841 | 35,220,071 | 38,175,610 | 37,035,056 | 33,615,435 |
| Percentage Distribution of Cash and Invested Assets (Page 2, Col. 3) | | | | | |
| (Item divided by Page 2, Line 10, Col. 3) x 100.0 | | | | | |
| 25. Bonds (Line 1) | 66.4 | 68.7 | 55.1 | 68.1 | 72.9 |
| 26. Stocks (Lines 2.1 & 2.2) | 23.2 | 18.8 | 39.3 | 11.5 | 12.5 |
| 27. Mortgage loans on real estate (Line 3.1 and 3.2) | 0.1 | 0.1 | | | |
| 28. Real estate (Lines 4.1, 4.2 & 4.3) | | | 0.2 | 0.3 | 0.3 |
| 29. Cash and short-term investments (Line 5) | 7.4 | 8.9 | 1.3 | 10.4 | 14.3 |
| 30. Contract loans (Line 6) | | XXX | XXX | XXX | XXX |
| 31. Other invested assets (Line 7) | 3.0 | 3.5 | 4.1 | 9.7 | 0.1 |
| 32. Receivable for securities (Line 8) | | | | | |
| 33. Aggregate write-ins for invested assets (Line 9) | | XXX | XXX | XXX | XXX |
| 34. Subtotals cash and invested assets (Line 10) | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Investments in Parent, Subsidiaries and Affiliates | | | | | |
| 35. Affiliated bonds (Sch. D Summary, Line 25, Col. 1) | | | | | |
| 36. Affiliated preferred stocks (Sch. D, Summary, Line 39, Col. 1) | | | | | |
| 37. Affiliated common stocks (Sch. D, Summary, Line 53, Col. 2) | 12,148,777 | 8,371,328 | 5,022,401 | 3,806,424 | 2,715,666 |
| 38. Affiliated short-term investments (subtotals included in Schedule DA, Part 2, Col. 5, Line 11) | | | | | |
| 39. Affiliated mortgage loans on real estate | | | | | |
| 40. All other affiliated | 1,890,000 | | | | |
| 41. Total of above Lines 35 to 40 | 14,038,777 | 8,371,328 | 5,022,401 | 3,806,424 | 2,715,666 |
| 42. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 41 above divided by Page 3, Line 30, Col. 1 x 100.0) | 37.2 | 23.8 | 13.2 | 10.3 | 8.1 |

FIVE-YEAR HISTORICAL DATA

(Continued)

| | 1 2003 | 2 2002 | 3 2001 | 4 2000 | 5 1999 |
|---|-------------|-------------|-------------|-------------|-------------|
| Capital and Surplus Accounts (Page 4) | | | | | |
| 43. Net unrealized capital gains or (losses) (Line 18) | 4,904,614 | 3,396,008 | 1,459,950 | 1,373,103 | (3,145,385) |
| 44. Change in nonadmitted assets (Line 21) | 268,663 | 455,024 | (90,787) | (596,639) | (326,656) |
| 45. Dividends to stockholders (Line 28) | (7,000,000) | (7,600,000) | (2,500,000) | (2,497,000) | (9,053,071) |
| 46. Change in surplus as regards policyholders for the year (Line 31) | 2,520,770 | (2,955,538) | 1,140,554 | 3,419,621 | (1,633,447) |
| Losses Paid and Incurred (Part 2A) | | | | | |
| 47. Net payments (Line 5, Col. 4) | 2,181,770 | 2,710,490 | 1,428,777 | 1,241,079 | 697,848 |
| 48. Losses and allocated LAE incurred (Line 8, Col. 4) | 2,588,332 | 2,267,855 | 611,626 | 1,737,382 | 1,857,795 |
| 49. Unallocated LAE incurred (Line 9, Col. 4) | | | | | |
| 50. Losses and loss adjustment expenses incurred (Line 10, Col. 4) | 2,588,332 | 2,267,855 | 611,626 | 1,737,382 | 1,857,795 |
| Operating Expenses to Total Operating Income (Part 3)(%) (Line item divided by Page 4, Line 3 x 100.0) | | | | | |
| 51. Personnel costs (Part 3, Line 1.5, Col. 4) | 3.0 | 3.2 | 3.7 | 3.8 | 3.1 |
| 52. Amount paid to or retained by title agents (Part 3, Line 2, Col. 4) | 85.7 | 85.5 | 86.8 | 83.6 | 83.1 |
| 53. All other operating expenses (Part 3, Lines 24 minus 1.5 minus 2, Col. 4) | 7.6 | 8.4 | 7.1 | 9.0 | 5.1 |
| 54. Total (Lines 51 to 53) | 96.4 | 97.2 | 97.6 | 96.4 | 91.3 |
| Operating Percentages (Page 4) (Line item divided by Page 4, Line 3 x 100.0) | | | | | |
| 55. Losses and loss adjustment expenses incurred (Line 4) | 2.0 | 2.1 | 0.6 | 1.8 | 1.8 |
| 56. Operating expenses incurred (Line 5) | 96.4 | 97.2 | 97.6 | 92.6 | 91.3 |
| 57. Aggregate write-ins for other operating deductions (Line 6) | | | | | |
| 58. Total operating deductions (Line 7) | 98.3 | 99.3 | 98.2 | 94.5 | 93.1 |
| 59. Net operating gain or (loss) (Line 8) | 1.7 | 0.7 | 1.8 | 5.5 | 6.9 |
| Other Percentages (Line item divided by Part 1B, Line 1.4) | | | | | |
| 60. Losses and loss expenses incurred to net premiums written (Page 4, Line 4) | 1.9 | 2.1 | 0.6 | 1.8 | 1.8 |
| 61. Operating expenses incurred to net premiums written (Page 4, Line 5) | 95.5 | 96.5 | 95.5 | 87.6 | 90.3 |

SCHEDULE A - VERIFICATION BETWEEN YEARS

| | | |
|-----|---|-------|
| 1. | Book/adjusted carrying value, December 31, prior year (prior year statement) | 8,865 |
| 2. | Increase (decrease) by adjustment: | |
| 2.1 | Totals, Part 1, Column 10 | |
| 2.2 | Totals, Part 3, Column 7 | |
| 3. | Cost of acquired, (Totals, Part 2, Column 6, net of encumbrances (Column 7) and net of additions and permanent improvements (Column 9)) | |
| 4. | Cost of additions and permanent improvements: | |
| 4.1 | Totals, Part 1, Column 13 | |
| 4.2 | Totals, Part 3, Column 9 | |
| 5. | Total profit (loss) on sales, Part 3, Column 14 | |
| 6. | Increase (decrease) by foreign exchange adjustment: | |
| 6.1 | Totals, Part 1, Column 11 | |
| 6.2 | Totals, Part 3, Column 8 | |
| 7. | Amounts received on sales, Part 3, Column 11 and Part 1, Column 12 | |
| 8. | Book/adjusted carrying value at the end of current period | 8,865 |
| 9. | Total valuation allowance | |
| 10. | Subtotal (Lines 8 plus 9) | 8,865 |
| 11. | Total nonadmitted amounts | 8,865 |
| 12. | Statement value, current period (Page 2, real estate lines, current period) | |

SCHEDULE B - VERIFICATION BETWEEN YEARS

| | | |
|-----|---|--------|
| 1. | Book value/recorded investment excluding accrued interest on mortgages owned, December 31 of prior year | 97,085 |
| 2. | Amount loaned during year: | |
| 2.1 | Actual cost at time of acquisitions | |
| 2.2 | Additional investment made after acquisitions | |
| 3. | Accrual of discount and mortgage interest points and commitment fees | |
| 4. | Increase (decrease) by adjustment | |
| 5. | Total profit (loss) on sale | |
| 6. | Amounts paid on account or in full during the year | 334 |
| 7. | Amortization of premium | |
| 8. | Increase (decrease) by foreign exchange adjustment | |
| 9. | Book value/recorded investment excluding accrued interest on mortgages owned at end of current period | 96,751 |
| 10. | Total valuation allowance | |
| 11. | Subtotal (Lines 9 plus 10) | 96,751 |
| 12. | Total nonadmitted amounts | 24,751 |
| 13. | Statement value of mortgages owned at end of current period | 72,000 |

SCHEDULE BA - VERIFICATION BETWEEN YEARS

| | | |
|-----|--|-----------|
| 1. | Book/adjusted carrying value of long-term invested assets owned, December 31 of prior year | 2,170,000 |
| 2. | Cost of acquisitions during year: | |
| 2.1 | Actual cost at time of acquisitions | |
| 2.2 | Additional investment made after acquisitions | |
| 3. | Accrual of discount | |
| 4. | Increase (decrease) by adjustment | |
| 5. | Total profit (loss) on sale | |
| 6. | Amounts paid on account or in full during the year | 275,500 |
| 7. | Amortization of premium | |
| 8. | Increase (decrease) by foreign exchange adjustment | |
| 9. | Book/adjusted carrying value of long-term invested assets at end of current period | 1,894,500 |
| 10. | Total valuation allowance | |
| 11. | Subtotal (Lines 9 plus 10) | 1,894,500 |
| 12. | Total nonadmitted amounts | 4,500 |
| 13. | Statement value of long-term invested assets at end of current period | 1,890,000 |

SCHEDULE D - SUMMARY BY COUNTRY

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

| Description | | 1 | 2 | 3 | 4 |
|--|----------------------------|---------------------------------|-------------------|-------------|-----------------------|
| | | Book/Adjusted Carrying Value | Fair Value (a) | Actual Cost | Par Value of Bonds |
| BONDS | 1. United States | 7,145,521 | 7,154,439 | 7,171,900 | 6,934,816 |
| | 2. Canada | | | | |
| | 3. Other Countries | | | | |
| | 4. Totals | 7,145,521 | 7,154,439 | 7,171,900 | 6,934,816 |
| Governments (Including all obligations guaranteed by governments) | 5. United States | 22,706,350 | 22,706,350 | 22,877,937 | 22,040,000 |
| | 6. Canada | | | | |
| | 7. Other Countries | | | | |
| | 8. Totals | 22,706,350 | 22,706,350 | 22,877,937 | 22,040,000 |
| States, Territories and Possessions (Direct and guaranteed) | 9. United States | 7,530,906 | 7,530,906 | 7,615,576 | 7,350,000 |
| | 10. Canada | | | | |
| | 11. Other Countries | | | | |
| | 12. Totals | 7,530,906 | 7,530,906 | 7,615,576 | 7,350,000 |
| Political Subdivisions of States, Territories and Possessions (Direct and guaranteed) | 13. United States | 4,654,304 | 4,654,849 | 4,698,087 | 4,575,000 |
| | 14. Canada | | | | |
| | 15. Other Countries | | | | |
| | 16. Totals | 4,654,304 | 4,654,849 | 4,698,087 | 4,575,000 |
| Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions | 17. United States | | | | |
| | 18. Canada | | | | |
| | 19. Other Countries | | | | |
| | 20. Totals | | | | |
| Public Utilities (unaffiliated) | 21. United States | | | | |
| | 22. Canada | | | | |
| | 23. Other Countries | | | | |
| | 24. Totals | | | | |
| Industrial and Miscellaneous and Credit Tenant Loans (unaffiliated) | 25. Totals | | | | |
| | 26. Total Bonds | 42,037,081 | 42,046,544 | 42,363,500 | 40,899,816 |
| | | | | | |
| | | | | | |
| PREFERRED STOCKS | 27. United States | | | | |
| | 28. Canada | | | | |
| | 29. Other Countries | | | | |
| | 30. Totals | | | | |
| Public Utilities (unaffiliated) | 31. United States | | | | |
| | 32. Canada | | | | |
| | 33. Other Countries | | | | |
| | 34. Totals | | | | |
| Banks, Trust and Insurance Companies (unaffiliated) | 35. United States | | | | |
| | 36. Canada | | | | |
| | 37. Other Countries | | | | |
| | 38. Totals | | | | |
| Industrial and Miscellaneous (unaffiliated) | 39. Totals | | | | |
| | 40. Total Preferred Stocks | | | | |
| | | | | | |
| | | | | | |
| COMMON STOCKS | 41. United States | | | | |
| | 42. Canada | | | | |
| | 43. Other Countries | | | | |
| | 44. Totals | | | | |
| Public Utilities (unaffiliated) | 45. United States | | | | |
| | 46. Canada | | | | |
| | 47. Other Countries | | | | |
| | 48. Totals | | | | |
| Banks, Trust and Insurance Companies (unaffiliated) | 49. United States | 2,537,752 | 2,537,752 | 1,631,603 | |
| | 50. Canada | | | | |
| | 51. Other Countries | | | | |
| | 52. Totals | 2,537,752 | 2,537,752 | 1,631,603 | |
| Industrial and Miscellaneous (unaffiliated) | 53. Totals | 12,148,777 | 12,148,777 | 1,204,785 | |
| | 54. Total Common Stocks | 14,686,529 | 14,686,529 | 2,836,388 | |
| | 55. Total Stocks | 14,686,529 | 14,686,529 | 2,836,388 | |
| | 56. Total Bonds and Stocks | 56,723,610 | 56,733,073 | 45,199,888 | |

(a) The aggregate value of bonds which are valued at other than actual fair value is \$ 40,814,288 .

SCHEDULE D - VERIFICATION BETWEEN YEARS

| | | | |
|--|------------|--|------------|
| 1. Book/adjusted carrying value of bonds and stocks, prior year | 53,884,922 | 6. Foreign Exchange Adjustment: | |
| 2. Cost of bonds and stocks acquired, Column 6, Part 3 | 67,255,061 | 6.1 Column 17, Part 1 | |
| 3. Increase (decrease) by adjustment: | | 6.2 Column 13, Part 2, Section 1 | |
| 3.1 Column 16, Part 1 | (177,343) | 6.3 Column 11, Part 2, Section 2 | |
| 3.2 Column 12, Part 2, Section 1 | | 6.4 Column 11, Part 4 | |
| 3.3 Column 10, Part 2, Section 2 | 4,684,195 | 7. Book/adjusted carrying value at end of current period | 56,723,610 |
| 3.4 Column 10, Part 4 | (26,002) | 8. Total valuation allowance | |
| 4. Total gain (loss), Column 14, Part 4 | 2,299,077 | 9. Subtotal (Lines 7 plus 8) | 56,723,610 |
| 5. Deduct consideration for bonds and stocks disposed of Column 6, Part 4 | 71,196,300 | 10. Total nonadmitted amounts | |
| | | 11. Statement value of bonds and stocks, current period | 56,723,610 |

SCHEDULE D - PART 1A - SECTION 1

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

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
|---|-------------------|-----------------------------------|-------------------------------------|--------------------------------------|------------------|--------------------------|-------------------------------------|------------------------------------|-----------------------------------|-----------------------------|-------------------------------------|
| Quality Rating per the NAIC Designation | 1 Year or Less | Over 1 Year Through 5 Years | Over 5 Years Through 10 Years | Over 10 Years Through 20 Years | Over 20 Years | Total Current Year | Col. 6 as a % of Line 10.7 | Total from Col. 6 Prior Year | % From Col. 7 Prior Year | Total Publicly Traded | Total Privately Placed (a) |
| 1. U.S. Governments, Schedules D & DA (Group 1) | | | | | | | | | | | |
| 1.1 Class 1 | 1,083,877 | 4,470,998 | 1,149,867 | 440,778 | | 7,145,520 | 15.688 | 23,657,025 | 50.299 | 7,145,520 | |
| 1.2 Class 2 | | | | | | | | | | | |
| 1.3 Class 3 | | | | | | | | | | | |
| 1.4 Class 4 | | | | | | | | | | | |
| 1.5 Class 5 | | | | | | | | | | | |
| 1.6 Class 6 | | | | | | | | | | | |
| 1.7 Totals | 1,083,877 | 4,470,998 | 1,149,867 | 440,778 | | 7,145,520 | 15.688 | 23,657,025 | 50.299 | 7,145,520 | |
| 2. All Other Governments, Schedules D & DA (Group 2) | | | | | | | | | | | |
| 2.1 Class 1 | | | | | | | | 25,000 | 0.053 | | |
| 2.2 Class 2 | | | | | | | | | | | |
| 2.3 Class 3 | | | | | | | | | | | |
| 2.4 Class 4 | | | | | | | | | | | |
| 2.5 Class 5 | | | | | | | | | | | |
| 2.6 Class 6 | | | | | | | | | | | |
| 2.7 Totals | | | | | | | | 25,000 | 0.053 | | |
| 3. States, Territories and Possessions etc., Guaranteed, Schedules D & DA (Group 3) | | | | | | | | | | | |
| 3.1 Class 1 | | 5,633,048 | 7,773,302 | 3,100,000 | 6,200,000 | 22,706,350 | 49.851 | 5,508,052 | 11.711 | 22,706,350 | |
| 3.2 Class 2 | | | | | | | | | | | |
| 3.3 Class 3 | | | | | | | | | | | |
| 3.4 Class 4 | | | | | | | | | | | |
| 3.5 Class 5 | | | | | | | | | | | |
| 3.6 Class 6 | | | | | | | | | | | |
| 3.7 Totals | | 5,633,048 | 7,773,302 | 3,100,000 | 6,200,000 | 22,706,350 | 49.851 | 5,508,052 | 11.711 | 22,706,350 | |
| 4. Political Subdivisions of States, Territories and Possessions, Guaranteed, Schedules D & DA (Group 4) | | | | | | | | | | | |
| 4.1 Class 1 | | 3,243,949 | 2,036,957 | 700,000 | 1,550,000 | 7,530,906 | 16.534 | 5,322,841 | 11.317 | 7,530,906 | |
| 4.2 Class 2 | | | | | | | | | | | |
| 4.3 Class 3 | | | | | | | | | | | |
| 4.4 Class 4 | | | | | | | | | | | |
| 4.5 Class 5 | | | | | | | | | | | |
| 4.6 Class 6 | | | | | | | | | | | |
| 4.7 Totals | | 3,243,949 | 2,036,957 | 700,000 | 1,550,000 | 7,530,906 | 16.534 | 5,322,841 | 11.317 | 7,530,906 | |
| 5. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed, Schedules D & DA (Group 5) | | | | | | | | | | | |
| 5.1 Class 1 | 25,000 | 2,588,949 | 2,040,355 | | | 4,654,304 | 10.218 | 7,788,289 | 16.559 | 4,654,304 | |
| 5.2 Class 2 | | | | | | | | | | | |
| 5.3 Class 3 | | | | | | | | | | | |
| 5.4 Class 4 | | | | | | | | | | | |
| 5.5 Class 5 | | | | | | | | | | | |
| 5.6 Class 6 | | | | | | | | | | | |
| 5.7 Totals | 25,000 | 2,588,949 | 2,040,355 | | | 4,654,304 | 10.218 | 7,788,289 | 16.559 | 4,654,304 | |

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

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

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
|---|-------------------|-----------------------------------|-------------------------------------|--------------------------------------|------------------|--------------------------|-------------------------------------|------------------------------------|-----------------------------------|-----------------------------|-------------------------------------|
| Quality Rating per the NAIC Designation | 1 Year or Less | Over 1 Year Through 5 Years | Over 5 Years Through 10 Years | Over 10 Years Through 20 Years | Over 20 Years | Total Current Year | Col. 6 as a % of Line 10.7 | Total from Col. 6 Prior Year | % From Col. 7 Prior Year | Total Publicly Traded | Total Privately Placed (a) |
| 6. Public Utilities (Unaffiliated), Schedules D & DA (Group 6) | | | | | | | | | | | |
| 6.1 Class 1 | | | | | | | | | | | |
| 6.2 Class 2 | | | | | | | | | | | |
| 6.3 Class 3 | | | | | | | | | | | |
| 6.4 Class 4 | | | | | | | | | | | |
| 6.5 Class 5 | | | | | | | | | | | |
| 6.6 Class 6 | | | | | | | | | | | |
| 6.7 Totals | | | | | | | | | | | |
| 7. Industrial & Miscellaneous (Unaffiliated), Schedules D & DA (Group 7) | | | | | | | | | | | |
| 7.1 Class 1 | 3,511,042 | | | | | 3,511,042 | 7.708 | 4,731,291 | 10.060 | 3,511,042 | |
| 7.2 Class 2 | | | | | | | | | | | |
| 7.3 Class 3 | | | | | | | | | | | |
| 7.4 Class 4 | | | | | | | | | | | |
| 7.5 Class 5 | | | | | | | | | | | |
| 7.6 Class 6 | | | | | | | | | | | |
| 7.7 Totals | 3,511,042 | | | | | 3,511,042 | 7.708 | 4,731,291 | 10.060 | 3,511,042 | |
| 8. Credit Tenant Loans, Schedules D & DA (Group 8) | | | | | | | | | | | |
| 8.1 Class 1 | | | | | | | | | | | |
| 8.2 Class 2 | | | | | | | | | | | |
| 8.3 Class 3 | | | | | | | | | | | |
| 8.4 Class 4 | | | | | | | | | | | |
| 8.5 Class 5 | | | | | | | | | | | |
| 8.6 Class 6 | | | | | | | | | | | |
| 8.7 Totals | | | | | | | | | | | |
| 9. Parent, Subsidiaries and Affiliates, Schedules D & DA (Group 9) | | | | | | | | | | | |
| 9.1 Class 1 | | | | | | | | | | | |
| 9.2 Class 2 | | | | | | | | | | | |
| 9.3 Class 3 | | | | | | | | | | | |
| 9.4 Class 4 | | | | | | | | | | | |
| 9.5 Class 5 | | | | | | | | | | | |
| 9.6 Class 6 | | | | | | | | | | | |
| 9.7 Totals | | | | | | | | | | | |

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 | 4,619,919 | 15,936,944 | 13,000,481 | 4,240,778 | 7,750,000 | 45,548,122 | 100.000 | X X X | X X X | 45,548,122 | |
| 10.2 Class 2 | | | | | | | | X X X | X X X | | |
| 10.3 Class 3 | | | | | | | | X X X | X X X | | |
| 10.4 Class 4 | | | | | | | | X X X | X X X | | |
| 10.5 Class 5 | | | | | | (c) | | X X X | X X X | | |
| 10.6 Class 6 | | | | | | (c) | | X X X | X X X | | |
| 10.7 Totals | 4,619,919 | 15,936,944 | 13,000,481 | 4,240,778 | 7,750,000 | (b) 45,548,122 | 100.000 | X X X | X X X | 45,548,122 | |
| 10.8 Line 10.7 as a % of Col. 6 | 10.143 | 34.989 | 28.542 | 9.311 | 17.015 | 100.000 | X X X | X X X | X X X | 100.000 | |
| 11. Total Bonds Prior Year | | | | | | | | | | | |
| 11.1 Class 1 | 5,534,304 | 15,211,358 | 24,721,589 | 1,565,248 | | X X X | X X X | 47,032,499 | 100.000 | 47,032,499 | |
| 11.2 Class 2 | | | | | | X X X | X X X | | | | |
| 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 | 5,534,304 | 15,211,358 | 24,721,589 | 1,565,248 | | X X X | X X X | (b) 47,032,499 | 100.000 | 47,032,499 | |
| 11.8 Line 11.7 as a % of Col. 8 | 11.767 | 32.342 | 52.563 | 3.328 | | X X X | X X X | 100.000 | X X X | 100.000 | |
| 12. Total Publicly Traded Bonds | | | | | | | | | | | |
| 12.1 Class 1 | 4,619,919 | 15,936,944 | 13,000,481 | 4,240,778 | 7,750,000 | 45,548,122 | 100.000 | 47,032,499 | 100.000 | 45,548,122 | X X X |
| 12.2 Class 2 | | | | | | | | | | | 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 | 4,619,919 | 15,936,944 | 13,000,481 | 4,240,778 | 7,750,000 | 45,548,122 | 100.000 | 47,032,499 | 100.000 | 45,548,122 | X X X |
| 12.8 Line 12.7 as a % of Col. 6 | 10.143 | 34.989 | 28.542 | 9.311 | 17.015 | 100.000 | X X X | X X X | X X X | 100.000 | X X X |
| 12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10 | 10.143 | 34.989 | 28.542 | 9.311 | 17.015 | 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 | |

(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.

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

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
|--|-------------------|--------------------------------------|-------------------------------------|---|------------------|--------------------------|----------------------------------|------------------------------------|-----------------------------------|-----------------------------|------------------------------|
| Distribution by Type | 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 |
| 1. U.S. Governments, Schedules D & DA (Group 1) | | | | | | | | | | | |
| 1.1 Issuer Obligations | 107,065 | 2,586,017 | | | | 2,693,082 | 5.913 | 16,055,238 | 34.136 | 2,693,082 | |
| 1.2 Single Class Mortgage-Backed/Asset-Backed Securities | 976,812 | 1,884,981 | 1,149,867 | 440,778 | | 4,452,438 | 9.775 | 7,601,788 | 16.163 | 4,452,438 | |
| 1.7 Totals | 1,083,877 | 4,470,998 | 1,149,867 | 440,778 | | 7,145,520 | 15.688 | 23,657,026 | 50.299 | 7,145,520 | |
| 2. All Other Governments, Schedules D & DA (Group 2) | | | | | | | | | | | |
| 2.1 Issuer Obligations | | | | | | | | 25,000 | 0.053 | | |
| 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 | | | | | | | | 25,000 | 0.053 | | |
| 3. States, Territories and Possessions, Guaranteed, Schedules D & DA (Group 3) | | | | | | | | | | | |
| 3.1 Issuer Obligations | | 5,633,048 | 7,773,302 | 3,100,000 | 6,200,000 | 22,706,350 | 49.851 | 5,508,052 | 11.711 | 22,706,350 | |
| 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 | | 5,633,048 | 7,773,302 | 3,100,000 | 6,200,000 | 22,706,350 | 49.851 | 5,508,052 | 11.711 | 22,706,350 | |
| 4. Political Subdivisions of States, Territories and Possessions, Guaranteed, Schedules D & DA (Group 4) | | | | | | | | | | | |
| 4.1 Issuer Obligations | | 3,243,949 | 2,036,957 | 700,000 | 1,550,000 | 7,530,906 | 16.534 | 5,322,841 | 11.317 | 7,530,906 | |
| 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 | | 3,243,949 | 2,036,957 | 700,000 | 1,550,000 | 7,530,906 | 16.534 | 5,322,841 | 11.317 | 7,530,906 | |
| 5. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed, Schedules D & DA (Group 5) | | | | | | | | | | | |
| 5.1 Issuer Obligations | 25,000 | 2,588,949 | 2,040,355 | | | 4,654,304 | 10.218 | 7,788,289 | 16.559 | 4,654,304 | |
| 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 | 25,000 | 2,588,949 | 2,040,355 | | | 4,654,304 | 10.218 | 7,788,289 | 16.559 | 4,654,304 | |

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

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
|--|-------------------|--------------------------------------|-------------------------------------|---|------------------|--------------------------|----------------------------------|------------------------------------|-----------------------------------|-----------------------------|------------------------------|
| Distribution by Type | 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 |
| 6. Public Utilities (Unaffiliated), Schedules D & DA (Group 6) | | | | | | | | | | | |
| 6.1 Issuer Obligations | | | | | | | | | | | |
| 6.2 Single Class Mortgage-Backed/Asset-Backed Securities | | | | | | | | | | | |
| MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES | | | | | | | | | | | |
| 6.3 Defined | | | | | | | | | | | |
| 6.4 Other | | | | | | | | | | | |
| MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES | | | | | | | | | | | |
| 6.5 Defined | | | | | | | | | | | |
| 6.6 Other | | | | | | | | | | | |
| 6.7 Totals | | | | | | | | | | | |
| 7. Industrial & Miscellaneous (Unaffiliated), Schedules D & DA (Group 7) | | | | | | | | | | | |
| 7.1 Issuer Obligations | 3,511,042 | | | | | 3,511,042 | 7.708 | 4,731,291 | 10.060 | 3,511,042 | |
| 7.2 Single Class Mortgage-Backed/Asset-Backed Securities | | | | | | | | | | | |
| MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES | | | | | | | | | | | |
| 7.3 Defined | | | | | | | | | | | |
| 7.4 Other | | | | | | | | | | | |
| MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES | | | | | | | | | | | |
| 7.5 Defined | | | | | | | | | | | |
| 7.6 Other | | | | | | | | | | | |
| 7.7 Totals | 3,511,042 | | | | | 3,511,042 | 7.708 | 4,731,291 | 10.060 | 3,511,042 | |
| 8. Credit Tenant Loans, Schedules D & DA (Group 8) | | | | | | | | | | | |
| 8.1 Issuer Obligations | | | | | | | | | | | |
| 8.7 Totals | | | | | | | | | | | |
| 9. Parent, Subsidiaries and Affiliates, Schedules D & DA (Group 9) | | | | | | | | | | | |
| 9.1 Issuer Obligations | | | | | | | | | | | |
| 9.2 Single Class Mortgage-Backed/Asset-Backed Securities | | | | | | | | | | | |
| MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES | | | | | | | | | | | |
| 9.3 Defined | | | | | | | | | | | |
| 9.4 Other | | | | | | | | | | | |
| MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES | | | | | | | | | | | |
| 9.5 Defined | | | | | | | | | | | |
| 9.6 Other | | | | | | | | | | | |
| 9.7 Totals | | | | | | | | | | | |

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

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

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
|--|-------------------|--------------------------------------|-------------------------------------|---|------------------|--------------------------|----------------------------------|------------------------------------|-----------------------------------|-----------------------------|------------------------------|
| Distribution by Type | 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 |
| 10. Total Bonds Current Year | | | | | | | | | | | |
| 10.1 Issuer Obligations | 3,643,107 | 14,051,963 | 11,850,614 | 3,800,000 | 7,750,000 | 41,095,684 | 90.225 | X X X | X X X | 41,095,684 | |
| 10.2 Single Class Mortgage-Backed/Asset-Backed Securities | 976,812 | 1,884,981 | 1,149,867 | 440,778 | | 4,452,438 | 9.775 | X X X | X X X | 4,452,438 | |
| MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES | | | | | | | | | | | |
| 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 | 4,619,919 | 15,936,944 | 13,000,481 | 4,240,778 | 7,750,000 | 45,548,122 | 100.000 | X X X | X X X | 45,548,122 | |
| 10.8 Line 10.7 as a % of Col. 6 | 10.143 | 34.989 | 28.542 | 9.311 | 17.015 | 100.000 | X X X | X X X | X X X | 100.000 | |
| 11. Total Bonds Prior Year | | | | | | | | | | | |
| 11.1 Issuer Obligations | 4,756,291 | 12,525,918 | 22,148,502 | | | X X X | X X X | 39,430,711 | 83.837 | 39,430,711 | |
| 11.2 Single Class Mortgage-Backed/Asset-Backed Securities | 778,012 | 2,685,440 | 2,573,088 | 1,565,248 | | X X X | X X X | 7,601,788 | 16.163 | 7,601,788 | |
| MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES | | | | | | | | | | | |
| 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 | 5,534,303 | 15,211,358 | 24,721,590 | 1,565,248 | | X X X | X X X | 47,032,499 | 100.000 | 47,032,499 | |
| 11.8 Line 11.7 as a % of Col. 8 | 11.767 | 32.342 | 52.563 | 3.328 | | X X X | X X X | 100.000 | X X X | 100.000 | |
| 12. Total Publicly Traded Bonds | | | | | | | | | | | |
| 12.1 Issuer Obligations | 3,643,107 | 14,051,963 | 11,850,614 | 3,800,000 | 7,750,000 | 41,095,684 | 90.225 | 39,430,711 | 83.837 | 41,095,684 | X X X |
| 12.2 Single Class Mortgage-Backed/Asset-Backed Securities | 976,812 | 1,884,981 | 1,149,867 | 440,778 | | 4,452,438 | 9.775 | 7,601,788 | 16.163 | 4,452,438 | X X X |
| MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES | | | | | | | | | | | |
| 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 | 4,619,919 | 15,936,944 | 13,000,481 | 4,240,778 | 7,750,000 | 45,548,122 | 100.000 | 47,032,499 | 100.000 | 45,548,122 | X X X |
| 12.8 Line 12.7 as a % of Col. 6 | 10.143 | 34.989 | 28.542 | 9.311 | 17.015 | 100.000 | X X X | X X X | X X X | 100.000 | X X X |
| 12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10 | 10.143 | 34.989 | 28.542 | 9.311 | 17.015 | 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 | | | | | | | | | | X X X | |
| MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES | | | | | | | | | | | |
| 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 | |

SCHEDULE DA - PART 2

Verification of SHORT-TERM INVESTMENTS Between Years

| | 1 | 2 | 3 | 4 | 5 |
|---|------------|------------|-------------------|--|--|
| | Total | Bonds | Mortgage Loans | Other Short-term Investment Assets (a) | Investments in Parent, Subsidiaries and Affiliates |
| 1. Book/adjusted carrying value, prior year | 4,731,291 | 4,731,291 | | | |
| 2. Cost of short-term investments acquired | 48,043,159 | 48,043,159 | | | |
| 3. Increase (decrease) by adjustment | | | | | |
| 4. Increase (decrease) by foreign exchange adjustment | | | | | |
| 5. Total profit (loss) on disposal of short-term investments | | | | | |
| 6. Consideration received on disposal of short-term investments | 49,263,407 | 49,263,407 | | | |
| 7. Book/adjusted carrying value, current year | 3,511,043 | 3,511,043 | | | |
| 8. Total valuation allowance | | | | | |
| 9. Subtotal (Lines 7 plus 8) | 3,511,043 | 3,511,043 | | | |
| 10. Total nonadmitted amounts | | | | | |
| 11. Statement value (Lines 9 minus 10) | 3,511,043 | 3,511,043 | | | |
| 12. Income collected during year | 27,446 | 27,446 | | | |
| 13. Income earned during year | 27,373 | 27,373 | | | |

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

| | |
|------|--|
| NONE | Schedule DB - Part A and B Verification |
| NONE | Schedule DB - Part C, D and E Verification |
| NONE | Schedule DB - Part F - Section 1 |
| NONE | Schedule DB - Part F - Section 2 |

**SCHEDULE E-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.

[illegible]

| | | |
|-----|-----------------------------|-----------|
| 1. | Totals: Last day of January | |
| 2. | February | |
| 3. | March | |
| 4. | April | |
| 5. | May | |
| 6. | June | |
| 7. | July | |
| 8. | August | |
| 9. | September | |
| 10. | October | 1,906,858 |
| 11. | November | 1,158,273 |
| 12. | December | 1,281,121 |

NONE

Schedule E - Part 1B

NONE

Schedule E - Part 1C

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 | 1,281,127 | | 1,281,127 |
| 2. Suspended depositories | | | |
| 3. Total segregated cash funds held for others (Note B(2), Page 2) | 1,281,127 | | 1,281,127 |
| 4. Other forms of security held for others (Note B(3), Page 2) | | | |
| 5. Total all segregated funds held for others (Note B(1), Page 2) | 1,281,127 | | 1,281,127 |
| Company Funds on Hand and on Deposit | | | |
| General Funds | | | |
| 6. Open depositories | | | 1,146,975 |
| 7. Suspended depositories | | | |
| 8. Total general funds | | | 1,146,975 |
| Reinsurance Reserve Funds | | | |
| 9. Open depositories | | | |
| 10. Suspended depositories | | | |
| 11. Total reinsurance reserve funds | | | |
| Total Company Funds | | | |
| 12. Open depositories | | | 1,146,975 |
| 13. Suspended depositories | | | |
| 14. Total company funds on deposit (Lines 8 & 11) | | | 1,146,975 |
| 15. Company funds on hand | | | |
| 16. Total company funds on hand and on deposit | | | 1,146,975 |

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 | | 1,448,753 | |
| 18. Suspended depositories | | | |
| 19. Total segregated funds held for others | | 1,448,753 | |
| Company Funds on Deposit | | | |
| 20. Open depositories | 8,599 | | 703,927 |
| 21. Suspended depositories | | | |
| 22. Total company funds on deposit | 8,599 | | 703,927 |
| Total All Funds on Deposit | | | |
| 23. Open depositories | 8,599 | 1,448,753 | 703,927 |
| 24. Suspended depositories | | | |
| 25. Total all funds on deposit | 8,599 | 1,448,753 | 703,927 |

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 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)

[illegible]

SCHEDULE F - PART 2

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

[illegible]

SCHEDULE F - PART 3

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

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

[illegible]

(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

[illegible]

SCHEDULE H - PART 3

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

[illegible]

SCHEDULE H - Verification Between Years

| | | | |
|---|------------------|---|------------------|
| 1. Book value, December 31, prior year (Page 2, Line 9, Col. 1, prior year statement) | <u>1,475,712</u> | 5. Decrease by adjustment in book value: | |
| 2. Increase by adjustment in book value: | | 5.1 Totals, Part 1, Col. 10 | <u>38,261</u> |
| 2.1 Totals, Part 1, Col. 9 | | 5.2 Totals, Part 3, Col. 9 | |
| 2.2 Totals, Part 3, Col. 8 | | 6. Consideration received on sales, Part 3, Col. 11 | |
| 3. Cost of acquisition, Part 2, Col. 8 | <u>135,000</u> | 7. Net profit (loss) on sales, Part 3, Col. 12 | |
| 4. Totals | <u>1,610,712</u> | 8. Book value, December 31, current year (Page 2, Line 9, Col. 1) | <u>1,572,451</u> |

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 | 1,572,452 | 1,352,454 |
| 2. Title plant assets held by subsidiaries (proportionate to ownership) | 259,282 | 259,282 |
| 3. Total (Line 1 plus Line 2) | 1,831,734 | 1,611,736 |

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 | 300,959 | 3,891 | | 326 | 304,524 | 6,721 | | | 764 | | |
| 2. 1994 | | 73,321 | 37 | | 46 | 73,312 | 826 | | | 507 | | |
| 3. 1995 | | 65,986 | 31 | | 59 | 65,958 | 759 | | | 592 | | |
| 4. 1996 | 8,320 | 76,838 | 23 | | 23 | 76,838 | 472 | | | 472 | | |
| 5. 1997 | 8,641 | 82,873 | 46 | | 65 | 82,854 | 636 | | | 261 | | |
| 6. 1998 | 13,489 | 116,773 | 31 | | 56 | 116,748 | 1,129 | | | 775 | | |
| 7. 1999 | 14,496 | 103,548 | 49 | 82 | 46 | 103,633 | 764 | | | 297 | | |
| 8. 2000 | 12,756 | 94,747 | 83 | 103 | 2 | 94,931 | 934 | | | 127 | | |
| 9. 2001 | 13,483 | 99,333 | 96 | 237 | | 99,666 | 1,278 | | | 237 | | |
| 10. 2002 | 15,363 | 108,421 | 94 | 150 | 7 | 108,658 | 676 | | | 113 | | |
| 11. 2003 | 20,161 | 133,260 | 34 | 783 | 10 | 134,067 | 157 | | | 1 | | |
| 12. Totals | X X X | 1,256,059 | 4,415 | 1,355 | 640 | 1,261,189 | 14,352 | | | 4,146 | | |

| | 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 | 32 | | 7,485 | 1,529 | 163 | | | 447 | | | |
| 2. 1994 | 14 | | 1,333 | 190 | 43 | | | 121 | | | |
| 3. 1995 | 39 | | 1,351 | 214 | 89 | | | 131 | | | |
| 4. 1996 | 76 | | 944 | 195 | 27 | | | 234 | | | |
| 5. 1997 | 45 | | 897 | 196 | 3 | | | 328 | | | |
| 6. 1998 | 80 | | 1,904 | 318 | 88 | | | 450 | | | |
| 7. 1999 | 147 | | 1,061 | 317 | 284 | | | 445 | | | |
| 8. 2000 | 63 | | 1,061 | 254 | 97 | | | 938 | | | |
| 9. 2001 | 101 | | 1,515 | 216 | 683 | | | 686 | | | |
| 10. 2002 | 67 | | 789 | 212 | 475 | | | 1,285 | | | |
| 11. 2003 | 8 | | 158 | 55 | 106 | | | 2,261 | | | |
| 12. Total | 672 | | 18,498 | 3,696 | 2,058 | | | 7,326 | | | |

| | 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 | 610 | 22 | 8,095 | | | 8,095 | 0.027 | 0.027 | X X X | | | 610 |
| 2. 1994 | 164 | 3 | 1,497 | | | 1,497 | 0.020 | 0.020 | | | | 164 |
| 3. 1995 | 220 | 12 | 1,571 | | | 1,571 | 0.024 | 0.024 | | | | 220 |
| 4. 1996 | 261 | 16 | 1,205 | | | 1,205 | 0.016 | 0.016 | 0.145 | | | 261 |
| 5. 1997 | 331 | 11 | 1,228 | | | 1,228 | 0.015 | 0.015 | 0.142 | | | 331 |
| 6. 1998 | 538 | 29 | 2,442 | | | 2,442 | 0.021 | 0.021 | 0.181 | | | 538 |
| 7. 1999 | 729 | 41 | 1,790 | | | 1,790 | 0.017 | 0.017 | 0.123 | | | 729 |
| 8. 2000 | 1,035 | 54 | 2,096 | | | 2,096 | 0.022 | 0.022 | 0.164 | | | 1,035 |
| 9. 2001 | 1,369 | 47 | 2,884 | | | 2,884 | 0.029 | 0.029 | 0.214 | | | 1,369 |
| 10. 2002 | 1,760 | 103 | 2,549 | | | 2,549 | 0.023 | 0.023 | 0.166 | | | 1,760 |
| 11. 2003 | 2,367 | 37 | 2,525 | | | 2,525 | 0.019 | 0.019 | 0.125 | | | 2,367 |
| 12. Total | 9,384 | 375 | 27,882 | | | 27,882 | X X X | X X X | X X X | | X X X | 9,384 |

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 | | | | | | | | | | | |
| 2. 1994 | | | | | | | | | | | | |
| 3. 1995 | | | | | | | | | | | | |
| 4. 1996 | | | | | | | | | | | | |
| 5. 1997 | | | | | | | | | | | | |
| 6. 1998 | | | | | | | | | | | | |
| 7. 1999 | | | | | | | | | | | | |
| 8. 2000 | | | | | | | | | | | | |
| 9. 2001 | | | | | | | | | | | | |
| 10. 2002 | | | | | | | | | | | | |
| 11. 2003 | | | | | | | | | | | | |
| 12. Totals | X X X | | | | | | | | | | | |

NONE

| | 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 | | | | | | | | | | | |
| 2. 1994 | | | | | | | | | | | |
| 3. 1995 | | | | | | | | | | | |
| 4. 1996 | | | | | | | | | | | |
| 5. 1997 | | | | | | | | | | | |
| 6. 1998 | | | | | | | | | | | |
| 7. 1999 | | | | | | | | | | | |
| 8. 2000 | | | | | | | | | | | |
| 9. 2001 | | | | | | | | | | | |
| 10. 2002 | | | | | | | | | | | |
| 11. 2003 | | | | | | | | | | | |
| 12. Total | | | | | | | | | | | |

NONE

| | 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 | | | | | | | | | X X X | | | |
| 2. 1994 | | | | | | | | | | | | |
| 3. 1995 | | | | | | | | | | | | |
| 4. 1996 | | | | | | | | | | | | |
| 5. 1997 | | | | | | | | | | | | |
| 6. 1998 | | | | | | | | | | | | |
| 7. 1999 | | | | | | | | | | | | |
| 8. 2000 | | | | | | | | | | | | |
| 9. 2001 | | | | | | | | | | | | |
| 10. 2002 | | | | | | | | | | | | |
| 11. 2003 | | | | | | | | | | | | |
| 12. Total | | | | | | | X X X | X X X | X X X | | X X X | |

NONE

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 | 300,959 | 3,891 | | 326 | 304,524 | 6,721 | | | 764 | | |
| 2. 1994 | | 73,321 | 37 | | 46 | 73,312 | 826 | | | 507 | | |
| 3. 1995 | | 65,986 | 31 | | 59 | 65,958 | 759 | | | 592 | | |
| 4. 1996 | 8,320 | 76,838 | 23 | | 23 | 76,838 | 472 | | | 472 | | |
| 5. 1997 | 8,641 | 82,873 | 46 | | 65 | 82,854 | 636 | | | 261 | | |
| 6. 1998 | 13,489 | 116,773 | 31 | | 56 | 116,748 | 1,129 | | | 775 | | |
| 7. 1999 | 14,496 | 103,548 | 49 | 82 | 46 | 103,633 | 764 | | | 297 | | |
| 8. 2000 | 12,756 | 94,747 | 83 | 103 | 2 | 94,931 | 934 | | | 127 | | |
| 9. 2001 | 13,483 | 99,333 | 96 | 237 | | 99,666 | 1,278 | | | 237 | | |
| 10. 2002 | 15,363 | 108,421 | 94 | 150 | 7 | 108,658 | 676 | | | 113 | | |
| 11. 2003 | 20,161 | 133,260 | 34 | 783 | 10 | 134,067 | 157 | | | 1 | | |
| 12. Totals | X X X | 1,256,059 | 4,415 | 1,355 | 640 | 1,261,189 | 14,352 | | | 4,146 | | |

| | 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 | 32 | | 7,485 | 1,529 | 163 | | | 447 | | | |
| 2. 1994 | 14 | | 1,333 | 190 | 43 | | | 121 | | | |
| 3. 1995 | 39 | | 1,351 | 214 | 89 | | | 131 | | | |
| 4. 1996 | 76 | | 944 | 195 | 27 | | | 234 | | | |
| 5. 1997 | 45 | | 897 | 196 | 3 | | | 328 | | | |
| 6. 1998 | 80 | | 1,904 | 318 | 88 | | | 450 | | | |
| 7. 1999 | 147 | | 1,061 | 317 | 284 | | | 445 | | | |
| 8. 2000 | 63 | | 1,061 | 254 | 97 | | | 938 | | | |
| 9. 2001 | 101 | | 1,515 | 216 | 683 | | | 686 | | | |
| 10. 2002 | 67 | | 789 | 212 | 475 | | | 1,285 | | | |
| 11. 2003 | 8 | | 158 | 55 | 106 | | | 2,261 | | | |
| 12. Total | 672 | | 18,498 | 3,696 | 2,058 | | | 7,326 | | | |

| | 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 | 610 | 22 | 8,095 | | | 8,095 | 0.027 | 0.027 | X X X | | | 610 |
| 2. 1994 | 164 | 3 | 1,497 | | | 1,497 | 0.020 | 0.020 | | | | 164 |
| 3. 1995 | 220 | 12 | 1,571 | | | 1,571 | 0.024 | 0.024 | | | | 220 |
| 4. 1996 | 261 | 16 | 1,205 | | | 1,205 | 0.016 | 0.016 | 0.145 | | | 261 |
| 5. 1997 | 331 | 11 | 1,228 | | | 1,228 | 0.015 | 0.015 | 0.142 | | | 331 |
| 6. 1998 | 538 | 29 | 2,442 | | | 2,442 | 0.021 | 0.021 | 0.181 | | | 538 |
| 7. 1999 | 729 | 41 | 1,790 | | | 1,790 | 0.017 | 0.017 | 0.123 | | | 729 |
| 8. 2000 | 1,035 | 54 | 2,096 | | | 2,096 | 0.022 | 0.022 | 0.164 | | | 1,035 |
| 9. 2001 | 1,369 | 47 | 2,884 | | | 2,884 | 0.029 | 0.029 | 0.214 | | | 1,369 |
| 10. 2002 | 1,760 | 103 | 2,549 | | | 2,549 | 0.023 | 0.023 | 0.166 | | | 1,760 |
| 11. 2003 | 2,367 | 37 | 2,525 | | | 2,525 | 0.019 | 0.019 | 0.125 | | | 2,367 |
| 12. Total | 9,384 | 375 | 27,882 | | | 27,882 | X X X | X X X | X X X | | X X X | 9,384 |

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 |
| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
| 1. Prior | 809 | 727 | 866 | 887 | 870 | 1,126 | 1,316 | 1,282 | 1,248 | 1,273 |
| 2. 1984 | 410 | 458 | 486 | 491 | 424 | 424 | 435 | 424 | 438 | 439 |
| 3. 1985 | 684 | 616 | 636 | 669 | 601 | 581 | 580 | 583 | 606 | 606 |
| 4. 1986 | 1,201 | 828 | 865 | 868 | 755 | 827 | 828 | 828 | 857 | 864 |
| 5. 1987 | 931 | 845 | 689 | 670 | 530 | 542 | 533 | 563 | 560 | 561 |
| 6. 1988 | 1,057 | 1,100 | 848 | 842 | 1,023 | 1,002 | 983 | 975 | 1,010 | 1,013 |
| 7. 1989 | 875 | 881 | 548 | 525 | 395 | 429 | 414 | 419 | 473 | 475 |
| 8. 1990 | 580 | 485 | 488 | 479 | 548 | 512 | 483 | 455 | 507 | 505 |
| 9. 1991 | 1,383 | 1,421 | 1,542 | 733 | 786 | 1,140 | 943 | 1,040 | 915 | 908 |
| 10. 1992 | 1,791 | 988 | 782 | 779 | 897 | 824 | 790 | 751 | 739 | 714 |
| 11. 1993 | 807 | 919 | 961 | 978 | 1,218 | 1,019 | 811 | 669 | 714 | 737 |
| 12. 1994 | 649 | 2,650 | 1,054 | 1,091 | 1,876 | 2,059 | 1,619 | 1,328 | 1,447 | 1,497 |
| 13. 1995 | X X X | 1,564 | 1,034 | 1,083 | 2,159 | 1,803 | 1,595 | 1,338 | 1,353 | 1,569 |
| 14. 1996 | X X X | X X X | 1,118 | 1,272 | 2,687 | 2,532 | 1,741 | 1,325 | 1,146 | 1,205 |
| 15. 1997 | X X X | X X X | X X X | 1,408 | 2,965 | 2,748 | 2,175 | 1,513 | 1,207 | 1,228 |
| 16. 1998 | X X X | X X X | X X X | X X X | 3,852 | 4,177 | 3,610 | 2,876 | 2,375 | 2,442 |
| 17. 1999 | X X X | X X X | X X X | X X X | X X X | 4,272 | 3,497 | 2,298 | 1,785 | 1,790 |
| 18. 2000 | X X X | X X X | X X X | X X X | X X X | X X X | 3,914 | 2,327 | 2,292 | 2,097 |
| 19. 2001 | X X X | X X X | X X X | X X X | X X X | X X X | X X X | 2,724 | 2,961 | 2,882 |
| 20. 2002 | X X X | X X X | X X X | X X X | X X X | X X X | X X X | X X X | 2,471 | 2,549 |
| 21. 2003 | 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 | 2,525 |

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 |
| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | | |
| 1. Prior | 669 | 690 | 695 | 749 | 825 | 971 | 1,026 | 1,112 | 1,155 | 1,181 | 110 | 257 |
| 2. 1984 | 408 | 410 | 410 | 415 | 424 | 424 | 424 | 424 | 424 | 424 | 28 | 50 |
| 3. 1985 | 507 | 523 | 533 | 554 | 569 | 581 | 581 | 583 | 583 | 583 | 43 | 47 |
| 4. 1986 | 705 | 724 | 741 | 751 | 752 | 752 | 828 | 828 | 830 | 831 | 48 | 68 |
| 5. 1987 | 422 | 507 | 522 | 530 | 530 | 531 | 533 | 533 | 533 | 533 | 47 | 99 |
| 6. 1988 | 445 | 466 | 540 | 651 | 974 | 974 | 975 | 975 | 975 | 975 | 65 | 67 |
| 7. 1989 | 328 | 392 | 393 | 395 | 395 | 395 | 414 | 419 | 419 | 419 | 48 | 41 |
| 8. 1990 | 288 | 325 | 349 | 359 | 448 | 449 | 455 | 455 | 455 | 455 | 39 | 35 |
| 9. 1991 | 1,098 | 1,152 | 1,257 | 524 | 602 | 626 | 642 | 836 | 845 | 845 | 54 | 59 |
| 10. 1992 | 416 | 437 | 463 | 500 | 517 | 545 | 597 | 605 | 611 | 638 | 63 | 79 |
| 11. 1993 | 274 | 339 | 393 | 529 | 564 | 565 | 574 | 587 | 593 | 601 | 68 | 92 |
| 12. 1994 | 77 | 339 | 364 | 484 | 799 | 1,056 | 1,069 | 1,094 | 1,273 | 1,333 | 86 | 101 |
| 13. 1995 | X X X | 83 | 210 | 388 | 688 | 788 | 843 | 981 | 1,095 | 1,349 | 68 | 134 |
| 14. 1996 | X X X | X X X | 50 | 298 | 613 | 764 | 784 | 833 | 860 | 944 | 57 | 122 |
| 15. 1997 | X X X | X X X | X X X | 149 | 387 | 468 | 562 | 807 | 865 | 897 | 74 | 111 |
| 16. 1998 | X X X | X X X | X X X | X X X | 97 | 363 | 1,150 | 1,377 | 1,687 | 1,904 | 68 | 221 |
| 17. 1999 | X X X | X X X | X X X | X X X | X X X | 64 | 457 | 714 | 820 | 1,061 | 63 | 213 |
| 18. 2000 | X X X | X X X | X X X | X X X | X X X | X X X | 38 | 239 | 978 | 1,062 | 40 | 160 |
| 19. 2001 | X X X | X X X | X X X | X X X | X X X | X X X | X X X | 166 | 1,139 | 1,514 | 71 | 98 |
| 20. 2002 | X X X | X X X | X X X | X X X | X X X | X X X | X X X | X X X | 173 | 789 | 44 | 65 |
| 21. 2003 | 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 | 158 | 11 | 7 |

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 |
| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
| 1. Prior | 140 | 36 | 73 | 21 | 45 | 155 | 290 | 170 | 76 | 73 |
| 2. 1984 | 2 | 1 | | 15 | | | 10 | | | |
| 3. 1985 | | 18 | 9 | 46 | 32 | | | | | |
| 4. 1986 | 5 | 31 | 16 | 8 | 3 | 75 | | | | |
| 5. 1987 | 87 | 27 | 58 | 11 | | 11 | | 30 | | |
| 6. 1988 | 98 | 107 | 198 | 226 | 1 | 3 | 3 | | | |
| 7. 1989 | 75 | 1 | 16 | 1 | | 2 | | | | |
| 8. 1990 | 79 | 32 | 15 | 80 | 2 | 6 | 5 | | 2 | 3 |
| 9. 1991 | 93 | 169 | 53 | 48 | 116 | 302 | 287 | 84 | | 6 |
| 10. 1992 | 55 | 35 | 46 | 20 | 42 | 19 | 115 | 106 | 111 | |
| 11. 1993 | 148 | 156 | 112 | 202 | 132 | 129 | 195 | 6 | 6 | 80 |
| 12. 1994 | 129 | 233 | 116 | 165 | 153 | 129 | 58 | 89 | 26 | 43 |
| 13. 1995 | X X X | 85 | 168 | 228 | 372 | 336 | 299 | 325 | 120 | 89 |
| 14. 1996 | X X X | X X X | 124 | 334 | 71 | 93 | 89 | 91 | 51 | 27 |
| 15. 1997 | X X X | X X X | X X X | 150 | 90 | 158 | 353 | 77 | 10 | 3 |
| 16. 1998 | X X X | X X X | X X X | X X X | 194 | 681 | 397 | 351 | 154 | 88 |
| 17. 1999 | X X X | X X X | X X X | X X X | X X X | 315 | 641 | 346 | 236 | 284 |
| 18. 2000 | X X X | X X X | X X X | X X X | X X X | X X X | 167 | 244 | 91 | 97 |
| 19. 2001 | X X X | X X X | X X X | X X X | X X X | X X X | X X X | 173 | 446 | 683 |
| 20. 2002 | X X X | X X X | X X X | X X X | X X X | X X X | X X X | X X X | 319 | 475 |
| 21. 2003 | 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 | 106 |

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 |
| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
| 1. Prior | | | | | | | | | | |
| 2. 1984 | | | | | | | | | | |
| 3. 1985 | | | | | | | | | | |
| 4. 1986 | | | | | | | | | | |
| 5. 1987 | | | | | | | | | | |
| 6. 1988 | | | | | | | | | | |
| 7. 1989 | | | | | | | | | | |
| 8. 1990 | | | | | | | | | | |
| 9. 1991 | | | | | | | | | | |
| 10. 1992 | | | | | | | | | | |
| 11. 1993 | | | | | | | | | | |
| 12. 1994 | | | | | | | | | | |
| 13. 1995 | X X X | | | | | | | | | |
| 14. 1996 | X X X | X X X | | | | | | | | |
| 15. 1997 | X X X | X X X | X X X | | | | | | | |
| 16. 1998 | X X X | X X X | X X X | X X X | | | | | | |
| 17. 1999 | X X X | X X X | X X X | X X X | X X X | | | | | |
| 18. 2000 | X X X | X X X | X X X | X X X | X X X | X X X | | | | |
| 19. 2001 | X X X | X X X | X X X | X X X | X X X | X X X | X X X | | | |
| 20. 2002 | 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. 2003 | 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 |
| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
| 1. Prior | | | 93 | 117 | | | | | 16 | 19 |
| 2. 1984 | | 47 | 76 | 61 | | | | | 14 | 15 |
| 3. 1985 | 177 | 75 | 94 | 69 | | | | | 23 | 23 |
| 4. 1986 | 491 | 73 | 108 | 109 | | | | | 27 | 33 |
| 5. 1987 | 422 | 311 | 109 | 129 | | | | | 27 | 28 |
| 6. 1988 | 514 | 527 | 110 | (35) | 48 | 25 | 6 | | 36 | 38 |
| 7. 1989 | 472 | 488 | 139 | 129 | | 32 | | | 54 | 56 |
| 8. 1990 | 213 | 128 | 124 | 40 | 98 | 57 | 22 | | 50 | 47 |
| 9. 1991 | 192 | 100 | 232 | 161 | 68 | 212 | 13 | 120 | 70 | 57 |
| 10. 1992 | 1,320 | 516 | 273 | 259 | 338 | 260 | 78 | 40 | 16 | 76 |
| 11. 1993 | 384 | 425 | 456 | 247 | 522 | 325 | 43 | 76 | 115 | 56 |
| 12. 1994 | 442 | 2,078 | 574 | 442 | 924 | 874 | 492 | 145 | 148 | 121 |
| 13. 1995 | X X X | 1,395 | 656 | 467 | 1,099 | 679 | 453 | 31 | 137 | 131 |
| 14. 1996 | X X X | X X X | 944 | 640 | 2,003 | 1,675 | 868 | 402 | 235 | 234 |
| 15. 1997 | X X X | X X X | X X X | 1,109 | 2,488 | 2,122 | 1,260 | 628 | 332 | 328 |
| 16. 1998 | X X X | X X X | X X X | X X X | 3,562 | 3,134 | 2,063 | 1,148 | 533 | 450 |
| 17. 1999 | X X X | X X X | X X X | X X X | X X X | 3,893 | 2,399 | 1,238 | 729 | 445 |
| 18. 2000 | X X X | X X X | X X X | X X X | X X X | X X X | 3,709 | 1,844 | 1,223 | 938 |
| 19. 2001 | X X X | X X X | X X X | X X X | X X X | X X X | X X X | 2,385 | 1,376 | 685 |
| 20. 2002 | X X X | X X X | X X X | X X X | X X X | X X X | X X X | X X X | 1,979 | 1,285 |
| 21. 2003 | 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 | 2,261 |

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

| Years in Which Claims Were First Reported | | 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 |
| | | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
| 1. | Prior | 5,612 | 5,576 | 5,666 | 4,990 | 5,000 | 5,272 | 5,278 | 5,275 | 5,118 | 5,118 |
| 2. | 1994 | 1,027 | 866 | 814 | 820 | 857 | 893 | 900 | 881 | 881 | 881 |
| 3. | 1995 | X X X | 925 | 724 | 684 | 677 | 753 | 739 | 739 | 744 | 744 |
| 4. | 1996 | X X X | X X X | 776 | 821 | 845 | 945 | 974 | 1,014 | 969 | 972 |
| 5. | 1997 | X X X | X X X | X X X | 1,062 | 1,789 | 1,946 | 2,002 | 2,055 | 2,030 | 2,034 |
| 6. | 1998 | X X X | X X X | X X X | X X X | 1,357 | 1,501 | 1,697 | 1,615 | 1,432 | 1,522 |
| 7. | 1999 | X X X | X X X | X X X | X X X | X X X | 1,486 | 1,811 | 1,863 | 1,836 | 2,030 |
| 8. | 2000 | X X X | X X X | X X X | X X X | X X X | X X X | 1,557 | 1,008 | 1,046 | 1,042 |
| 9. | 2001 | X X X | X X X | X X X | X X X | X X X | X X X | X X X | 1,265 | 2,075 | 2,170 |
| 10. | 2002 | X X X | X X X | X X X | X X X | X X X | X X X | X X X | X X X | 1,833 | 2,212 |
| 11. | 2003 | 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 | 1,829 |

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

| Years in Which Claims Were First Reported | | 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 |
| | | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | | |
| 1. | Prior | 5,143 | 5,355 | 5,468 | 4,764 | 4,933 | 4,960 | 4,976 | 5,168 | 5,069 | 5,069 | 389 | 555 |
| 2. | 1994 | 544 | 678 | 730 | 816 | 852 | 873 | 881 | 881 | 881 | 881 | 92 | 69 |
| 3. | 1995 | X X X | 403 | 509 | 591 | 669 | 667 | 728 | 730 | 744 | 744 | 79 | 90 |
| 4. | 1996 | X X X | X X X | 265 | 603 | 818 | 856 | 898 | 944 | 951 | 972 | 82 | 121 |
| 5. | 1997 | X X X | X X X | X X X | 589 | 1,484 | 1,788 | 1,864 | 1,942 | 1,980 | 2,012 | 103 | 169 |
| 6. | 1998 | X X X | X X X | X X X | X X X | 514 | 809 | 1,091 | 1,208 | 1,309 | 1,431 | 68 | 121 |
| 7. | 1999 | X X X | X X X | X X X | X X X | X X X | 450 | 1,229 | 1,489 | 1,654 | 1,885 | 58 | 187 |
| 8. | 2000 | X X X | X X X | X X X | X X X | X X X | X X X | 384 | 711 | 833 | 1,009 | 85 | 233 |
| 9. | 2001 | X X X | X X X | X X X | X X X | X X X | X X X | X X X | 594 | 1,818 | 1,954 | 66 | 263 |
| 10. | 2002 | X X X | X X X | X X X | X X X | X X X | X X X | X X X | X X X | 1,076 | 1,604 | 90 | 196 |
| 11. | 2003 | 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 | 937 | 83 | 125 |

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

| Years in Which Claims Were First Reported | | Case Basis Losses and Allocated Expenses Reserves at Year End (\$000 omitted) | | | | | | | | | |
|---|-------|---|-------|-------|-------|-------|-------|-------|-------|-------|------|
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| | | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
| 1. | Prior | 427 | 220 | 199 | 225 | 66 | 311 | 302 | 112 | 49 | 49 |
| 2. | 1994 | 483 | 188 | 84 | 4 | 5 | 20 | 20 | | | |
| 3. | 1995 | X X X | 522 | 215 | 93 | 8 | 87 | 12 | 9 | 18 | |
| 4. | 1996 | X X X | X X X | 511 | 218 | 27 | 89 | 75 | 71 | 50 | |
| 5. | 1997 | X X X | X X X | X X X | 1,013 | 304 | 158 | 138 | 114 | 122 | 22 |
| 6. | 1998 | X X X | X X X | X X X | X X X | 842 | 712 | 608 | 411 | 182 | 91 |
| 7. | 1999 | X X X | X X X | X X X | X X X | X X X | 1,036 | 581 | 381 | 214 | 145 |
| 8. | 2000 | X X X | X X X | X X X | X X X | X X X | X X X | 1,173 | 307 | 257 | 33 |
| 9. | 2001 | X X X | X X X | X X X | X X X | X X X | X X X | X X X | 687 | 757 | 216 |
| 10. | 2002 | X X X | X X X | X X X | X X X | X X X | X X X | X X X | X X X | | 608 |
| 11. | 2003 | 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 | 892 |

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

| Years in Which Claims Were First Reported | | 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 |
| | | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
| 1. | Prior | | | | | | | | | | |
| 2. | 1994 | | | | | | | | | | |
| 3. | 1995 | X X X | | | | | | | | | |
| 4. | 1996 | X X X | X X X | | | | | | | | |
| 5. | 1997 | X X X | X X X | X X X | | | | | | | |
| 6. | 1998 | X X X | X X X | X X X | X X X | | | | | | |
| 7. | 1999 | X X X | X X X | X X X | X X X | X X X | | | | | |
| 8. | 2000 | X X X | X X X | X X X | X X X | X X X | X X X | | | | |
| 9. | 2001 | X X X | X X X | X X X | X X X | X X X | X X X | X X X | | | |
| 10. | 2002 | 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. | 2003 | 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 <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| 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 <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| 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 <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| 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 <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| 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 <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| 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 <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| 6.2 | If not, please explain. YES | | |
| 7.1 | Are allocated loss adjustment expenses recorded in accordance with the instructions? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| 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 <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| 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 <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| 9.2 | Are claims closed without payment removed from the claim count? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| 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 <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| 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 income, loss or ALAE? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| 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 <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| 12.2 | If so, please explain. | | |
| 13.1 | Were any estimates or allocations used to complete this data request? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| 13.2 | If so, please explain the nature of the estimate or allocation, the assumptions made and the data used to support your assumptions. Allocations used to distribute consolidated ULAE to individual insurers and to split IBNR between agent and direct office. | | |
| 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 <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

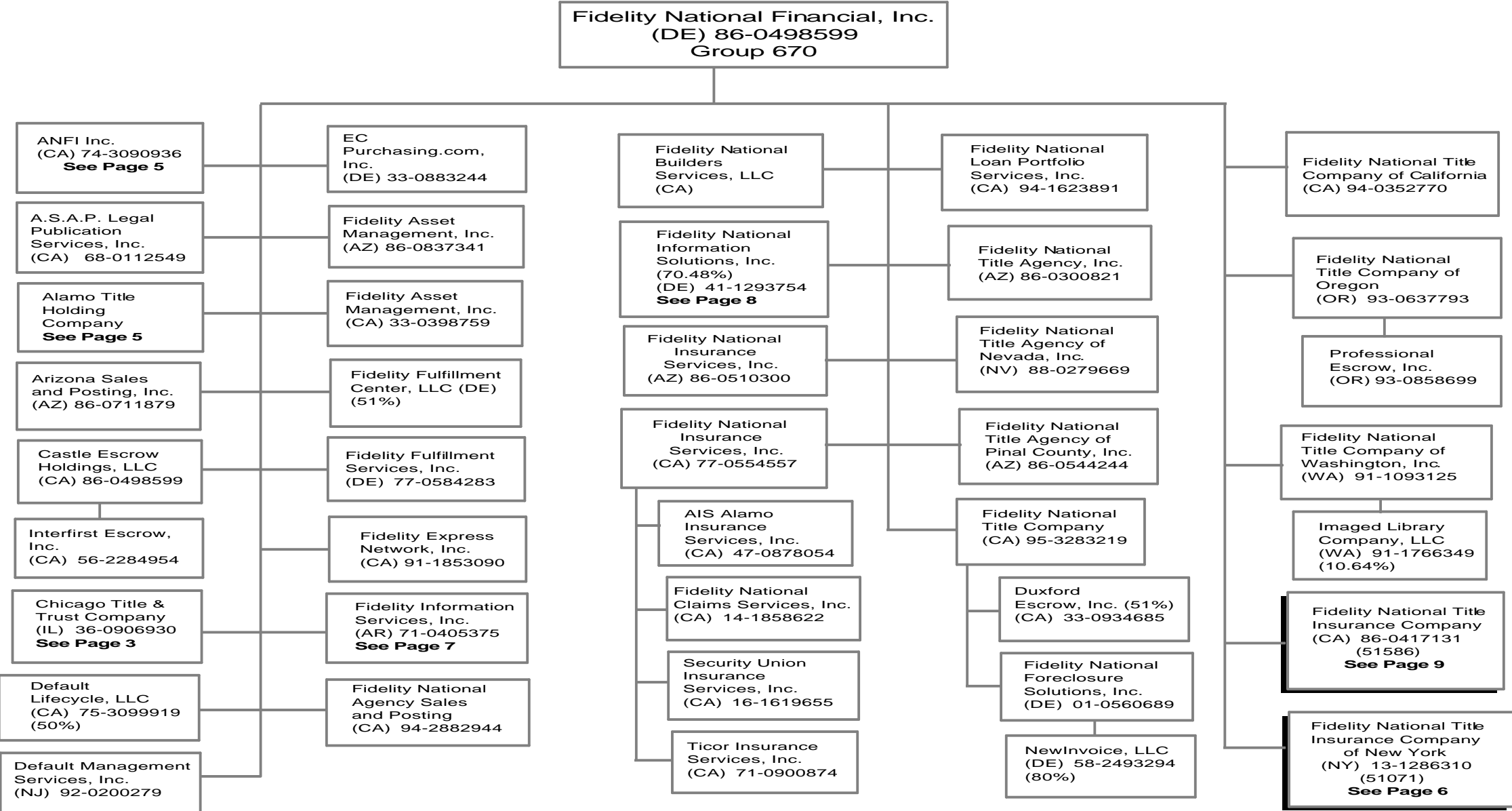
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN
Allocated by States and Territories

| States, Etc. | | 1 | 2 | Direct Premiums Written | | | 6 | 7 | 8 | 9 | 10 |
|------------------------------|-------|--------------------------------------|---------------------|-------------------------|-------------------------|---------------------|--------------|------------------------|--------------------|------------------------|----------------------|
| | | Is Insurer Licensed ? (Yes or No) | Premium Rate (b) | 3 | Agency Operations | | Other Income | Direct Premiums Earned | Direct Losses Paid | Direct Losses Incurred | Direct Losses Unpaid |
| | | | | | 4 | 5 | | | | | |
| | | | | Direct Operations | Non-affiliated Agencies | Affiliated Agencies | | | | | |
| 1. Alabama | AL | NO | | | | | | | | | |
| 2. Alaska | AK | NO | | | | | | | | | |
| 3. Arizona | AZ | NO | | | | | | 1,249 | | | |
| 4. Arkansas | AR | NO | | | | | | | | | |
| 5. California | CA | NO | | | | | | 4,935 | | | |
| 6. Colorado | CO | NO | | | | | | | | | |
| 7. Connecticut | CT | NO | | | | | | | | | |
| 8. Delaware | DE | NO | | | | | | | | | |
| 9. Dist. Columbia | DC | NO | | | | | | | | | |
| 10. Florida | FL | NO | | | | | | | | | |
| 11. Georgia | GA | NO | | | | | | 3,338 | | | |
| 12. Hawaii | HI | NO | | | | | | | | | |
| 13. Idaho | ID | NO | | | | | | | | | |
| 14. Illinois | IL | NO | | | | | | | | | |
| 15. Indiana | IN | NO | | | | | | 3,238 | | | |
| 16. Iowa | IA | NO | | | | | | | | | |
| 17. Kansas | KS | NO | | | | | | | | | |
| 18. Kentucky | KY | NO | | | | | | | | | |
| 19. Louisiana | LA | NO | | | | | | | | | |
| 20. Maine | ME | NO | | | | | | | | | |
| 21. Maryland | MD | NO | | | | | | | | | |
| 22. Massachusetts | MA | NO | | | | | | 1,225 | | | |
| 23. Michigan | MI | NO | | | | | | | | | |
| 24. Minnesota | MN | NO | | | | | | | | | |
| 25. Mississippi | MS | NO | | | | | | | | | |
| 26. Missouri | MO | NO | | | | | | | | | |
| 27. Montana | MT | NO | | | | | | | | | |
| 28. Nebraska | NE | NO | | | | | | | | | |
| 29. Nevada | NV | NO | | | | | | 3,238 | | | |
| 30. New Hampshire | NH | NO | | | | | | | | | |
| 31. New Jersey | NJ | NO | | | | | | | | | |
| 32. New Mexico | NM | YES | AI | | 768 | | | 29,395 | 97,193 | 5,437 | 79,129 |
| 33. New York | NY | NO | | | | | | | | | |
| 34. No. Carolina | NC | NO | | | | | | | | | |
| 35. No. Dakota | ND | NO | | | | | | | | | |
| 36. Ohio | OH | NO | | | | | | | | | |
| 37. Oklahoma | OK | NO | | | | | | | | | |
| 38. Oregon | OR | NO | | | | | | | | | |
| 39. Pennsylvania | PA | NO | | | | | | | | | |
| 40. Rhode Island | RI | NO | | | | | | | | | |
| 41. So. Carolina | SC | NO | | | | | | | | | |
| 42. So. Dakota | SD | NO | | | | | | | | | |
| 43. Tennessee | TN | NO | | | | | | | | | |
| 44. Texas | TX | YES | AI | | 49,013,252 | 84,245,770 | 783,030 | 131,261,065 | 2,084,577 | 2,582,895 | 1,976,826 |
| 45. Utah | UT | NO | | | | | | | | | |
| 46. Vermont | VT | NO | | | | | | | | | |
| 47. Virginia | VA | NO | | | | | | | | | |
| 48. Washington | WA | NO | | | | | | | | | |
| 49. West Virginia | WV | NO | | | | | | | | | |
| 50. Wisconsin | WI | NO | | | | | | | | | |
| 51. Wyoming | WY | NO | | | | | | | | | |
| 52. American Samoa | AS | NO | | | | | | | | | |
| 53. Guam | GU | NO | | | | | | | | | |
| 54. Puerto Rico | PR | NO | | | | | | | | | |
| 55. U.S. Virgin Is. | VI | NO | | | | | | | | | |
| 56. Canada | CN | NO | | | | | | | | | |
| 57. Aggregate Other Alien | OT | X X X | | | | | | | | | |
| 58. Totals | (a) 2 | | | | 49,014,020 | 84,245,770 | 783,030 | 131,307,683 | 2,181,770 | 2,588,332 | 2,055,955 |

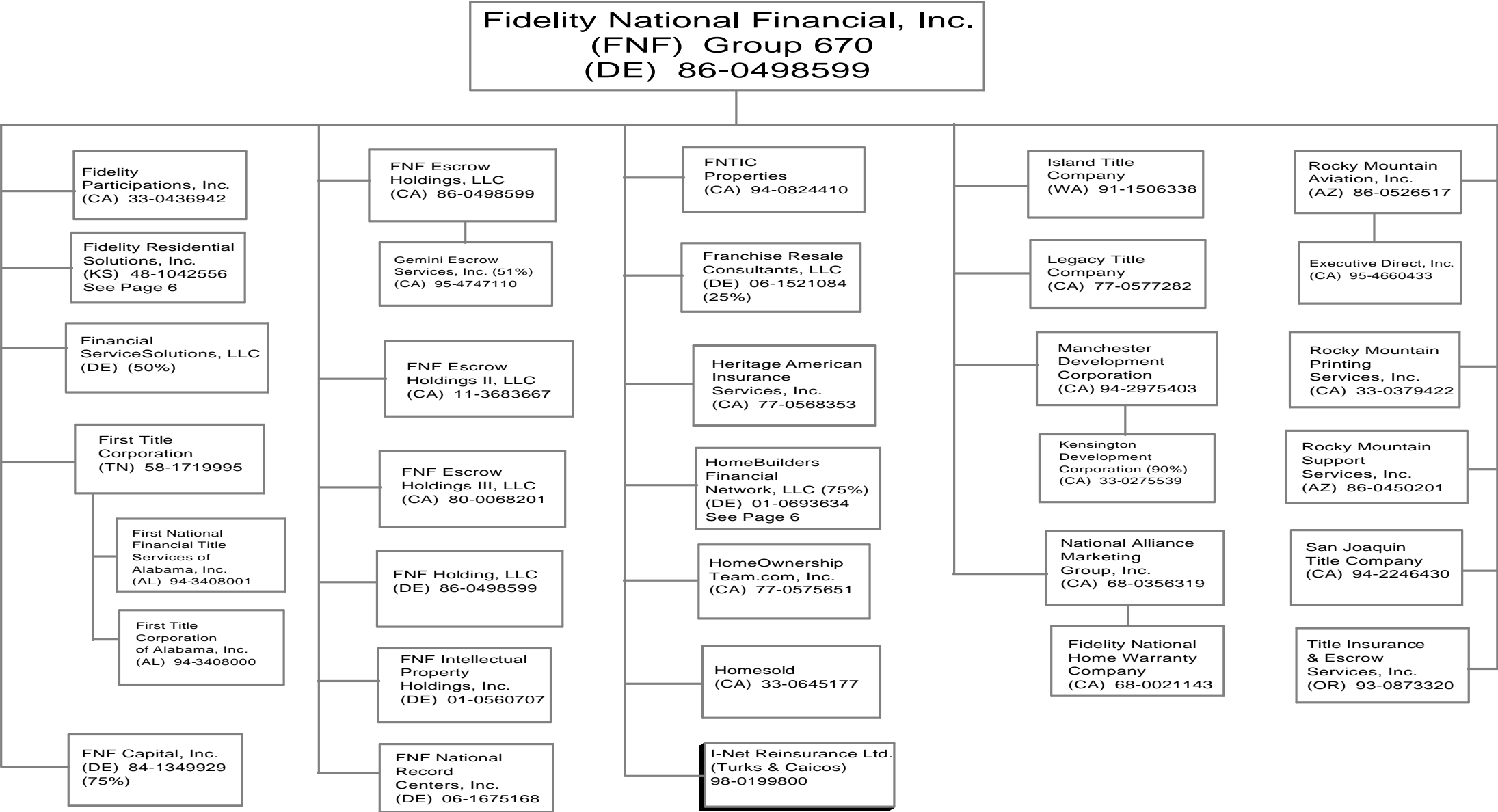
| DETAILS OF WRITE-INS | | | | | | | | | | |
|---|-------|--|--|--|--|--|--|--|--|--|
| 5701. | X X X | | | | | | | | | |
| 5702. | X X X | | | | | | | | | |
| 5703. | X X X | | | | | | | | | |
| 5798. Summary of remaining write-ins for Line 57 from overflow page | X X X | | | | | | | | | |
| 5799. Totals (Lines 5701 through 5703 plus 5798) (Line 57 above) | X X X | | | | | | | | | |

(a) Insert the number of yes responses except for Canada and Other Alien.
(b) Insert "AI" if gross all-inclusive rate; "R" if gross risk rate; "O" if other and indicate rate type utilized:

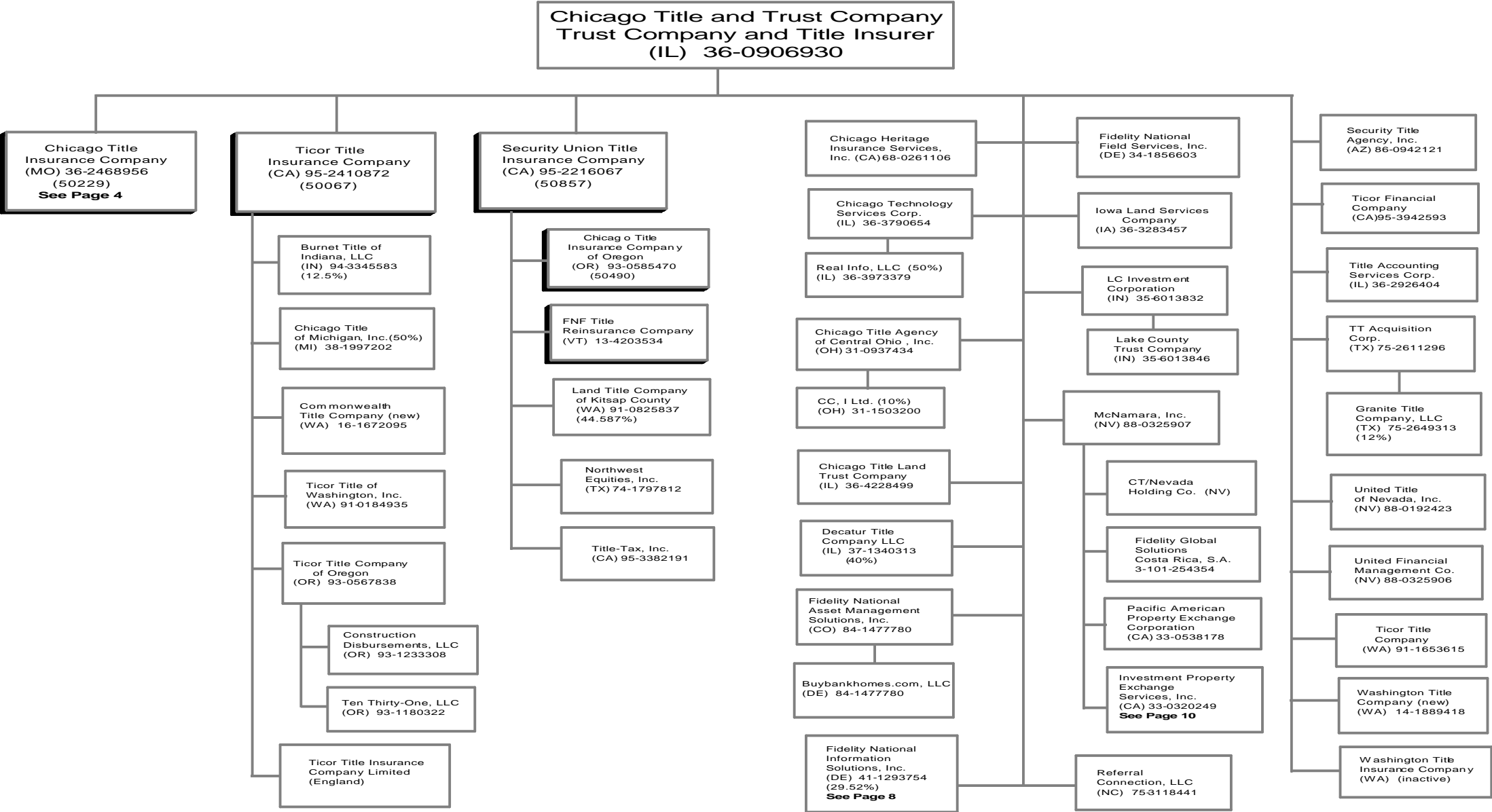
SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART



SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

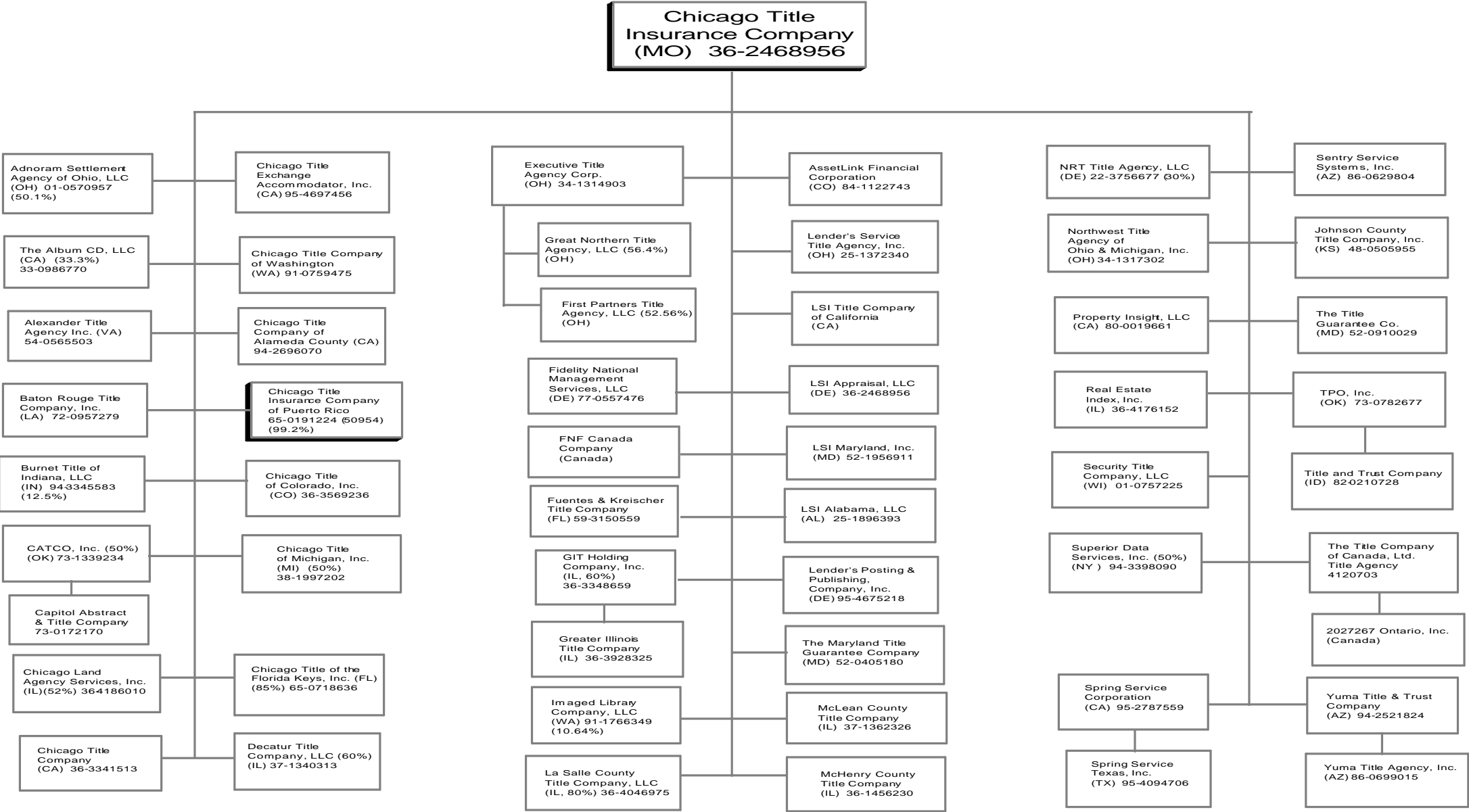


SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

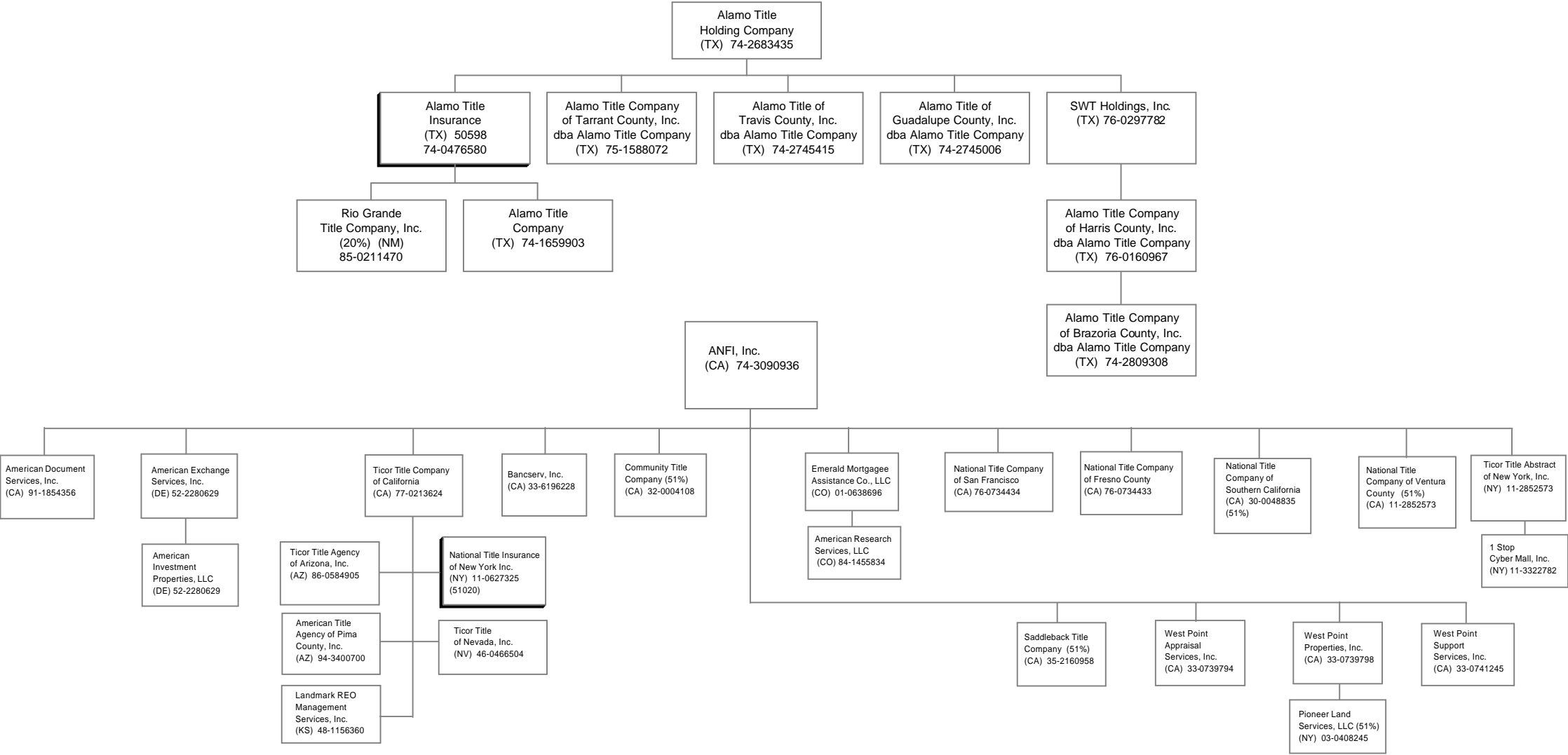


SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

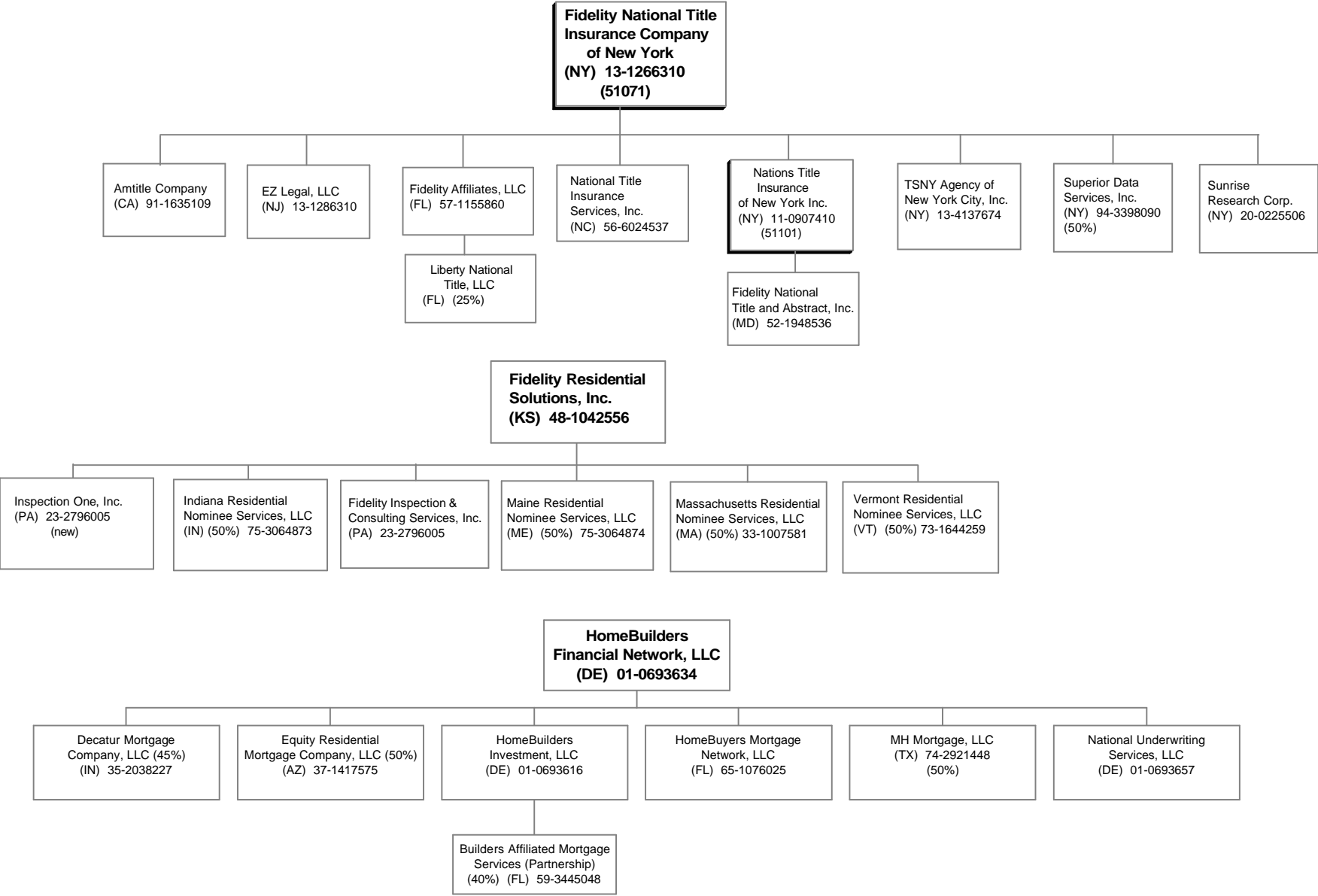
57.3



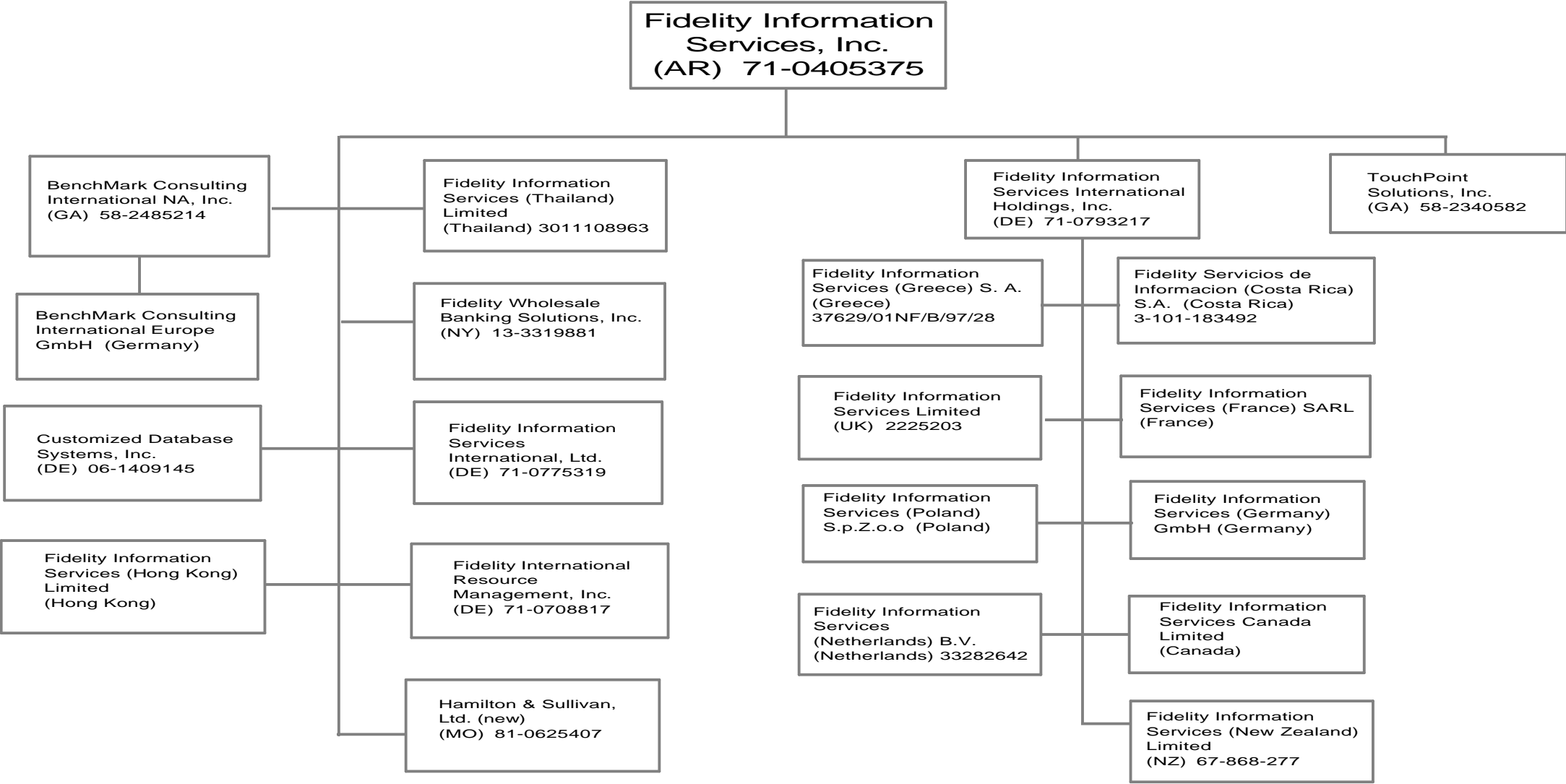
SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
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SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

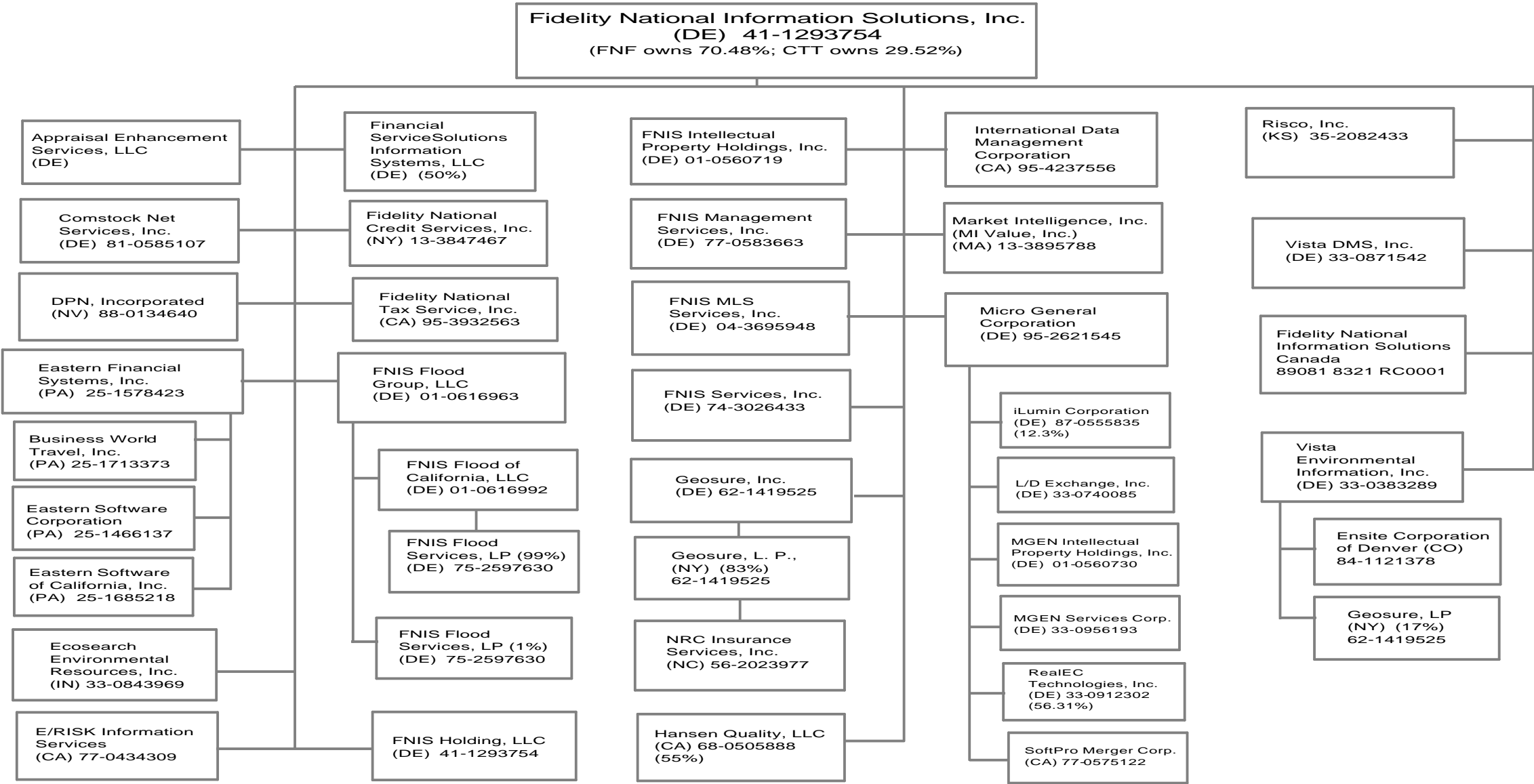


SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

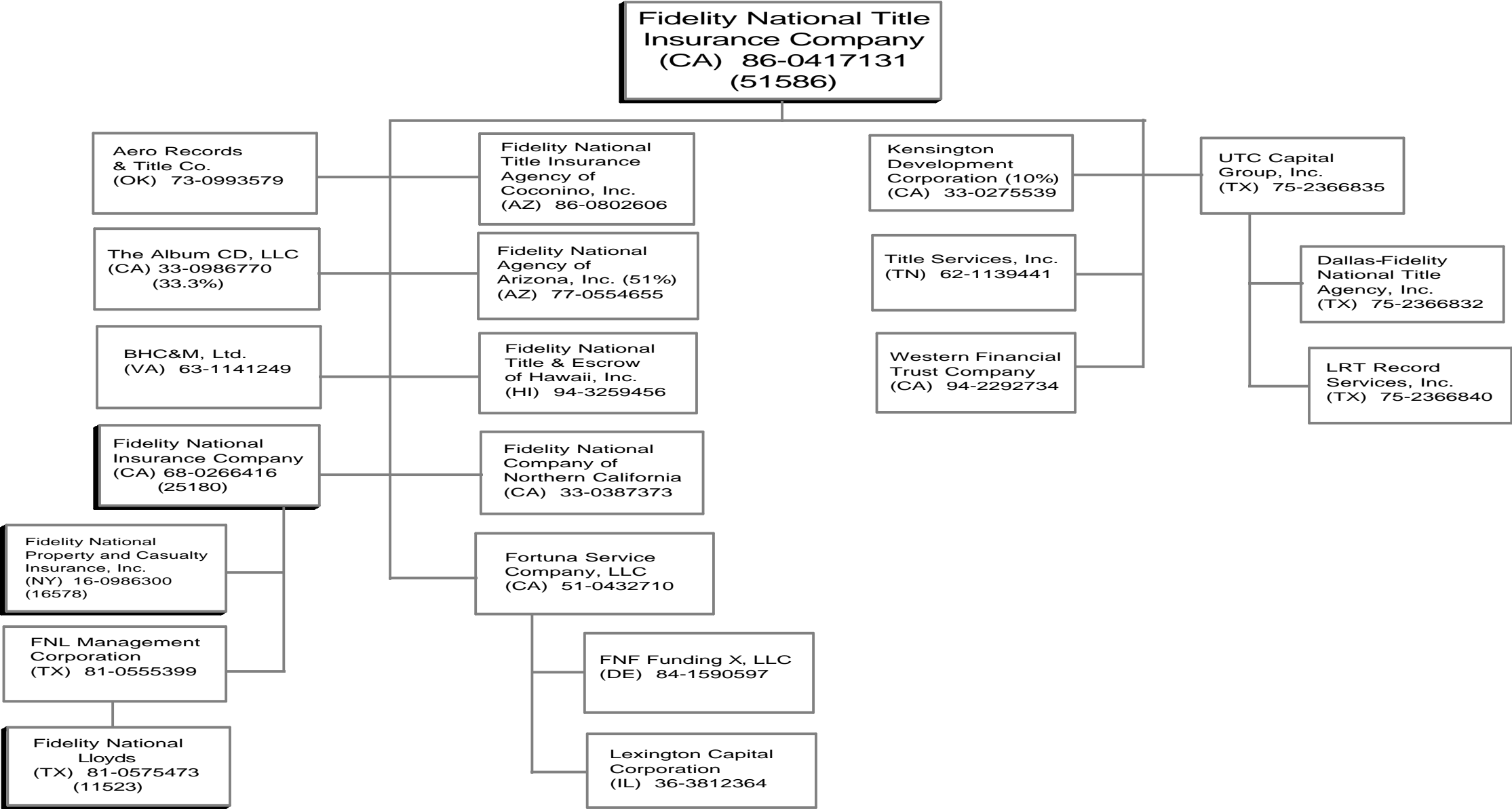


SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

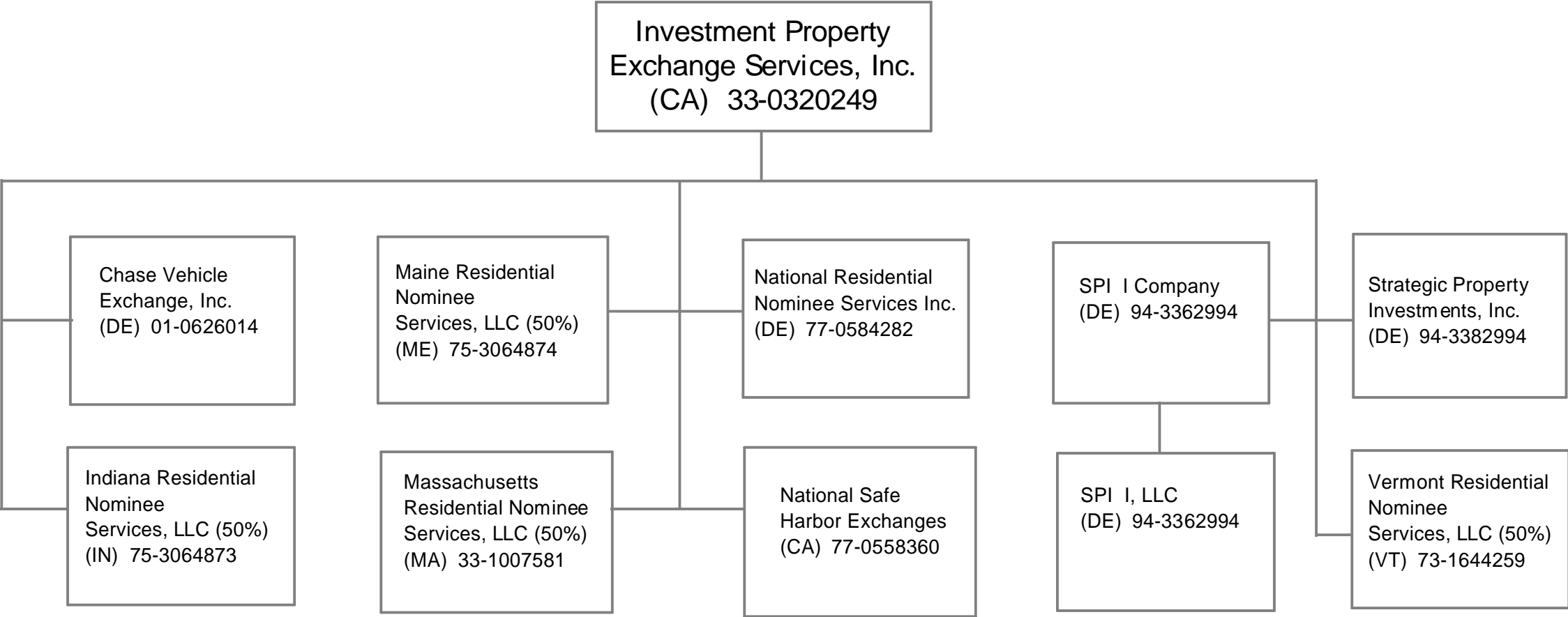
PART 1 - ORGANIZATIONAL CHART



SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART



SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART



SCHEDULE Y (continued)

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 Parent, 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) |
| 51586 | 86-0417131 | Fidelity National Title Insurance Company | (15,400,000) | (16,145,197) | | | (62,512,425) | | | (4,707,773) | (98,765,395) | |
| 51071 | 13-1286310 | Fidelity National Title Insurance Company of New York | (10,000,000) | | | | (58,734,732) | | | | (68,734,732) | |
| 51101 | 11-0907410 | Nations Title Insurance of New York Inc | | | | | 225,544 | | | | 225,544 | |
| 50598 | 74-0476580 | Alamo Title Insurance | (7,000,000) | | | | (9,112,130) | | | (1,842,172) | (17,954,302) | |
| 51020 | 11-0627325 | National Title Insurance of New York Inc | | | | | (2,294,413) | | | | (2,294,413) | |
| 00000 | 36-0906930 | Chicago Title & Trust Company | (40,300,000) | (17,782,277) | | | (48,442,340) | | | 9,459,971 | (97,064,646) | |
| 50067 | 95-2410872 | Ticor Title Insurance Company | (7,100,000) | | | | (37,545,214) | | | (7,034,638) | (51,679,852) | |
| 50229 | 36-2468956 | Chicago Title Insurance Company | 38,300,000 | 17,782,277 | | | (215,569,585) | | | (18,704,893) | (178,192,201) | |
| 50490 | 93-0585470 | Chicago Title Insurance Company of Oregon | (3,500,000) | | | | (5,965,565) | | | | (9,465,565) | |
| 50857 | 95-2216067 | Security Union Title Insurance Company | (1,700,000) | | | | (8,435,905) | | | (2,627,359) | (12,763,264) | |
| 25180 | 68-0266416 | Fidelity National Insurance Company | | 30,743,825 | | | 131,182 | 2,387,000 | | | 33,262,007 | (1,904,000) |
| 16578 | 16-0986300 | Fidelity National Property and Casualty Ins | | | | | (4,750,909) | (2,180,000) | | | (6,930,909) | 1,767,000 |
| 11523 | 81-0575473 | Fidelity National Lloyds | | | | | (15,124) | (207,000) | | | (222,124) | 137,000 |
| 00000 | 36-3341513 | Chicago Title Company | (80,000,000) | | | | | | | | (80,000,000) | |
| 00000 | 36-3569236 | Chicago Title Co of Colorado | (2,700,000) | | | | | | | | (2,700,000) | |
| 00000 | 72-0957279 | Baton Rouge Title | (1,800,000) | | | | | | | | (1,800,000) | |
| 00000 | 36-4176152 | Real Estate Index | (2,500,000) | | | | | | | | (2,500,000) | |
| 00000 | 37-1362326 | McLean Title | (3,800,000) | | | | | | | | (3,800,000) | |
| 00000 | 91-0759475 | Chicago Title of Washington | (2,600,000) | | | | | | | | (2,600,000) | |
| 00000 | 38-1997202 | Chicago Title of Michigan | (1,200,000) | | | | | | | | (1,200,000) | |
| 00000 | 86-0942121 | Security Title Co of Phoenix | (7,700,000) | | | | | | | | (7,700,000) | |
| 00000 | 34-1856603 | Fidelity National Field Services | (1,000,000) | | | | | | | | (1,000,000) | |
| 00000 | 33-0320249 | Ipex | (3,000,000) | | | | | | | | (3,000,000) | |
| 00000 | 88-0325907 | McNamara | (3,000,000) | | | | | | | | (3,000,000) | |
| 00000 | 31-0937434 | Chicago Title of Ohio | (3,800,000) | | | | | | | | (3,800,000) | |
| 00000 | 88-0192423 | United Title of Nevada | (6,800,000) | | | | | | | | (6,800,000) | |
| 00000 | 14-1889418 | Washington Title Co | (7,500,000) | | | | | | | | (7,500,000) | |
| 00000 | 84-1477780 | FAMS | (2,300,000) | | | | | | | | (2,300,000) | |
| 00000 | 16-1672095 | Commonwealth Title | (4,000,000) | | | | | | | | (4,000,000) | |
| 00000 | 93-0567838 | Ticor Title Co of Oregon | (2,000,000) | | | | | | | | (2,000,000) | |
| 00000 | 68-0021143 | Fidelity National Home Warranty Co | (3,700,000) | | | | | | | | (3,700,000) | |
| 00000 | 33-0398759 | Fidelity Asset Management Inc | | | | | 13,293,140 | | | | 13,293,140 | |
| 00000 | 75-2366835 | UTC Capital Group | (7,500,000) | | | | | | | | (7,500,000) | |
| 00000 | 86-0450201 | Rocky Mountain Support Services | | | | | 223,077,800 | | | | 223,077,800 | |
| 00000 | 33-0731548 | ANFI | | | | | 1,498,744 | | | | 1,498,744 | |
| 00000 | 86-0498599 | Fidelity National Financial Inc | 186,600,000 | (14,598,628) | | | 215,151,932 | | | 25,456,864 | 412,610,168 | |
| 00000 | 74-2683435 | Alamo Title Holding Company | 7,000,000 | | | | | | | | 7,000,000 | |

SCHEDULE Y (continued)

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

[illegible]

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your annual 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 being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

| | Response |
|---|----------|
| MARCH FILING | |
| 1. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1? | NO |
| 2. Will the SVO Compliance Certification be filed by March 1? | YES |
| 3. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1? | YES |
| 4. Will an actuarial opinion be filed by March 1? | YES |
| APRIL FILING | |
| 5. Will Management's Discussion and Analysis be filed by April 1? | YES |
| 6. Will the Supplemental Schedule of Business Written by Agency be filed by April 1? | YES |
| 7. Will the Investment Risks Interrogatories be filed by April 1? | YES |
| JUNE FILING | |
| 8. Will an audited financial report be filed by June 1? | YES |

Explanation:

Line 1: Not Applicable
.....
.....
.....

Bar code:



OVERFLOW PAGE FOR WRITE-INS

SCHEDULE A - PART 1

Showing all Real Estate OWNED December 31 of Current Year

[illegible]

NONE **Schedule A - Part 2**

NONE **Schedule A - Part 3**

SCHEDULE B - PART 1

Showing all Mortgage Loans OWNED December 31 of Current Year

[illegible]

General Interrogatory:

- | | | | | | |
|----|---|---|-----------------|---|--------------------------|
| 1. | Mortgages in good standing \$ | 0 | unpaid taxes \$ | 0 | interest due and unpaid. |
| 2. | Restructured mortgages \$ | 0 | unpaid taxes \$ | 0 | interest due and unpaid. |
| 3. | Mortgages with overdue interest over 90 days not in process of foreclosure \$ | 0 | unpaid taxes \$ | 0 | interest due and unpaid. |
| 4. | Mortgages in process of foreclosure \$ | 0 | unpaid taxes \$ | 0 | interest due and unpaid. |

SCHEDULE B - PART 2

Showing all Mortgage Loans SOLD, transferred or paid in full during the Year

[illegible]

SCHEDULE BA - PART 1

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

[illegible]

SCHEDULE D - PART 1

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

| 1 | 2 | 3 | Interest | | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | Interest | | 16 | 17 | 18 | 19 | 20 | 21 |
|------------------------------|--|---|------------|-------------|------------------|----------------|-------------------------|--|-----------|---|---------------|----------------|----------|---------|--|---|--|--------------------------|------------------|----------------------------------|
| | | | 4 | 5 | | | | | | | | | 14 | 15 | | | | | | |
| | | | | | | | | | | | | | | | | | | | | |
| CUSIP Identi- fication | Description | * | Rate of | How Paid | Maturity Date | Option Date | Option Call Price | Book/ Adjusted Carrying Value | Par Value | Rate Used to Obtain Fair Value | Fair Value | Actual Cost | | | Increase (Decrease) by Adjustment | Increase (Decrease) by Foreign Exchange Adjustment | Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest | NAIC Desig- nation | Date Acquired | Effective Rate of Interest |
| 3128X1-6Y-8 | FHLMC 3% 11/25/08 | | 3.000 | MN | 11/25/2008 | | | 1,495,288 | 1,500,000 | | 1,495,288 | 1,495,200 | 4,500 | | 88 | | | 1 | 10/31/2003 | 3.093 |
| 3134A2-DT-2 | FEDERAL HOME LN MTG CORP | | 5.750 | AO | 04/15/2008 | | | 819,052 | 750,000 | 109.81 | 823,598 | 824,993 | 9,104 | 21,563 | (5,940) | | | 1 | 08/07/2003 | 3.453 |
| 912827-2J-0 | U.S. TREASURY 6.25% 2/15/07 | | 6.250 | FA | 02/15/2007 | | | 52,464 | 50,000 | 111.47 | 55,735 | 53,617 | 1,180 | 3,125 | (719) | | | 1 | 05/17/2002 | 4.591 |
| 912827-3E-0 | U.S. TREASURY 6.125% 8/15/07 | | 6.125 | FA | 08/15/2007 | | | 112,088 | 100,000 | 111.91 | 111,906 | 112,348 | 2,314 | | (260) | | | 1 | 12/02/2003 | 2.624 |
| 912827-6D-9 | U.S. TREASURY 6.75% 5/15/05 | | 6.750 | MN | 05/15/2005 | | | 107,124 | 100,000 | 107.22 | 107,219 | 107,758 | 872 | | (634) | | | 1 | 11/17/2003 | 1.488 |
| 912827-P8-9 | U.S. TREASURY 7.25% 05/15/04 | | 7.250 | MN | 05/15/2004 | | | 80,681 | 80,000 | 102.28 | 81,825 | 85,653 | 749 | 5,800 | (1,771) | | | 1 | 01/23/2001 | 4.972 |
| 912827-R8-7 | U.S. TREASURY 7.875% 11/15/04 | | 7.875 | MN | 11/15/2004 | | | 26,384 | 25,000 | 105.72 | 26,430 | 27,765 | 254 | 1,969 | (1,381) | | | 1 | 02/13/2003 | 1.464 |
| 0199999 | Subtotal-U.S. Governments-Issuer Obligations | | | | | | | 2,693,081 | 2,605,000 | X X X | 2,702,001 | 2,707,334 | 18,973 | 32,457 | (10,617) | | | X X X | X X X | X X X |
| 3128GQ-3K-5 | FHLMC POOL #E88002 | | 6.000 | MTLY | 05/01/2017 | 10/31/2016 | 100.000 | 713,653 | 702,502 | | 713,653 | 714,576 | 3,513 | 42,720 | (616) | | | 1 | 06/06/2002 | 5.747 |
| 3128GQ-L7-4 | FHLMC POOL #E87550 | | 6.500 | MTLY | 01/01/2017 | 05/31/2016 | 100.000 | 673,625 | 666,259 | | 673,625 | 682,603 | 3,609 | 43,498 | (442) | | | 1 | 01/09/2002 | 6.370 |
| 3128GW-GM-4 | FHLMC POOL #E92004 | | 6.500 | MTLY | 10/01/2017 | | | 769,340 | 728,103 | | 769,340 | 769,058 | 3,944 | 40,000 | 281 | | | 1 | 02/11/2003 | 3.044 |
| 31387X-JM-8 | FNMA POOL #597068 | | 6.500 | MTLY | 09/01/2016 | | | 905,118 | 886,400 | | 905,118 | 907,314 | 4,801 | 57,965 | (1,181) | | | 1 | 01/09/2002 | 6.089 |
| 31389H-NE-4 | FNMA POOL #625989 | | 6.000 | MTLY | 01/01/2017 | 10/31/2016 | 100.000 | 661,425 | 658,339 | | 661,425 | 661,939 | 3,292 | 39,735 | (278) | | | 1 | 01/09/2002 | 5.967 |
| 31389N-5K-7 | FNMA 6.50% 2/1/17 #630950 | | 6.500 | MTLY | 02/01/2017 | 09/30/2016 | 100.000 | 729,278 | 688,214 | | 729,278 | 729,077 | 3,728 | 37,471 | 201 | | | 1 | 02/11/2003 | 2.894 |
| 0299999 | Subtotal-U.S. Governments-Single Class Mortgage-Backed/Asset-Backed Securities | | | | | | | 4,452,439 | 4,329,817 | X X X | 4,452,439 | 4,464,567 | 22,887 | 261,389 | (2,035) | | | X X X | X X X | X X X |
| | | | | | | | | | | | | | | | | | | | | |
| 0399999 | Subtotal-U.S. Governments | | | | | | | 7,145,520 | 6,934,817 | X X X | 7,154,440 | 7,171,901 | 41,860 | 293,846 | (12,652) | | | X X X | X X X | X X X |
| 472682-LP-6 | JEFFERSON CNTY ALA SWR VAR RT | | 1.240 | MTLY | 02/01/2042 | | | 1,300,000 | 1,300,000 | | 1,300,000 | 1,300,000 | 1,190 | 2,264 | | | | 1PE | 10/17/2003 | 1.246 |
| 1101996 | States, Territories and Possessions-Issuer Obligations - AL | | | | | | | 1,300,000 | 1,300,000 | X X X | 1,300,000 | 1,300,000 | 1,190 | 2,264 | | | | X X X | X X X | X X X |
| 011832-TD-4 | ALASKA ST HSG FIN CORP VAR RT | | 1.200 | MTLY | 06/01/2037 | | | 1,000,000 | 1,000,000 | | 1,000,000 | 1,000,000 | 917 | 832 | | | | 1PE | 11/07/2003 | 1.206 |
| 1102996 | States, Territories and Possessions-Issuer Obligations - AK | | | | | | | 1,000,000 | 1,000,000 | X X X | 1,000,000 | 1,000,000 | 917 | 832 | | | | X X X | X X X | X X X |
| 341422-Q5-5 | FLORIDA ST BRD ED 5.5% 6/1/08 | | 5.500 | JD | 06/01/2008 | | | 646,110 | 600,000 | | 646,110 | 660,864 | 2,750 | 33,000 | (9,465) | | | 1PE | 06/04/2002 | 3.635 |
| 696550-HL-9 | PALM BEACH CNTY FLA VAR RT | | 1.170 | FA | 08/01/2027 | | | 1,400,000 | 1,400,000 | | 1,400,000 | 1,400,000 | 5,711 | | | | | 1PE | 11/06/2003 | 1.172 |
| 1110996 | States, Territories and Possessions-Issuer Obligations - FL | | | | | | | 2,046,110 | 2,000,000 | X X X | 2,046,110 | 2,060,864 | 8,461 | 33,000 | (9,465) | | | X X X | X X X | X X X |
| 419780-DP-3 | HAWAII ST 6.25% 3/01/2007 | | 6.250 | MS | 03/01/2007 | | | 1,039,704 | 1,000,000 | | 1,039,704 | 1,085,210 | 20,833 | 62,500 | (11,324) | | | 1PE | 08/25/1999 | 4.942 |
| 1112996 | States, Territories and Possessions-Issuer Obligations - HI | | | | | | | 1,039,704 | 1,000,000 | X X X | 1,039,704 | 1,085,210 | 20,833 | 62,500 | (11,324) | | | X X X | X X X | X X X |
| 455398-LC-9 | INDIANAPOLIS IND GAS VAR RT | | 1.000 | MTLY | 08/15/2029 | | | 1,000,000 | 1,000,000 | | 1,000,000 | 1,000,000 | 672 | 2,415 | | | | 1PE | 09/22/2003 | 1.003 |
| 1115996 | States, Territories and Possessions-Issuer Obligations - IN | | | | | | | 1,000,000 | 1,000,000 | X X X | 1,000,000 | 1,000,000 | 672 | 2,415 | | | | X X X | X X X | X X X |
| | | | | | | | | | | | | | | | | | | | | |

SCHEDULE D - PART 1
Showing all Long-Term BONDS Owned December 31 of Current Year

| 1 | 2 | 3 | Interest | | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | Interest | | 16 | 17 | 18 | 19 | 20 | 21 |
|------------------------------|---|---|------------|-------------|------------------|----------------|-------------------------|--|-----------|---|---------------|----------------|---|---|--|---|--|--------------------------|------------------|----------------------------------|
| | | | 4 | 5 | | | | | | | | | 14 | 15 | | | | | | |
| CUSIP Identi- fication | Description | * | Rate of | How Paid | Maturity Date | Option Date | Option Call Price | Book/ Adjusted Carrying Value | Par Value | Rate Used to Obtain Fair Value | Fair Value | Actual Cost | Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default | Gross Amount Received During Year | Increase (Decrease) by Adjustment | Increase (Decrease) by Foreign Exchange Adjustment | Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest | NAIC Design- ation | Date Acquired | Effective Rate of Interest |
| 546596-JE-8 | LOUISVL & JFFRSN CTY KY 5.25% 7/09 | | 5.250 | JJ | 07/01/2009 | | | 941,280 | 840,000 | | 941,280 | 950,603 | 26,093 | | (9,323) | | | 1PE | 06/12/2003 | 2.885 |
| 1118996 | States, Territories and Possessions-Issuer Obligations - KY | | | | | | | 941,280 | 840,000 | X X X | 941,280 | 950,603 | 26,093 | | (9,323) | | | X X X | X X X | X X X |
| 576049-YJ-3 | MASSACHUSETTS ST WTR VAR RT | | 0.900 | MTLY | 08/01/2012 | | | 100,000 | 100,000 | | 100,000 | 100,000 | 8 | 55 | | | | 1PE | 12/15/2003 | 0.904 |
| 576049-YK-0 | MASSACHUSETTS ST WTR VAR RT | | 0.950 | MTLY | 08/01/2013 | | | 1,000,000 | 1,000,000 | | 1,000,000 | 1,000,000 | 211 | 2,290 | | | | 1PE | 09/22/2003 | 0.951 |
| 1122996 | States, Territories and Possessions-Issuer Obligations - MA | | | | | | | 1,100,000 | 1,100,000 | X X X | 1,100,000 | 1,100,000 | 219 | 2,345 | | | | X X X | X X X | X X X |
| 594610-C4-7 | MICHIGAN ST VAR RT 9/15/2009 | | 1.090 | MTLY | 09/15/2009 | | | 1,100,000 | 1,100,000 | | 1,100,000 | 1,100,000 | 984 | 2,726 | | | | 1PE | 09/19/2003 | 1.093 |
| 59465M-KY-0 | MICHIGAN ST HSG VAR 4/10/18 | | 0.700 | MTLY | 04/10/2018 | | | 500,000 | 500,000 | | 500,000 | 500,000 | 204 | 1,516 | | | | 1PE | 08/20/2003 | 0.702 |
| 1123996 | States, Territories and Possessions-Issuer Obligations - MI | | | | | | | 1,600,000 | 1,600,000 | X X X | 1,600,000 | 1,600,000 | 1,188 | 4,242 | | | | X X X | X X X | X X X |
| 591850-3C-4 | METRO COUNCIL MN 5.25% 12/01/08 | | 5.250 | JD | 12/01/2008 | | | 644,477 | 600,000 | | 644,477 | 657,150 | 2,625 | 31,500 | (8,131) | | | 1PE | 06/04/2002 | 3.624 |
| 1124996 | States, Territories and Possessions-Issuer Obligations - MN | | | | | | | 644,477 | 600,000 | X X X | 644,477 | 657,150 | 2,625 | 31,500 | (8,131) | | | X X X | X X X | X X X |
| 605579-GU-9 | MISSISSIPPI ST GO 5% 11/01/2011 | | 5.000 | MN | 11/01/2011 | | | 998,658 | 1,000,000 | | 998,658 | 998,220 | 8,333 | 50,000 | 137 | | | 1PE | 08/07/2000 | 5.084 |
| 1125996 | States, Territories and Possessions-Issuer Obligations - MS | | | | | | | 998,658 | 1,000,000 | X X X | 998,658 | 998,220 | 8,333 | 50,000 | 137 | | | X X X | X X X | X X X |
| 180847-WK-7 | CLARK CNTY NEV 5% 7/1/07 | | 5.000 | JJ | 07/01/2007 | | | 1,094,849 | 1,000,000 | | 1,094,849 | 1,111,130 | 25,000 | 6,389 | (16,281) | | | 1PE | 05/01/2003 | 2.183 |
| 180850-EY-1 | CLARK CNTY NEV ARPT VAR RT | | 1.070 | MTLY | 07/01/2012 | | | 500,000 | 500,000 | | 500,000 | 500,000 | 899 | | | | | 1PE | 09/18/2003 | 1.074 |
| 1129996 | States, Territories and Possessions-Issuer Obligations - NV | | | | | | | 1,594,849 | 1,500,000 | X X X | 1,594,849 | 1,611,130 | 25,899 | 6,389 | (16,281) | | | X X X | X X X | X X X |
| 646135-H6-3 | NEW JERSEY ST VAR RT 12/15/19 | | 1.000 | MTLY | 12/15/2019 | | | 500,000 | 500,000 | | 500,000 | 500,000 | 213 | 1,481 | | | | 1PE | 08/29/2003 | 1.001 |
| 646139-WK-7 | NEW JERSEY ST TPK VAR RT | | 0.900 | MTLY | 01/01/2024 | | | 600,000 | 600,000 | | 600,000 | 600,000 | 252 | 1,513 | | | | 1PE | 09/15/2003 | 0.903 |
| 1131996 | States, Territories and Possessions-Issuer Obligations - NJ | | | | | | | 1,100,000 | 1,100,000 | X X X | 1,100,000 | 1,100,000 | 465 | 2,994 | | | | X X X | X X X | X X X |
| 649787-VW-5 | NEW YORK ST VAR 2/13/2032 | | 1.000 | MTLY | 02/13/2032 | | | 900,000 | 900,000 | | 900,000 | 900,000 | 438 | 2,874 | | | | 1PE | 08/11/2003 | 1.002 |
| 64982P-SG-8 | NEW YORK ST DORM RE VAR RT | | 0.950 | MTLY | 01/15/2023 | | | 100,000 | 100,000 | | 100,000 | 100,000 | 71 | 65 | | | | 1PE | 12/02/2003 | 0.954 |
| 649876-ZA-0 | NEW YORK ST LOC GOVT VAR RT | | 0.950 | MTLY | 04/01/2017 | | | 1,000,000 | 1,000,000 | | 1,000,000 | 1,000,000 | 852 | 1,151 | | | | 1PE | 11/12/2003 | 0.955 |
| 1133996 | States, Territories and Possessions-Issuer Obligations - NY | | | | | | | 2,000,000 | 2,000,000 | X X X | 2,000,000 | 2,000,000 | 1,361 | 4,090 | | | | X X X | X X X | X X X |
| 312805-EW-0 | FAYETTEVILLE N C PUB WKS COMMN VAR | | 1.090 | MTLY | 03/01/2009 | | | 1,000,000 | 1,000,000 | | 1,000,000 | 1,000,000 | 1,828 | | | | | 1PE | 11/07/2003 | 1.096 |
| 1134996 | States, Territories and Possessions-Issuer Obligations - NC | | | | | | | 1,000,000 | 1,000,000 | X X X | 1,000,000 | 1,000,000 | 1,828 | | | | | X X X | X X X | X X X |
| 677518-2E-1 | OHIO STATE 5.25% 9/15/2010 | | 5.250 | MS | 09/15/2010 | | | 2,133,364 | 2,000,000 | | 2,133,364 | 2,172,540 | 30,917 | 105,000 | (16,953) | | | 1PE | 08/13/2001 | 4.145 |

SCHEDULE D - PART 1

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

| 1 | 2 | 3 | Interest | | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | Interest | | 16 | 17 | 18 | 19 | 20 | 21 |
|----------------------|---|---|----------|----------|------------|------------|---------|------------|------------|-------|------------|------------|---------------|-------------|-----------|----|----|-------|------------|-------|
| | | | 4 | 5 | | | | | | | | | 14 | 15 | | | | | | |
| | | | Rate of | How Paid | | | | | | | | | Maturity Date | Option Date | | | | | | |
| CUSIP Identification | Description | * | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | |
| 1136996 | States, Territories and Possessions-Issuer Obligations - OH | | | | | | | 2,133,364 | 2,000,000 | X X X | 2,133,364 | 2,172,540 | 30,917 | 105,000 | (16,953) | | | X X X | X X X | X X X |
| 717893-NP-2 | PHILADELPHIA PA WTR & WASTEWTR VA | | 1.090 | MTLY | 06/15/2023 | | | 900,000 | 900,000 | | 900,000 | 900,000 | 480 | 4.091 | | | | 1PE | 11/07/2003 | 1.095 |
| 1139996 | States, Territories and Possessions-Issuer Obligations - PA | | | | | | | 900,000 | 900,000 | X X X | 900,000 | 900,000 | 480 | 4.091 | | | | X X X | X X X | X X X |
| 846851-CA-9 | SPARTANBURG CNTY S C HEALTH VAR R | | 1.100 | MTLY | 04/15/2023 | | | 100,000 | 100,000 | | 100,000 | 100,000 | 93 | | | | | 1PE | 12/29/2003 | 1.106 |
| 1141996 | States, Territories and Possessions-Issuer Obligations - SC | | | | | | | 100,000 | 100,000 | X X X | 100,000 | 100,000 | 93 | | | | | X X X | X X X | X X X |
| 977055-N4-0 | WISCONSIN ST GO 5.125% 11/1/07 | | 5.125 | MN | 11/01/2007 | | | 2,207,907 | 2,000,000 | | 2,207,907 | 2,242,220 | 17,083 | 51,250 | (34,313) | | | 1PE | 05/01/2003 | 2.291 |
| 1150996 | States, Territories and Possessions-Issuer Obligations - WI | | | | | | | 2,207,907 | 2,000,000 | X X X | 2,207,907 | 2,242,220 | 17,083 | 51,250 | (34,313) | | | X X X | X X X | X X X |
| 1199999 | Subtotal-States, Territories and Possessions-Issuer Obligations | | | | | | | 22,706,349 | 22,040,000 | X X X | 22,706,349 | 22,877,937 | 148,657 | 362,912 | (105,653) | | | X X X | X X X | X X X |
| | | | | | | | | | | | | | | | | | | | | |
| 1799999 | Subtotal-States, Territories and Possessions | | | | | | | 22,706,349 | 22,040,000 | X X X | 22,706,349 | 22,877,937 | 148,657 | 362,912 | (105,653) | | | X X X | X X X | X X X |
| 684415-AD-4 | ORANGE CNTY VAR RT 11/01/14 | | 1.100 | MTLY | 11/01/2014 | | | 700,000 | 700,000 | | 700,000 | 700,000 | 661 | 5.679 | | | | 1PE | 02/07/2003 | 1.099 |
| 1805996 | Political Sub. of States, Terr. and Poss.-Issuer Obligations - CA | | | | | | | 700,000 | 700,000 | X X X | 700,000 | 700,000 | 661 | 5.679 | | | | X X X | X X X | X X X |
| 438689-DG-3 | HONOLULU HAWAII CITY & CNTY BR WTR | | 1.100 | MTLY | 07/01/2031 | | | 950,000 | 950,000 | | 950,000 | 950,000 | 847 | 6.559 | | | | 1PE | 05/09/2003 | 1.103 |
| 1812996 | Political Sub. of States, Terr. and Poss.-Issuer Obligations - HI | | | | | | | 950,000 | 950,000 | X X X | 950,000 | 950,000 | 847 | 6.559 | | | | X X X | X X X | X X X |
| 167501-N2-7 | CHICAGO ILL BRD ED VAR RT | | 1.100 | MTLY | 03/01/2033 | | | 600,000 | 600,000 | | 600,000 | 600,000 | 179 | 2.117 | | | | 1PE | 09/22/2003 | 1.113 |
| 1814996 | Political Sub. of States, Terr. and Poss.-Issuer Obligations - IL | | | | | | | 600,000 | 600,000 | X X X | 600,000 | 600,000 | 179 | 2.117 | | | | X X X | X X X | X X X |
| 478700-VW-4 | JOHNSON CTY KS 5.7% 10/1/19 | | 5.700 | AO | 10/01/2019 | 10/01/2008 | 100.000 | 1,099,019 | 1,000,000 | | 1,099,019 | 1,126,700 | 14,250 | 57,000 | (18,883) | | | 1PE | 07/09/2002 | 3.453 |
| 1817996 | Political Sub. of States, Terr. and Poss.-Issuer Obligations - KS | | | | | | | 1,099,019 | 1,000,000 | X X X | 1,099,019 | 1,126,700 | 14,250 | 57,000 | (18,883) | | | X X X | X X X | X X X |
| 686659-CG-6 | ORLEANS PARISH 5.0 | | 5.000 | MS | 09/01/2007 | | | 505,364 | 500,000 | | 505,364 | 512,500 | 8,333 | 25,000 | (1,311) | | | 1PE | 12/18/1997 | 4.733 |
| 1819996 | Political Sub. of States, Terr. and Poss.-Issuer Obligations - LA | | | | | | | 505,364 | 500,000 | X X X | 505,364 | 512,500 | 8,333 | 25,000 | (1,311) | | | X X X | X X X | X X X |
| 181144-MM-5 | CLARK COUNTY SCHOOL DISTRICT | | 5.100 | JD | 06/01/2009 | | | 1,002,776 | 1,000,000 | | 1,002,776 | 1,004,190 | 4,250 | 51,000 | (435) | | | 1PE | 07/20/2000 | 5.104 |
| 1829996 | Political Sub. of States, Terr. and Poss.-Issuer Obligations - NV | | | | | | | 1,002,776 | 1,000,000 | X X X | 1,002,776 | 1,004,190 | 4,250 | 51,000 | (435) | | | X X X | X X X | X X X |
| | | | | | | | | | | | | | | | | | | | | |

SCHEDULE D - PART 1

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

| 1 | 2 | 3 | Interest | | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | Interest | | 16 | 17 | 18 | 19 | 20 | 21 |
|------------------------------|---|---|------------|-------------|------------------|----------------|-------------------------|--|------------|---|---------------|----------------|---|---|--|---|--|---------------------------|------------------|----------------------------------|
| | | | 4 | 5 | | | | | | | | | 14 | 15 | | | | | | |
| CUSIP Identi- fication | Description | * | Rate of | How Paid | Maturity Date | Option Date | Option Call Price | Book/ Adjusted Carrying Value | Par Value | Rate Used to Obtain Fair Value | Fair Value | Actual Cost | Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default | Gross Amount Received During Year | Increase (Decrease) by Adjustment | Increase (Decrease) by Foreign Exchange Adjustment | Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest | NAIC Design- nation | Date Acquired | Effective Rate of Interest |
| 586145-KK-9 | MEMPHIS TN 5% 11/01/05 | | 5.000 | MN | 11/01/2005 | | | 623,279 | 600,000 | | 623,279 | 642,336 | 5,000 | 30,000 | (12,199) | | | 1PE | 06/04/2002 | 2.834 |
| 1843996 | Political Sub. of States, Terr. and Poss.-Issuer Obligations - TN | | | | | | | 623,279 | 600,000 | X X X | 623,279 | 642,336 | 5,000 | 30,000 | (12,199) | | | X X X | X X X | X X X |
| 480772-GQ-9 | JORDAN UTAH SD 5.25% 6/15/07 | | 5.250 | JD | 06/15/2007 | | | 1,016,288 | 1,000,000 | | 1,016,288 | 1,029,990 | 2,333 | 52,500 | (4,242) | | | 1PE | 08/02/2000 | 4.790 |
| 1845996 | Political Sub. of States, Terr. and Poss.-Issuer Obligations - UT | | | | | | | 1,016,288 | 1,000,000 | X X X | 1,016,288 | 1,029,990 | 2,333 | 52,500 | (4,242) | | | X X X | X X X | X X X |
| 494748-S7-2 | KING CNTY WA 5.6% 12/01/2009 | | 5.600 | JD | 12/01/2009 | | | 1,034,181 | 1,000,000 | | 1,034,181 | 1,049,860 | 4,667 | 56,000 | (4,865) | | | 1PE | 08/02/2000 | 4.988 |
| 1848996 | Political Sub. of States, Terr. and Poss.-Issuer Obligations - WA | | | | | | | 1,034,181 | 1,000,000 | X X X | 1,034,181 | 1,049,860 | 4,667 | 56,000 | (4,865) | | | X X X | X X X | X X X |
| 1899999 | Subtotal-Political Sub. of States, Terr. and Poss.-Issuer Obligations | | | | | | | 7,530,907 | 7,350,000 | X X X | 7,530,907 | 7,615,576 | 40,520 | 285,855 | (41,935) | | | X X X | X X X | X X X |
| 2499999 | Subtotal-Political Sub. of States, Terr. and Poss. | | | | | | | 7,530,907 | 7,350,000 | X X X | 7,530,907 | 7,615,576 | 40,520 | 285,855 | (41,935) | | | X X X | X X X | X X X |
| 342812-H3-1 | FLORIDA ST 5.25% 07/01/2010 | | 5.250 | JJ | 07/01/2010 | | | 2,040,355 | 2,000,000 | | 2,040,355 | 2,056,060 | 52,500 | 105,000 | (5,160) | | | 1PE | 10/17/2000 | 4.944 |
| 2510996 | Special Revenue-Issuer Obligations - FL | | | | | | | 2,040,355 | 2,000,000 | X X X | 2,040,355 | 2,056,060 | 52,500 | 105,000 | (5,160) | | | X X X | X X X | X X X |
| 603827-AF-3 | MINNEAPOLIS APT 5.5% 01/01/2008 | | 5.500 | JJ | 01/01/2008 | | | 1,020,028 | 1,000,000 | | 1,020,028 | 1,034,130 | 27,500 | 55,000 | (4,425) | | | 1PE | 08/17/2000 | 5.003 |
| 2524996 | Special Revenue-Issuer Obligations - MN | | | | | | | 1,020,028 | 1,000,000 | X X X | 1,020,028 | 1,034,130 | 27,500 | 55,000 | (4,425) | | | X X X | X X X | X X X |
| 677597-ZA-7 | OHIO ST PUB FACS 4.5% 11/01/05 | | 4.500 | MN | 11/01/2005 | | | 510,973 | 500,000 | | 510,973 | 522,625 | 3,750 | 22,500 | (5,714) | | | 1PE | 12/04/2001 | 3.284 |
| 2536996 | Special Revenue-Issuer Obligations - OH | | | | | | | 510,973 | 500,000 | X X X | 510,973 | 522,625 | 3,750 | 22,500 | (5,714) | | | X X X | X X X | X X X |
| 442436-C6-6 | HOUSTON TX WTR & SWR 5% 12/01/2007 | | 5.000 | JD | 12/01/2007 | | | 1,057,948 | 1,050,000 | | 1,057,948 | 1,065,488 | 4,375 | 52,500 | (1,804) | | | 1PE | 06/18/1999 | 4.843 |
| 914301-EE-2 | UNIV OF HSTN 5.5 | | 5.500 | JJ | 07/01/2004 | | | 25,000 | 25,000 | 102.18 | 25,544 | 19,784 | 688 | 1,375 | | | | 1 | 12/28/1981 | 5.576 |
| 2544996 | Special Revenue-Issuer Obligations - TX | | | | | | | 1,082,948 | 1,075,000 | X X X | 1,083,492 | 1,085,272 | 5,063 | 53,875 | (1,804) | | | X X X | X X X | X X X |
| 2599999 | Subtotal-Special Revenue-Issuer Obligations | | | | | | | 4,654,304 | 4,575,000 | X X X | 4,654,848 | 4,698,087 | 88,813 | 236,375 | (17,103) | | | X X X | X X X | X X X |
| 3199999 | Subtotal-Special Revenue | | | | | | | 4,654,304 | 4,575,000 | X X X | 4,654,848 | 4,698,087 | 88,813 | 236,375 | (17,103) | | | X X X | X X X | X X X |
| 5499999 | Total Bonds-Issuer Obligations | | | | | | | 37,584,641 | 36,570,000 | X X X | 37,594,105 | 37,898,934 | 296,963 | 917,599 | (175,308) | | | X X X | X X X | X X X |
| 5599999 | Total Bonds-Single Class Mortgage-Backed/Asset-Backed Securities | | | | | | | 4,452,439 | 4,329,817 | X X X | 4,452,439 | 4,464,567 | 22,887 | 261,389 | (2,035) | | | X X X | X X X | X X X |
| 6099999 | Totals | | | | | | | 42,037,080 | 40,899,817 | X X X | 42,046,544 | 42,363,501 | 319,850 | 1,178,988 | (177,343) | | | X X X | X X X | X X X |

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

[illegible]

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

| 1 CUSIP Identi- fication | 2 Description | 3 Number of Shares | 4 Book/Adjusted Carrying Value | 5 Rate per Share Used to Obtain Fair Value | 6 Fair Value | 7 Actual Cost | Dividends | | 10 Increase (Decrease) by Adjustment | 11 Increase (Decrease) by Foreign Exchange Adjustment | 12 NAIC Desig- nation (a) | 13 Date Acquired |
|--|--|---|--|---|-------------------------------|--------------------------------------|---------------------------------|--|--|---|---|--|
| | | | | | | | 8 Declared but Unpaid | 9 Amount Received During Year | | | | |
| 000331-01-7 000331-02-5 629410-30-9 | BXR TITLE CO ST. CHARLES BAY NTN COMMUNICATIONS INC. | 1.000 1.000 685,879.000 | 2,537,752 | 3.700 | 2,537,752 | 1 600 1,631,002 | | | 906,751 | | L L L | 01/01/1976 01/01/1959 12/30/2003 |
| 6899999 | Subtotal - Industrial and Miscellaneous | | 2,537,752 | X X X | 2,537,752 | 1,631,603 | | | 906,751 | | X X X | X X X |
| 000001-00-8 000331-03-3 01144#-10-1 76711#-10-6 | TITLETEK INC. PROPERTY TITLE RESEARCH ALAMO TITLE COMPANY RIO GRANDE TITLE COMPANY INC. | 1,200.000 10.000 30,200.000 50,226.000 | 11,740,508 408,269 | 388.758 8.129 | 11,740,508 408,269 | 1,200 1,785 301,800 900,000 | | | 3,954,577 (177,134) | | A A A A | 12/31/1986 12/31/1980 12/31/1973 12/31/1998 |
| 6999999 | Subtotal - Parent, Subsidiaries and Affiliates | | 12,148,777 | X X X | 12,148,777 | 1,204,785 | | | 3,777,443 | | X X X | X X X |
| 7099999 | Total Common Stocks | | 14,686,529 | X X X | 14,686,529 | 2,836,388 | | | 4,684,194 | | X X X | X X X |
| 7199999 | Total Preferred and Common Stock | | 14,686,529 | X X X | 14,686,529 | 2,836,388 | | | 4,684,194 | | X X X | X X X |

E 1 0

(a) For all common stocks bearing the NAIC designation "U" provide: the number of such issues 0, the total \$ value (included in Column 6) of all such issues \$ 0.

SCHEDULE D - PART 3

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|-------------------------|--|---------------|-----------------------|---------------------------------|-------------|--------------|---|
| CUSIP Identification | Description | Date Acquired | Name of Vendor | Number of Shares of Stock | Actual Cost | Par Value | Paid for Accrued Interest and Dividends |
| 3128GW-GM-4 | FHLMC POOL #E92004 | 02/11/2003 | MERRILL LYNCH | | 1,320,444 | 1,250,124.26 | 4,063 |
| 3128X1-6Y-8 | FHLMC 3% 11/25/08 | 10/31/2003 | MORGAN STANLEY | | 1,495,200 | 1,500,000.00 | |
| 3134A2-DT-2 | FEDERAL HOME LN MTG CORP | 08/07/2003 | LEHMAN SECURITIES | | 824,993 | 750,000.00 | 13,536 |
| 31389N-5K-7 | FNMA 6.50% 2/1/17 #630950 | 02/11/2003 | MERRILL LYNCH | | 1,377,187 | 1,299,999.65 | 4,225 |
| 912827-3E-0 | U.S. TREASURY 6.125% 8/15/07 | 12/02/2003 | BEAR STEARNS | | 112,348 | 100,000.00 | 2,031 |
| 912827-6D-9 | U.S. TREASURY 6.75% 5/15/05 | 11/17/2003 | DEUTSCH | | 107,758 | 100,000.00 | 56 |
| 912827-R8-7 | U.S. TREASURY 7.875% 11/15/04 | 02/13/2003 | SALOMON SMITH BARNEY | | 27,765 | 25,000.00 | 495 |
| 0399999 | Subtotal - Bonds - U. S. Government | | | X X X | 5,265,695 | 5,025,123.91 | 24,406 |
| 472682-LP-6 | JEFFERSON CNTY ALA SWR VAR RT | 10/17/2003 | RAYMOND JAMES & ASSOC | | 1,300,000 | 1,300,000.00 | 566 |
| 1701996 | Bonds - States, Territories and Possessions - AL | | | X X X | 1,300,000 | 1,300,000.00 | 566 |
| 011832-TD-4 | ALASKA ST HSG FIN CORP VAR RT | 11/07/2003 | MERRILL LYNCH | | 1,000,000 | 1,000,000.00 | 112 |
| 1702996 | Bonds - States, Territories and Possessions - AK | | | X X X | 1,000,000 | 1,000,000.00 | 112 |
| 696550-HL-9 | PALM BEACH CNTY FLA VAR RT | 11/06/2003 | Citibank | | 1,400,000 | 1,400,000.00 | 3,172 |
| 1710996 | Bonds - States, Territories and Possessions - FL | | | X X X | 1,400,000 | 1,400,000.00 | 3,172 |
| 455398-LC-9 | INDIANAPOLIS IND GAS VAR RT | 09/22/2003 | MORGAN STANLEY | | 1,000,000 | 1,000,000.00 | 133 |
| 1715996 | Bonds - States, Territories and Possessions - IN | | | X X X | 1,000,000 | 1,000,000.00 | 133 |
| 546596-JE-8 | LOUISVL & JFFRSN CTY KY 5.25% 7/09 | 06/12/2003 | STEPHENS | | 950,603 | 840,000.00 | 2,328 |
| 1718996 | Bonds - States, Territories and Possessions - KY | | | X X X | 950,603 | 840,000.00 | 2,328 |
| 576049-YJ-3 | MASSACHUSETTS ST WTR VAR RT | 12/15/2003 | MORGAN STANLEY | | 100,000 | 100,000.00 | 13 |
| 576049-YK-0 | MASSACHUSETTS ST WTR VAR RT | 09/22/2003 | MORGAN STANLEY | | 1,000,000 | 1,000,000.00 | 65 |
| 1722996 | Bonds - States, Territories and Possessions - MA | | | X X X | 1,100,000 | 1,100,000.00 | 78 |
| 594610-C4-7 | MICHIGAN ST VAR RT 9/15/2009 | 09/19/2003 | Citibank | | 1,100,000 | 1,100,000.00 | 415 |
| 59465M-KY-0 | MICHIGAN ST HSG VAR 4/10/18 | 08/20/2003 | AG EDWARDS | | 500,000 | 500,000.00 | |
| 1723996 | Bonds - States, Territories and Possessions - MI | | | X X X | 1,600,000 | 1,600,000.00 | 415 |
| 180847-WK-7 | CLARK CNTY NEV 5% 7/1/07 | 05/01/2003 | DAIN RAUSCHER | | 1,111,130 | 1,000,000.00 | |
| 180850-EY-1 | CLARK CNTY NEV ARPT VAR RT | 09/18/2003 | Citibank | | 500,000 | 500,000.00 | 836 |
| 1729996 | Bonds - States, Territories and Possessions - NV | | | X X X | 1,611,130 | 1,500,000.00 | 836 |

SCHEDULE D - PART 3

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|-------------------------|--|---------------|----------------|---------------------------------|-------------|---------------|---|
| CUSIP Identification | Description | Date Acquired | Name of Vendor | Number of Shares of Stock | Actual Cost | Par Value | Paid for Accrued Interest and Dividends |
| 646135-H6-3 | NEW JERSEY ST VAR RT 12/15/19 | 08/29/2003 | AG EDWARDS | | 500,000 | 500,000.00 | 21 |
| 646139-WK-7 | NEW JERSEY ST TPK VAR RT | 09/15/2003 | Ubs Warburg | | 600,000 | 600,000.00 | 71 |
| 1731996 | Bonds - States, Territories and Possessions - NJ | | | X X X | 1,100,000 | 1,100,000.00 | 92 |
| 649787-VW-5 | NEW YORK ST VAR 2/13/2032 | 08/11/2003 | MORGAN STANLEY | | 900,000 | 900,000.00 | 83 |
| 64982P-SG-8 | NEW YORK ST DORM RE VAR RT | 12/02/2003 | MORGAN STANLEY | | 100,000 | 100,000.00 | 18 |
| 649876-ZA-0 | NEW YORK ST LOC GOVT VAR RT | 11/12/2003 | Ubs Warburg | | 1,000,000 | 1,000,000.00 | |
| 1733996 | Bonds - States, Territories and Possessions - NY | | | X X X | 2,000,000 | 2,000,000.00 | 101 |
| 312805-EW-0 | FAYETTEVILLE N C PUB WKS COMMN VAR | 11/07/2003 | Citibank | | 1,000,000 | 1,000,000.00 | 974 |
| 1734996 | Bonds - States, Territories and Possessions - NC | | | X X X | 1,000,000 | 1,000,000.00 | 974 |
| 717893-NP-2 | PHILADELPHIA PA WTR & WASTEWTR VAR | 11/07/2003 | Citibank | | 900,000 | 900,000.00 | 3,126 |
| 1739996 | Bonds - States, Territories and Possessions - PA | | | X X X | 900,000 | 900,000.00 | 3,126 |
| 846851-CA-9 | SPARTANBURG CNTY S C HEALTH VAR RT | 12/29/2003 | Citibank | | 100,000 | 100,000.00 | 76 |
| 1741996 | Bonds - States, Territories and Possessions - SC | | | X X X | 100,000 | 100,000.00 | 76 |
| 977055-N4-0 | WISCONSIN ST GO 5.125% 11/1/07 | 05/01/2003 | MERRILL LYNCH | | 2,242,220 | 2,000,000.00 | 1,424 |
| 1750996 | Bonds - States, Territories and Possessions - WI | | | X X X | 2,242,220 | 2,000,000.00 | 1,424 |
| 1799999 | Subtotal - Bonds - States, Territories and Possessions | | | X X X | 17,303,953 | 16,840,000.00 | 13,433 |
| 684415-AD-4 | ORANGE CNTY VAR RT 11/01/14 | 02/07/2003 | AG EDWARDS | | 700,000 | 700,000.00 | 77 |
| 2405996 | Bonds - Political Subdivisions of States - CA | | | X X X | 700,000 | 700,000.00 | 77 |
| 438689-DG-3 | HONOLULU HAWAII CITY & CNTY BR WTR | 05/09/2003 | AG EDWARDS | | 1,000,000 | 1,000,000.00 | 945 |
| 2412996 | Bonds - Political Subdivisions of States - HI | | | X X X | 1,000,000 | 1,000,000.00 | 945 |
| 167501-N2-7 | CHICAGO ILL BRD ED VAR RT | 09/22/2003 | AG EDWARDS | | 700,000 | 700,000.00 | 83 |
| 2414996 | Bonds - Political Subdivisions of States - IL | | | X X X | 700,000 | 700,000.00 | 83 |
| 2499999 | Subtotal - Bonds - Political Subdivisions of States | | | X X X | 2,400,000 | 2,400,000.00 | 1,105 |
| 6099997 | Subtotal - Bonds - Part 3 | | | X X X | 24,969,648 | 24,265,123.91 | 38,944 |
| | | | | | | | |

E 1 1 . 1

SCHEDULE D - PART 3

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

[illegible]

E11.2

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 | 11 | 12 | 13 | 14 | 15 | 16 |
|------------------------------|---|------------------|---------------------------|---------------------------------|---------------|---------------|-------------|--|---|--|--|---|-------------------------------------|---|---|
| CUSIP Identi- fication | Description | Disposal Date | Name of Purchaser | Number of Shares of Stock | Consideration | Par Value | Actual Cost | Book/Adjusted Carrying Value at Disposal Date | Increase (Decrease) by Adjustment | Increase (Decrease) by Foreign Exchange Adjustment | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Interest on Bonds Received During Year | Dividends on Stocks Received During Year |
| 3128GQ-3K-5 | FHLMC POOL #E88002 | 12/15/2003 | PRINCIPAL RECEIPT | | 1,127,662 | 1,127,662.20 | 1,147,044 | 1,127,662 | (18,888) | | | | | 32,678 | |
| 3128GQ-L7-4 | FHLMC POOL #E87550 | 12/15/2003 | PRINCIPAL RECEIPT | | 979,791 | 979,790.87 | 1,003,826 | 979,791 | (11,484) | | | | | 30,342 | |
| 3128GW-GM-4 | FHLMC POOL #E92004 | 12/15/2003 | PRINCIPAL RECEIPT | | 522,022 | 522,021.57 | 551,385 | 522,022 | (29,364) | | | | | 14,003 | |
| 312925-TX-8 | FHLMC 6% 6/27/12 | 02/11/2003 | Banc of America Securitie | | 1,320,657 | 1,300,000.00 | 1,324,453 | 1,316,934 | (7,405) | | | 3,723 | 3,723 | 9,750 | |
| 3134A3-3L-8 | FHLMC 7% 3/15/10 | 10/30/2003 | Ubs Warburg | | 1,159,960 | 1,000,000.00 | 1,138,789 | 1,118,804 | (12,994) | | | 41,156 | 41,156 | 78,944 | |
| 3134A3-4Q-6 | FHLMC 7.0% 7/15/2005 | 10/31/2003 | DEUTSCH | | 1,627,710 | 1,500,000.00 | 1,620,405 | 1,559,891 | (27,582) | | | 67,819 | 67,819 | 136,500 | |
| 3134A3-M7-8 | FHLMC 6.625% 9/15/09 | 10/30/2003 | Ubs Warburg | | 1,137,570 | 1,000,000.00 | 1,115,469 | 1,097,399 | (11,746) | | | 40,171 | 40,171 | 74,715 | |
| 31359M-GH-0 | FNMA 6.625% 10/15/07 | 08/07/2003 | LEHMAN SECURITIES | | 1,698,495 | 1,500,000.00 | 1,603,476 | 1,577,152 | (9,741) | | | 121,343 | 121,343 | 80,880 | |
| 3136F2-XS-2 | FNMA 5% 12/19/07 | 02/11/2003 | DAIN RAUSCHER | | 1,284,749 | 1,250,000.00 | 1,284,088 | 1,279,229 | (4,656) | | | 5,519 | 5,519 | 9,201 | |
| 31387X-JM-8 | FNMA POOL #597068 | 12/25/2003 | PRINCIPAL RECEIPT | | 1,220,116 | 1,220,116.07 | 1,248,903 | 1,220,116 | (27,390) | | | | | 39,663 | |
| 31389H-NE-4 | FNMA POOL #625989 | 12/25/2003 | PRINCIPAL RECEIPT | | 1,253,711 | 1,253,711.34 | 1,260,568 | 1,253,711 | (6,407) | | | | | 33,936 | |
| 31389N-5K-7 | FNMA 6.50% 2/1/17 #630950 | 12/25/2003 | PRINCIPAL RECEIPT | | 611,785 | 611,785.34 | 648,110 | 611,785 | (36,325) | | | | | 16,025 | |
| 912827-6J-6 | U.S. TREASURY 5.75% 8/15/10 | 09/18/2003 | Ubs Warburg | | 2,826,758 | 2,500,000.00 | 2,738,281 | 2,694,609 | (16,976) | | | 132,149 | 132,149 | 157,422 | |
| 912827-6T-4 | U.S. TREASURY 5% 2/15/11 | 09/18/2003 | DEUTSCH | | 2,702,734 | 2,500,000.00 | 2,600,195 | 2,583,047 | (6,667) | | | 119,687 | 119,687 | 136,889 | |
| 912827-7B-2 | U.S. TREASURY 5% 8/15/11 | 01/29/2003 | DEUTSCH | | 2,709,375 | 2,500,000.00 | 2,605,078 | 2,594,076 | (693) | | | 115,299 | 115,299 | 56,726 | |
| 0399999 | Subtotal - Bonds - U.S. Governments | | | | 22,183,095 | 20,765,087.39 | 21,890,070 | 21,536,228 | (228,318) | | | 646,866 | 646,866 | 907,674 | X X X |
| 465138-AQ-8 | STATE OF ISRAEL 8.25 FLTG RT ISS | 01/31/2003 | MATURITY | | 25,000 | 25,000.00 | 25,000 | 25,000 | | | | | | 4,490 | |
| 1099999 | Subtotal - Bonds - All Other Governments | | | | 25,000 | 25,000.00 | 25,000 | 25,000 | | | | | | 4,490 | X X X |
| 438689-DG-3 | HONOLULU HAWAII CITY & CNTY BR WTR | 07/01/2003 | CALLED @ 100.0000000 | | 50,000 | 50,000.00 | 50,000 | 50,000 | | | | | | 113 | |
| 2412996 | Bonds - Political Subdivisions of States - HI | | | | 50,000 | 50,000.00 | 50,000 | 50,000 | | | | | | 113 | X X X |
| 167501-N2-7 | CHICAGO ILL BRD ED VAR RT | 11/25/2003 | AG EDWARDS | | 100,000 | 100,000.00 | 100,000 | 100,000 | | | | | | 329 | |
| 2414996 | Bonds - Political Subdivisions of States - IL | | | | 100,000 | 100,000.00 | 100,000 | 100,000 | | | | | | 329 | X X X |
| 2499999 | Subtotal - Bonds - Political Subdivisions of States | | | | 150,000 | 150,000.00 | 150,000 | 150,000 | | | | | | 442 | X X X |
| 639683-3F-6 | NEBRASKA OUB PWR 5.25% 1/01/06 | 05/01/2003 | MERRILL LYNCH | | 2,183,900 | 2,000,000.00 | 2,136,640 | 2,085,493 | (10,101) | | | 98,407 | 98,407 | 88,958 | |
| 3128996 | Bonds - Special Revenue and Special Assessment - NE | | | | 2,183,900 | 2,000,000.00 | 2,136,640 | 2,085,493 | (10,101) | | | 98,407 | 98,407 | 88,958 | X X X |
| 796253-HD-7 | SAN ANTONIO ELEC&GAS 5% 02/01/2006 | 05/01/2003 | DEUTSCH | | 1,087,270 | 1,000,000.00 | 1,045,830 | 1,019,123 | (2,166) | | | 68,147 | 68,147 | 38,194 | |
| 3144996 | Bonds - Special Revenue and Special Assessment - TX | | | | 1,087,270 | 1,000,000.00 | 1,045,830 | 1,019,123 | (2,166) | | | 68,147 | 68,147 | 38,194 | X X X |
| 3199999 | Subtotal - Bonds - Special Revenue and Special Assessment | | | | 3,271,170 | 3,000,000.00 | 3,182,470 | 3,104,616 | (12,267) | | | 166,554 | 166,554 | 127,152 | X X X |
| | | | | | | | | | | | | | | | |

SCHEDULE D - PART 4

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

[illegible]

SCHEDULE D - PART 5

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 |
|---|--|--|--|--|--|---|-------------------------------|-------------------------------|--|--|--|--|---|-------------------------------------|--|--|
| CUSIP Identi- fication | Description | Date Acquired | Name of Vendor | Disposal Date | Name of Purchaser | Par Value (Bonds) or Number of Shares (Stock) | Actual Cost | Consideration | Book/Adjusted Carrying Value at Disposal Date | Increase (Decrease) by Adjustment | Increase (Decrease) by Foreign Exchange Adjustment | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Interest and Dividends Received During Year | Paid for Accrued Interest and Dividends |
| 914031-AS-8 | UNIVERSITY ALA UNIV REVS VAR RT | 02/27/2003 | AG EDWARDS | 11/25/2003 | AG EDWARDS | 200,000.000 | 200,000 | 200,000 | 200,000 | | | | | | 1,398 | |
| 1701996 | Bonds - States, Territories and Possessions - AL | | | | | 200,000.000 | 200,000 | 200,000 | 200,000 | | | | | | 1,398 | |
| 249181-L6-3 | DENVER CO VAR RT 11/15/2022 | 09/05/2003 | AG EDWARDS | 11/25/2003 | AG EDWARDS | 200,000.000 | 200,000 | 200,000 | 200,000 | | | | | | 468 | 52 |
| 1706996 | Bonds - States, Territories and Possessions - CO | | | | | 200,000.000 | 200,000 | 200,000 | 200,000 | | | | | | 468 | 52 |
| 575827-R7-7 57585K-QV-3 | MASSACHUSETTS ST GO VAR RT MASS ST HEALTH & ED VAR 10/1/40 | 09/22/2003 08/14/2003 | VARIOUS AG EDWARDS | 11/12/2003 08/29/2003 | VARIOUS AG EDWARDS | 1,500,000.000 500,000.000 | 1,500,000 500,000 | 1,500,000 500,000 | 1,500,000 500,000 | | | | | | 1,513 126 | 77 |
| 1722996 | Bonds - States, Territories and Possessions - MA | | | | | 2,000,000.000 | 2,000,000 | 2,000,000 | 2,000,000 | | | | | | 1,639 | 77 |
| 606072-DE-3 60635R-A7-2 60635R-A8-0 | MISSOURI HIGHER ED VAR RT 2/15/25 MISSOURI HLTH & ED VAR RT 6/1/31 MISSOURI ST HLTH ED VAR RT 6/1/31 | 04/22/2003 03/31/2003 01/07/2003 | AG EDWARDS AG EDWARDS AG EDWARDS | 11/25/2003 11/25/2003 01/29/2003 | AG EDWARDS AG EDWARDS AG EDWARDS | 300,000.000 200,000.000 300,000.000 | 300,000 200,000 300,000 | 300,000 200,000 300,000 | 300,000 200,000 300,000 | | | | | | 2,377 1,249 511 | 618 35 290 |
| 1726996 | Bonds - States, Territories and Possessions - MO | | | | | 800,000.000 | 800,000 | 800,000 | 800,000 | | | | | | 4,137 | 943 |
| 646139-RG-2 | NEW JERSEY ST TPK AUTH TPK REV V | 08/07/2003 | Ubs Warburg | 09/15/2003 | Ubs Warburg | 600,000.000 | 600,000 | 600,000 | 600,000 | | | | | | 159 | |
| 1731996 | Bonds - States, Territories and Possessions - NJ | | | | | 600,000.000 | 600,000 | 600,000 | 600,000 | | | | | | 159 | |
| 930868-AZ-7 930868-BA-1 | WAKE CNTY N C INDL FACS VAR RT WAKE CNTY VAR 5/1/2024 | 10/06/2003 09/03/2003 | AG EDWARDS AG EDWARDS | 11/25/2003 11/25/2003 | AG EDWARDS AG EDWARDS | 200,000.000 100,000.000 | 200,000 100,000 | 200,000 100,000 | 200,000 100,000 | | | | | | 385 218 | 128 18 |
| 1734996 | Bonds - States, Territories and Possessions - NC | | | | | 300,000.000 | 300,000 | 300,000 | 300,000 | | | | | | 603 | 146 |
| 928809-AN-2 | VOLUNTEER ST STUDENT VAR RT | 09/22/2003 | MORGAN STANLEY | 10/14/2003 | MORGAN STANLEY | 1,125,000.000 | 1,125,000 | 1,125,000 | 1,125,000 | | | | | | 908 | 311 |
| 1743996 | Bonds - States, Territories and Possessions - TN | | | | | 1,125,000.000 | 1,125,000 | 1,125,000 | 1,125,000 | | | | | | 908 | 311 |
| | | | | | | | | | | | | | | | | |
| 1799999 | Subtotal - Bonds - States, Territories and Possessions | | | | | 5,225,000.000 | 5,225,000 | 5,225,000 | 5,225,000 | | | | | | 9,312 | 1,529 |
| 167501-N2-7 | CHICAGO ILL BRD ED VAR RT | 03/19/2003 | AG EDWARDS | 05/15/2003 | AG EDWARDS | 700,000.000 | 700,000 | 700,000 | 700,000 | | | | | | 1,361 | 86 |
| 2414996 | Bonds - Political Subdivisions of States - IL | | | | | 700,000.000 | 700,000 | 700,000 | 700,000 | | | | | | 1,361 | 86 |
| 059129-T7-1 | BALTIMORE CNTY MD VAR RATE | 05/06/2003 | AG EDWARDS | 05/15/2003 | AG EDWARDS | 600,000.000 | 600,000 | 600,000 | 600,000 | | | | | | 322 | 101 |
| 2421996 | Bonds - Political Subdivisions of States - MD | | | | | 600,000.000 | 600,000 | 600,000 | 600,000 | | | | | | 322 | 101 |
| | | | | | | | | | | | | | | | | |
| 2499999 | Subtotal - Bonds - Political Subdivisions of States | | | | | 1,300,000.000 | 1,300,000 | 1,300,000 | 1,300,000 | | | | | | 1,683 | 187 |

SCHEDULE D - PART 5

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 |
|------------------------------|---|------------------|------------------------|------------------|-------------------|---|----------------|---------------|--|--|--|--|---|-------------------------------------|--|--|
| CUSIP Identi- fication | Description | Date Acquired | Name of Vendor | Disposal Date | Name of Purchaser | Par Value (Bonds) or Number of Shares (Stock) | Actual Cost | Consideration | Book/Adjusted Carrying Value at Disposal Date | Increase (Decrease) by Adjustment | Increase (Decrease) by Foreign Exchange Adjustment | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Interest and Dividends Received During Year | Paid for Accrued Interest and Dividends |
| 3199999 | Subtotal - Bonds - Special Revenue and Special Assessment | | | | | | | | | | | | | | | |
| 6099998 | Subtotal Bonds | | | | | 6,525,000.000 | 6,525,000 | 6,525,000 | 6,525,000 | | | | | | 10,995 | 1,716 |
| 001765-10-6 | AMR CORP | 03/17/2003 | INSTINET | 04/01/2003 | INSTINET | 229,000.000 | 549,668 | 610,604 | 549,668 | | | | 60,937 | 60,937 | | |
| 048396-10-5 | ATLANTIC COAST AIRLINES HLDGS | 09/08/2003 | VARIOUS | 09/18/2003 | VARIOUS | 383,200.000 | 2,779,163 | 3,544,212 | 2,779,163 | | | | 765,049 | 765,049 | | |
| 09248U-84-1 | BLACKROCK MUNI-CASH FUND | 12/01/2003 | PROVIDENT INST'L FUNDS | 12/29/2003 | Undefined | 2,003,659.370 | 2,003,659 | 2,003,659 | 2,003,659 | | | | | | 5,078 | |
| 448407-10-6 | HUTCHINSON TECH INC | 01/23/2003 | INSTINET | 03/18/2003 | INSTINET | 1,400.000 | 32,452 | 34,327 | 32,452 | | | | 1,875 | 1,875 | | |
| 459200-10-1 | INTERNATIONAL BUSINESS MACHINES | 03/05/2003 | VARIOUS | 03/14/2003 | VARIOUS | 20,000.000 | 1,589,067 | 1,551,074 | 1,589,067 | | | | (37,993) | (37,993) | 2,250 | |
| 60934N-88-0 | FEDERATED TAX FREE OBLIGATION #3 | 09/03/2003 | BNY Western Trust | 09/03/2003 | BNY Western Trust | 10,317,744.580 | 10,317,745 | 10,317,745 | 10,317,745 | | | | | | 7,713 | |
| 631100-10-4 | NASDAQ 100 INDEX TRADING STOCK | 01/29/2003 | STARR SECURITIES | 02/18/2003 | AJ PACE & CO | 3,000.000 | 76,020 | 74,614 | 76,020 | | | | (1,406) | (1,406) | | |
| 675746-10-1 | OCWEN FINL CORP | 01/23/2003 | INSTINET | 06/11/2003 | STARR SECURITIES | 67,400.000 | 200,523 | 302,939 | 200,523 | | | | 102,416 | 102,416 | | |
| 808513-10-5 | SCHWAB CHARLES CORP | 03/31/2003 | INSTINET | 04/04/2003 | BRIDGE TRADING CO | 15,000.000 | 109,950 | 117,611 | 109,950 | | | | 7,661 | 7,661 | | |
| 830879-10-2 | SKYWEST INC | 04/01/2003 | INSTINET | 05/12/2003 | STARR SECURITIES | 103,000.000 | 1,102,619 | 1,390,870 | 1,102,619 | | | | 288,251 | 288,251 | 1,200 | |
| 866810-10-4 | SUN MICROSYSTEMS INC | 10/24/2003 | VARIOUS | 11/03/2003 | UAT Added | 667,000.000 | 2,533,181 | 2,805,203 | 2,533,181 | | | | 272,022 | 272,022 | | |
| 94975H-44-5 | WELLS FARGO INVESTMENT CASH MM | 03/31/2003 | BNY Western Trust | 03/31/2003 | WELLS FARGO | 12,835,365.850 | 12,835,366 | 12,835,366 | 12,835,366 | | | | | | 2,531 | |
| 6899999 | Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated) | | | | | X X X | 34,129,413 | 35,588,224 | 34,129,413 | | | | 1,458,812 | 1,458,812 | 18,772 | |
| 7099998 | Total Common Stock | | | | | X X X | 34,129,413 | 35,588,224 | 34,129,413 | | | | 1,458,812 | 1,458,812 | 18,772 | |
| 7199999 | Subtotal Stocks | | | | | X X X | 34,129,413 | 35,588,224 | 34,129,413 | | | | 1,458,812 | 1,458,812 | 18,772 | |
| 7299999 | Total Bonds, Preferred and Common Stock | | | | | X X X | 40,654,413 | 42,113,224 | 40,654,413 | | | | 1,458,812 | 1,458,812 | 29,767 | 1,716 |

SCHEDULE D - PART 6 - SECTION 1
Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

[illegible]

- | | | |
|----|--|------------|
| 1. | Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$ | 34,971,812 |
| 2. | Total amount of intangible assets nonadmitted \$ | 0 |

SCHEDULE D - PART 6 - SECTION 2

[illegible]

SCHEDULE DA - PART 1

Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year

[illegible]

(a) Includes \$ 0, other than accrual of discount and amortization of premium.

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

SCHEDULE DM

For bonds and preferred stocks owned as of December 31, state the aggregate statement (admitted) value, the aggregate fair value, and the aggregate difference, if any, between them.

| | 1 | 2 | 3 |
|---------------------|-------------------------------|----------------------|---|
| | Statement (Admitted) Value | Fair Value (a) | Excess of Statement over Fair Value (-), or Fair Value over Statement (+) |
| 1. Bonds | 45,548,124 | 46,896,668 | 1,348,544 |
| 2. Preferred Stocks | | | |
| 3. Totals | 45,548,124 | 46,896,668 | 1,348,544 |

(a) Amortized or book values shall not be substituted for fair values. Describe the sources or methods utilized in determining the fair values.

Fair market values obtained from J.J. Kenny Pricing Services and other pricing service organizations

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments owned December 31 of current Year

[illegible]

E 2 5

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

[illegible]

(a) Including \$ 0 cash and short-term investments as defined in SSAP No. 2 of the NAIC Accounting Practices and Procedures Manual.