

QUARTERLY STATEMENT

OF THE

ENTITLE INSURANCE

COMPANY

of _____ **INDEPENDENCE**

in the state of _____ **OHIO**

TO THE

Insurance Department

OF THE

STATE OF

STATE OF OHIO

FOR THE QUARTER ENDED

March 31, 2012

TITLE

2012



51632201220100101

QUARTERLY STATEMENT

AS OF MARCH 31, 2012
OF THE CONDITION AND AFFAIRS OF THE

EnTitle Insurance Company

NAIC Group Code	0000 (Current Period)	0000 (Prior Period)	NAIC Company Code	51632	Employer's ID Number	34-1252928
Organized under the Laws of Country of Domicile	OHIO US		State of Domicile or Port of Entry OHIO			
Incorporated/Organized Statutory Home Office	April 7, 1978 4600 Rockside Road, Suite 104 (Street and Number)			Commenced Business		April 7, 1978 Independence, OH 44131 (City or Town, State and Zip Code)
Main Administrative Office	4600 Rockside Road, Suite 104 (Street and Number)			Independence, OH 44131 (City or Town, State and Zip Code) 216-524-3400 (Area Code) (Telephone Number)		
Mail Address	4600 Rockside Road, Suite 104 (Street and Number or P.O. Box)			Independence, OH 44131 (City or Town, State and Zip Code)		
Primary Location of Books and Records	4600 Rockside Road, Suite 104 (Street and Number)			Independence, OH 44131 (City or Town, State and Zip Code) 216-524-3400 (Area Code) (Telephone Number)		
Internet Website Address	www.entitleins.com					
Statutory Statement Contact	Sheila Kale skale@entitleins.com		(Name)	216-524-3400 (Area Code)	(Telephone Number)	(Extension) 216-524-3488 (Fax Number)
	(E-Mail Address)					

OFFICERS

	Name	Title
1.	Timothy M. Dwyer	President
2.	Nicholas Ferreri	Chief Financial Officer
3.	James S. Shoenfelt	Secretary

VICE-PRESIDENTS

DIRECTORS OR TRUSTEES

State of OHIO

County of CUYAHOGA ss

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

(Signature)
Timothy M. Dwyer
(Printed Name)
1.
President
(Title)

Is this an original filing? Yes No

o: 1. State the amendment number _____
2. Date filed _____
3. Number of pages attached _____

Subscribed and sworn to before me this
____ day of May , 2012

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	2,328,597		2,328,597	3,433,251
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks				
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$ 0 encumbrances)				
4.2 Properties held for the production of income (less \$ 0 encumbrances)				
4.3 Properties held for sale (less \$ 0 encumbrances)				
5. Cash (\$ 7,102,383), cash equivalents (\$ 0), and short-term investments (\$ 0)	7,102,383		7,102,383	5,595,689
6. Contract loans (including \$ 0 premium notes)				
7. Derivatives				
8. Other invested assets				
9. Receivables for securities				
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	9,430,980		9,430,980	9,028,940
13. Title plants less \$ 0 charged off (for Title insurers only)	42,852		42,852	42,852
14. Investment income due and accrued	10,746		10,746	30,504
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	98,160	72,393	25,767	79,801
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 0 earned but unbilled premiums)				
15.3 Accrued retrospective premiums				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers				
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset	2,758,976	2,301,219	457,757	486,504
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	221,560	84,233	137,327	145,816
21. Furniture and equipment, including health care delivery assets (\$ 0)	115,213	115,213		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care (\$ 0) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	329,381	329,381		1,200,000
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	13,007,868	2,902,439	10,105,429	11,014,417
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	13,007,868	2,902,439	10,105,429	11,014,417

DETAILS OF WRITE-IN LINES				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. PREPAID EXPENSE	254,777	254,777		
2502. RETAINERS	33,709	33,709		
2503. ESCROW ADVANCES	12,606	12,606		
2598. Summary of remaining write-ins for Line 25 from overflow page	28,289	28,289		1,200,000
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	329,381	329,381		1,200,000

NONE

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Known claims reserve	359,471	974,912
2. Statutory premium reserve	4,286,604	4,161,267
3. Aggregate of other reserves required by law		
4. Supplemental reserve		
5. Commissions, brokerage and other charges due or accrued to attorneys, agents and real estate brokers		
6. Other expenses (excluding taxes, licenses and fees)	884,201	514,929
7. Taxes, licenses and fees (excluding federal and foreign income taxes)	13,855	87,885
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		
11. Premiums and other consideration received in advance	18,300	3,042
12. Unearned interest and real estate income received in advance		
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others		
15. Provision for unauthorized reinsurance		
16. Net adjustments in assets and liabilities due to foreign exchange rates		
17. Drafts outstanding		
18. Payable to parent, subsidiaries and affiliates	76,432	62,492
19. Derivatives		
20. Payable for securities		
21. Payable for securities lending		
22. Aggregate write-ins for other liabilities		
23. Total liabilities (Lines 1 through 22)	5,638,863	5,804,527
24. Aggregate write-ins for special surplus funds		
25. Common capital stock	2,000,000	2,000,000
26. Preferred capital stock		
27. Aggregate write-ins for other than special surplus funds		
28. Surplus notes		
29. Gross paid in and contributed surplus	9,832,700	9,832,700
30. Unassigned funds (surplus)	(7,366,134)	(6,622,811)
31. Less treasury stock, at cost:		
31.1 0 shares common (value included in Line 25 \$ 0)		
31.2 0 shares preferred (value included in Line 26 \$ 0)		
32. Surplus as regards policyholders (Lines 24 to 30 less 31)	4,466,566	5,209,889
33. Totals (Page 2, Line 28, Col. 3)	10,105,429	11,014,416

DETAILS OF WRITE-INS			
0301.			
0302.			
0303.			
0398. Summary of remaining write-ins for Line 03 from overflow page	NONE		
0399. Totals (Lines 0301 through 0303 plus 0398) (Line 03 above)			
2201. REINSURANCE PAYABLE			
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)			
2401.			
2402.			
2403.			
2498. Summary of remaining write-ins for Line 24 from overflow page	NONE		
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)			
2701.			
2702.			
2703.			
2798. Summary of remaining write-ins for Line 27 from overflow page	NONE		
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)			

OPERATIONS AND INVESTMENT EXHIBIT

STATEMENT OF INCOME	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
OPERATING INCOME			
1. Title insurance and related income:			
1.1 Title insurance premiums earned	2,591,236	2,477,129	10,254,779
1.2 Escrow and settlement services	1,253,185	513,340	2,604,567
1.3 Other title fees and service charges	16,067	2,054	607,432
2. Aggregate write-ins for other operating income			
3. Total Operating Income (Lines 1 through 2)	3,860,488	2,992,523	13,466,778
EXPENSES:			
4. Losses and loss adjustment expenses incurred	4,270	41,758	1,472,823
5. Operating expenses incurred	4,427,078	3,607,877	14,888,348
6. Aggregate write-ins for other operating expenses			
7. Total Operating Expenses	4,431,348	3,649,635	16,361,171
8. Net operating gain or (loss) (Lines 3 minus 7)	(570,860)	(657,112)	(2,894,393)
INVESTMENT INCOME			
9. Net investment income earned	7,573	11,627	42,580
10. Net realized capital gains (losses) less capital gains tax of \$	0		
11. Net investment gain (loss) (Lines 9 + 10)	7,573	11,627	42,580
OTHER INCOME			
12. Aggregate write-ins for miscellaneous income or (loss)			
13. Net income, after capital gains tax and before all other federal income taxes (Lines 8 + 11 + 12)	(563,287)	(645,485)	(2,851,813)
14. Federal and foreign income taxes incurred			
15. Net income (Lines 13 minus 14)	(563,287)	(645,485)	(2,851,813)
CAPITAL AND SURPLUS ACCOUNT			
16. Surplus as regards policyholders, December 31 prior year	5,209,889	6,032,233	6,032,233
17. Net income (from Line 15)	(563,287)	(645,485)	(2,851,813)
18. Change in net unrealized capital gains or (losses) less capital gains tax of \$	0	3,563	19,209
19. Change in net unrealized foreign exchange capital gain (loss)			
20. Change in net deferred income taxes	191,338	213,876	921,518
21. Change in nonadmitted assets	(374,937)	(328,188)	(1,304,740)
22. Change in provision for unauthorized reinsurance			
23. Change in supplemental reserves			
24. Change in surplus notes			
25. Cumulative effect of changes in accounting principles			
26. Capital Changes:			
26.1 Paid in			2,400,000
26.2 Transferred from surplus (Stock Dividend)			
26.3 Transferred to surplus			
27. Surplus Adjustments:			
27.1 Paid in			
27.2 Transferred to capital (Stock Dividend)			
27.3 Transferred from capital			
28. Dividends to stockholders			
29. Change in treasury stock			
30. Aggregate write-ins for gains and losses in surplus			
31. Change in surplus as regards policyholders (Lines 17 through 30)	(743,323)	(740,588)	(822,344)
32. Surplus as regards policyholders as of statement date (Lines 16 plus 31)	4,466,566	5,291,645	5,209,889

DETAILS OF WRITE-IN LINES			
0201.			
0202.			
0203.			
0298. Summary of remaining write-ins for Line 02 from overflow page	NONE		
0299. Totals (Lines 0201 through 0203 plus 0298) (Line 02 above)			
0601.			
0602.			
0603.			
0698. Summary of remaining write-ins for Line 06 from overflow page	NONE		
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 06 above)			
1201.			
1202.			
1203.			
1298. Summary of remaining write-ins for Line 12 from overflow page	NONE		
1299. Totals (Lines 1201 through 1203 plus 1298) (Line 12 above)			
3001.			
3002.			
3003.			
3098. Summary of remaining write-ins for Line 30 from overflow page	NONE		
3099. Totals (Lines 3001 through 3003 plus 3098) (Line 30 above)			

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	2,758,697	2,997,751	10,821,782
2. Net investment income	37,198	11,627	81,565
3. Miscellaneous income	1,269,252		3,211,999
4. Total (Lines 1 to 3)	4,065,147	3,009,378	14,115,346
5. Benefit and loss related payments	619,711	41,758	4,061,853
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	4,093,196	3,607,877	14,248,336
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)			
10. Total (Lines 5 through 9)	4,712,907	3,649,635	18,310,189
11. Net cash from operations (Line 4 minus Line 10)	(647,760)	(640,257)	(4,194,843)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	1,095,000	201,009	2,485,652
12.2 Stocks			
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets			
12.6 Net gains (or losses) on cash, cash equivalents and short-term investments	3,350	8,729	20,149
12.7 Miscellaneous proceeds			
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,098,350	209,738	2,505,801
13. Cost of investments acquired (long-term only):			
13.1 Bonds		1,442,477	2,687,176
13.2 Stocks			
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets			
13.6 Miscellaneous applications	31,993	(72)	188,988
13.7 Total investments acquired (Lines 13.1 to 13.6)	31,993	1,442,405	2,876,164
14. Net increase (or decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	1,066,357	(1,232,667)	(370,363)
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	1,200,000		4,200,000
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	(111,903)	(930,701)	(959,899)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	1,088,097	(930,701)	3,240,101
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	1,506,694	(2,803,625)	(1,325,105)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	5,595,689	6,920,794	6,920,794
19.2 End of period (Line 18 plus Line 19.1)	7,102,383	4,117,169	5,595,689

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

20.0001			
20.0002			
20.0003			

NOTES TO FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2012

1. Summary of Significant Accounting Policies

Accounting Practices

The financial statements of EnTitle Insurance Company (the “Company”) have been prepared in conformity with accounting practices prescribed or permitted by the Ohio Department of Insurance and the National Association of Insurance Commissioners (“NAIC”).

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 amounts reported in the financial statements and accompanying notes. Such estimates and assumptions could change in the future as more information becomes known and impacts the amounts reported and disclosed in the Financial Statements.

Accounting Policy

For premiums written in Ohio, Ohio insurance law requires the Company to establish an unearned premium reserve equal to 10% of the premium retained by the Company. The Company may release 5% of that which was added to the reserve during the previous 20 years. For all other states where the Company writes insurance, the Company follows the various state insurance department regulations when determining what statutory premium reserves are established. Premiums on title insurance policies issued by the Company are recognized as revenue when the Company is legally or contractually entitled to collect the premium. Premiums from title policies issued by the Company through independent agents are recognized when the policies are reported by the agent.

Case loss and loss adjustment expense reserves are recorded for outstanding known claims at the time of determination.

Investments in bonds are generally reported at amortized cost, using the effective interest method, unless the National Association of Insurance Commissioners’ (NAIC) rating specifies another value. Held-to-maturity investments are reported at amortized cost, and the remaining investments are at fair value, with unrealized holding gains and losses reported in operations for those designated as trading, and as a separate component of shareholder’s equity for those designated as available-for-sale. Non-agency residential mortgage backed securities (RMBS) are valued using the NAIC financial model as approved by the Valuation of Securities Task Force and Financial Condition Committee.

Common stock is carried at NAIC prescribed market values.

2. Accounting Changes and Correction of Errors

None

3. Business Combinations and Goodwill

None

4. Discontinued Operations

None

5. Investments

NOTES TO FINANCIAL STATEMENTS

- Mortgage Loans
 - a. None
- Debt Restructuring
 - b. None
- Reverse Mortgages
 - c. None
- Loan-Backed Securities
 - d. None
- Repurchase Agreements
 - e. None
- Real Estate
 - f. None

6. Joint Ventures, Partnerships and Limited Liability Companies

- a. None

7. Investment Income

- a. Investment income is recorded on the accrual basis of accounting with the appropriate adjustments made for amortization of premium and accretion of discounts relating to bonds and notes acquired at other than par value. Dividends on stocks are credited to income on the ex-dividend date. Realized gains or losses on disposition of securities owned are determined on a specific identification basis and are reflected in the statement of income. Unrealized investment gains or losses are credited or charged directly to unassigned surplus net of allowed deferred income taxes. At March 31, 2012, the Company had no bonds or note investments in default as to principal and/or interest. Excluding U.S. Government fixed maturity securities; the company is not exposed to any significant concentration of credit risk.

8. Derivative Instruments

- a. None

9. Income Taxes

- a. As of March 31, 2012 the Company had a net deferred tax asset of \$2,758,976 of which \$2,301,219 was considered non-admitted.
- b. Not applicable
- c. At March 31, 2012, temporary differences which give rise to deferred tax assets and liabilities are as follows:

Deferred Tax Assets

- Statutory premium reserve recorded for financial statements
- Known claim reserve recorded for financial statements
- Unrealized net holding loss on securities
- Net operating losses

Deferred Tax Liabilities

- Tax depreciation deducted in excess of book depreciation

For the year ended March 31, 2012 the Company has no current tax expense.

NOTES TO FINANCIAL STATEMENTS

- d. The Company's tax expense at March 31, 2012 differs from the federal statutory rate applied to its pretax net income primarily due to permanent differences between book income and taxable income as a result of tax-exempt interest income, the dividends received deduction, and IRC Section 832 (b)(5)(B).
- e. At March 31, 2012 the Company had an estimated net operating loss of \$6,947,913 available to offset against future taxable income. This net operating loss will begin to expire in 2028.
- f. On September 2, 2008, EnTitle Insurance Company entered into a federal income tax allocation agreement with Entitle Direct Group, Inc. formerly BDT Holdings Inc. EnTitle Insurance Company is included in the Entitle Direct Group, Inc. affiliated group under federal income tax law and such affiliated group plans to file consolidated federal income tax returns. The tax allocation agreement was approved by the Ohio Department of Insurance on August 21, 2008.

10. Information Concerning Parent, Subsidiaries and Affiliates

- a. On July 13, 2007, the Company was acquired by BDT Holdings Inc., now by change of name, Entitle Direct Group, Inc. ("EDG"), pursuant to a Stock Purchase Agreement with Guardian Financial Services, Inc. The Company's Articles of Incorporation were amended as of that date to increase the par value of its shares from \$4,000 per share to \$5,000 per share. The change in par value had the effect of increasing the Company's common capital stock from \$800,000 to \$1.0 million (200 shares of common voting stock being outstanding). As set forth in the Form A Statement filed with the Ohio Department of Insurance on May 16, 2007, EDG contributed \$2.0 million to the Company on July 16, 2007 in exchange for the issuance to EDG of an additional 200 shares of the Company's common voting stock, thus increasing the Company's common capital stock to \$2.0 million and its contributed and paid-in surplus to \$1.8 million. In addition, EDG contributed the following: \$3.0 million as additional paid-in capital and contributed surplus to the Company on July 25, 2007; \$3.0 million as additional paid-in capital and contributed surplus to the Company effective December 31, 2010; \$1.2 million as additional paid-in capital and contributed surplus to the Company effective June 30, 2011; and \$1.2 million as additional paid-in capital and contributed surplus to the Company effective December 31, 2011. The Company currently operates as a wholly-owned subsidiary of EDG, a privately held Delaware corporation. EDG, owned by over [50] individual investors who reside primarily in the New York City area and Connecticut, has significant access to liquidity, as evidenced by the capital contributed by EDG to the Company over the past few years.
- b. At December 31, 2008, the Company had related party transactions with BDT Holdings Inc., now by change of name, Entitle Direct Group, Inc. ("EDG") as set forth in the Company's Form D approved by the Ohio Department of Insurance on October 3, 2008. Under such arrangement, EDG provides, upon the request of the Company, certain management advisory and administrative services to the Company relating to strategic planning, business advisory, general management, regulatory / legal, data processing and software, investment, and budgetary and accounting guidance. In addition, EDG and the Company desire to share the costs of certain payroll and employee benefit services provided by third-party service providers and to provide for the method that costs shall be allocated between the parties. Each party to the Agreement shall be responsible for the costs of payroll and employee benefits for each of their specific employees.

For the first quarter of 2012, EDG provided to the Company marketing, advertising and other advisory and management services associated with this arrangement totaling \$561,380. These costs are included in the Statement of Income under operating expenses incurred. During the full year of 2011,

NOTES TO FINANCIAL STATEMENTS

\$1,555,273 in services provided by EDG were similarly charged to the Company under the arrangement. Also included in operating expenses for the first quarter of 2012, were \$93,693 of legal expenses incurred in connection with the recovery effort relating to the defalcation that occurred in late 2010.

- c. Not applicable
- d. Not applicable
- e. Not applicable
- f. Not applicable
- g. At March 31, 2012, all outstanding shares of the Company were owned by Entitle Direct Group, Inc.
- h. Not applicable
- i. Not applicable
- j. Not applicable

11. Debt

- a. At March 31, 2012, the Company had no debt outstanding.

12. Retirement Plans, Deferred Compensation, Post-employment Benefits and Compensated Absences and Other Post-retirement Benefit Plans

- a. The Company's employees participate in a joint-contributory 401(k) plan, which includes Entitle Direct Group, Inc., the Company's parent.
- b. Not applicable
- c. Not applicable
- d. Not applicable

13. Capital and Surplus, Dividend Restriction and Quasi-Reorganization

- a. At March 31, 2012, the Company had 800 shares of common stock authorized, and 400 shares outstanding with a par value of \$5,000.
- b. The Company has no preferred stock outstanding.
- c. The Company may pay dividends only from statutory earned surplus, not exceeding the greater of the prior year's net investment income or 10% of the prior year's statutory surplus, without the approval of the Superintendent of Insurance.
- d. Not Applicable
- e. Not Applicable

14. Contingencies

- a. Contingent Commitments - None
- b. Assessments – None
- c. Gain Contingencies – None
- d. All Other Contingencies - None

15. Leases

At March 31, 2012, the Company leases office space from Valre Properties LLC. The Company's annual lease obligation for 2012 is \$74,670, which includes utilities. The space is located at 4600 Rockside Road, Suite 200, Independence, Ohio, 44131. The lease will expire on May 31, 2013.

At March 31, 2012, the Company sub-leases office space from Mortgage Connect, LP. The Company's obligation is the greater of \$187.50 per employee per month or \$3,000 per month. The space is located at 200 Corporate Drive, Suite 200, Moon Township, PA 15108. As to the occupancy of the facilities and equipment provided by Mortgage Connect, LP, said occupancy may be terminated by either party with sixty (60) days written notice to the other of its intention to terminate.

NOTES TO FINANCIAL STATEMENTS

At March 31, 2012, the company leases office space from Dos Lagos Office, LLC located at 4160 Temescal Canyon Road, Suite 214, Corona, CA 92883. The lease obligation for 2012 is \$61,476. The lease commenced on February 1, 2011 and will expire on January 13, 2013.

At March 31, 2012, the Company has a Title Plant Lease Agreement with Mason County Title Company, a Washington Corporation. The title plant is located in Mason County, Washington. The Company's annual lease obligation for 2012 is \$12,000.

At March 31, 2012, the Company leases copier equipment from ComDoc, Inc. The lease commenced on December 23, 2009 for a sixty month term. The Company's annual lease obligation for 2012 is \$11,892.

16. Information About Financial Instruments With Off-Balance Sheet Risk And Financial Instruments With Concentrations of Credit Risk.

The Company does not invest in swaps, futures, derivatives or options.

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

At March 31, 2012, the Company has not sold, transferred or serviced any of its other assets and has not extinguished any of its liabilities.

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

Not applicable for title insurance companies

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

Not applicable for title insurance companies

20. Other Items

a. Extraordinary Items

At March 31, 2012, the Company had no extraordinary items to report.

b. Troubled Debt Restructuring: Debtors

Not applicable.

c. Other Disclosures

None

21. Events Subsequent

None

22. Reinsurance

a. Unsecured Reinsurance Recoverables

At March 31, 2012, the Company had no unsecured reinsurance recoverables.

b. Reinsurance Recoverable in Dispute

At March 31, 2012, the Company had no reinsurance recoverables in dispute.

c. Reinsurance Ceded

(1) At March 31, 2012, the Company had no reinsurance liability.

(2) There is no additional or return commission, predicated on loss experience or on any other form of profit sharing arrangements in this annual statement as a result of existing contractual arrangements.

d. Uncollectible Reinsurance

At March 31, 2012, the Company had no uncollectible reinsurance.

e. Commutation of Ceded Reinsurance

NOTES TO FINANCIAL STATEMENTS

- At March 31, 2012, the Company had no commutation of ceded reinsurance.
- f. **Retroactive Reinsurance**
At March 31, 2012, the Company had no retroactive reinsurance.
 - g. **Reinsurance Accounted for as a Deposit**
At March 31, 2012 the Company did not do deposit accounting for any reinsurance agreements.

23. Retrospectively Rated Contracts & Contracts Subject to Re-determination

Not applicable for title insurance companies.

24. Change in Incurred Losses and Loss Adjustment Expenses

During the first quarter of 2012, there were no significant changes to the reserves for incurred losses and loss adjustment expenses attributable to insured events of prior years.

25. Inter-company Pooling Arrangements

Not applicable for title insurance companies.

26. Structured Settlements

At March 31, 2012, the Company had no structured settlements.

27. Supplemental Reserve

The Company does not use any discounting in the calculation of its supplemental reserve.

GENERAL INTERROGATORIES

PART 1 – COMMON INTERROGATORIES

GENERAL

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]

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

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

2.2 If yes, date of change: _____

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

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

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

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

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

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2008

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2008

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 01/14/2010

6.4 By what department or departments?
Ohio Department of Insurance
.....
.....

6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [X] No [] N/A []

6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []

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

7.2 If yes, give full information
.....
.....
.....

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]

GENERAL INTERROGATORIES

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

.....

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

Yes [] No [X]

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

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

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

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

Yes [X] No []

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

.....

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

Yes [] No [X]

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

.....

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

Yes [] No [X]

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

.....

FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes [] No [X]

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

\$ _____

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)

Yes [] No [X]

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

.....

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

\$ _____

GENERAL INTERROGATORIES

13. Amount of real estate and mortgages held in short-term investments:	\$ _____																																								
14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates?																																									
Yes [] No [X]																																									
14.2 If yes, please complete the following:																																									
<table border="0" style="width: 100%;"> <tr> <td style="width: 15%; text-align: right;">1</td> <td style="width: 15%; text-align: right;">2</td> </tr> <tr> <td style="text-align: right;">Prior Year-End</td> <td style="text-align: right;">Current Quarter</td> </tr> <tr> <td style="text-align: right;">Book/Adjusted</td> <td style="text-align: right;">Book/Adjusted</td> </tr> <tr> <td style="text-align: right;">Carrying Value</td> <td style="text-align: right;">Carrying Value</td> </tr> </table>	1	2	Prior Year-End	Current Quarter	Book/Adjusted	Book/Adjusted	Carrying Value	Carrying Value																																	
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15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB?																																									
Yes [] No [X]																																									
15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?																																									
Yes [] No [X]																																									
If no, attach a description with this statement.																																									
16. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?																																									
Yes [X] No []																																									
16.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:																																									
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.....																																							
.....																																							

GENERAL INTERROGATORIES

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

Yes [] No [X]

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

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

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

1 Central Registration Depository	2 Name(s)	3 Address
.....
.....

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

Yes [X] No []

17.2 If no, list exceptions:

.....

.....

GENERAL INTERROGATORIES**PART 2 - TITLE**

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

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

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

3.2 If yes, give full and complete information thereto:

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

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

4.2 If yes, complete the following schedule:

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

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

5.11 Bonds	\$ 250,000
5.12 Short-term investments	\$ _____
5.13 Mortgages	\$ _____
5.14 Cash	\$ _____
5.15 Other admissible invested assets	\$ _____
5.16 Total	\$ 250,000

5.2 List below segregated funds held for others by the reporting entity, set apart in special accounts and excluded from entity assets and liabilities. (These funds are also included in Schedule E - Part 1 and the "From Separate Accounts, Segregated Accounts and Protected Cell Accounts" line on Page 2 except for escrow funds held by Title insurers)

5.21 Custodial funds not included in this statement were held pursuant to the governing agreements of custody in the amount of:	\$ 10,193,076
These funds consist of:	
5.22 In cash on deposit	\$ 10,193,076
5.23 Other forms of security	\$ _____

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year To Date - By States and Territories

States, Etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Known Claim Reserve	
		2 Current Year to Date	3 Prior Year to Date	4 Current Year to Date	5 Prior Year to Date	6 Current Year to Date	7 Prior Year to Date
1. Alabama	AL L	4,039	4,941				
2. Alaska	AK N						
3. Arizona	AZ L	6,370	7,437				
4. Arkansas	AR L	1,742	489				
5. California	CA L	238,068	148,244	553,880	7,643	41,430	17,357
6. Colorado	CO N						
7. Connecticut	CT L	25,865	71,115				
8. Delaware	DE L	17,350	5,771				
9. District of Columbia	DC L	16,474	4,073				
10. Florida	FL L	86,567	76,485	1,468	350,501		
11. Georgia	GA L	17,902	16,270				
12. Hawaii	HI N						
13. Idaho	ID N						
14. Illinois	IL L	12,174	28,143	2,562	625,883	20,439	
15. Indiana	IN L	4,689	64,134				
16. Iowa	IA L		12,729				
17. Kansas	KS L	2,820	4,108				
18. Kentucky	KY L	6,866	21,518				
19. Louisiana	LA L	317	102,628				
20. Maine	ME N						
21. Maryland	MD L	99,561	28,029				
22. Massachusetts	MA L	32,500	42,383				
23. Michigan	MI N						
24. Minnesota	MN L	6,776	39,177				
25. Mississippi	MS L	4,478					
26. Missouri	MO L	16,890	37,319				
27. Montana	MT L						
28. Nebraska	NE L		381				
29. Nevada	NV L	3,141	2,607	38,862	1,105,380	295,192	111,055
30. New Hampshire	NH N						
31. New Jersey	NJ N		2,605				
32. New Mexico	NM L						
33. New York	NY L	864,486	673,920				
34. North Carolina	NC L	13,029	6,915				
35. North Dakota	ND L	262					
36. Ohio	OH L	366,721	771,114	40,808	339,790	2,410	11,713
37. Oklahoma	OK L		453				
38. Oregon	OR L						
39. Pennsylvania	PA L	677,734	318,729	(10,000)			18,002
40. Rhode Island	RI L	7,159	965				
41. South Carolina	SC L	10,242	11,607				
42. South Dakota	SD L						
43. Tennessee	TN L	8,576	10,456				
44. Texas	TX L						
45. Utah	UT L		2,064	(2,820)	10,516		
46. Vermont	VT N						
47. Virginia	VA L	197,589	107,545		1,008,989		3,348
48. Washington	WA L	(5,690)	11,693				
49. West Virginia	WV L	2,949	4,446				
50. Wisconsin	WI L	178	3,225				
51. Wyoming	WY N						
52. American Samoa	AS N						
53. Guam	GU N						
54. Puerto Rico	PR N						
55. U.S. Virgin Islands	VI N						
56. Northern Mariana Islands	MP N						
57. Canada	CN N						
58. Aggregate Other Alien	OT XXX						
59. Totals	(a) 41	2,747,824	2,643,718	624,760	3,448,702	359,471	161,475

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

NONE

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

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

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

PART 1 - ORGANIZATIONAL CHART

Exhibit A

TIMOTHY M. DWYER
TWO STAMFORD PLAZA
281 TRESSER BLVD.
SIXTH FLOOR
STAMFORD, CT 06901
ULTIMATE CONTROLLING PARTY

ENTITLE DIRECT GROUP, INC.
TWO STAMFORD PLAZA
281 TRESSER BLVD.
SIXTH FLOOR
STAMFORD, CT 06901
FEIN - 26-0331910
100% OWNERSHIP OF
ENTITLE INSURANCE COMPANY

ENTITLE INSURANCE COMPANY
4600 ROCKSIDE ROAD
SUITE 104
INDEPENDENCE, OHIO 44131
FEIN - 34-1252928
STATE OF DOMICILE - OHIO

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity / Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
		00000	26-0331910	0	0	ENTITLE DIRECT GROUP		CT	UDP	TIMOTHY M. DWYER	OWNERSHIP	100.0	TIMOTHY M. DWYER	0

PART 1 – LOSS EXPERIENCE

	Current Year to Date				5 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Written	2 Other Income (Page 4, Lines 1.2 + 1.3 + 2)	3 Direct Losses Incurred	4 Direct Loss Percentage Cols. 3 / (1 + 2)	
1. Direct operations	1,787,074	1,269,252	16,575	0.50	0.20
2. Agency operations:					
2.1 Non-affiliated agency operations	960,750		(12,305)	-1.30	2.20
2.2 Affiliated agency operations					
3. Totals	2,747,824	1,269,252	4,270	0.10	1.30

PART 2 – DIRECT PREMIUMS WRITTEN

	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Direct operations	1,787,074	1,787,074	842,658
2. Agency operations:			
2.1 Non-affiliated agency operations	960,750	960,750	1,801,060
2.2 Affiliated agency operations			
3. Totals	2,747,824	2,747,824	2,643,718

OVERFLOW PAGE FOR WRITE-INS**Page 2 - Continuation**

	Current Year			Prior Year
	1	2	3	4
REMAINING WRITE-INS AGGREGATED AT LINE 25 FOR OTHER THAN INVESTED ASSETS	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
2504. SECURITY DEPOSIT	12,325	12,325	.....	.....
2505. A/R GUARDIAN FINANCIAL SERVICES	10,964	10,964	.....	.....
2506. RECEIVERS BOND	5,000	5,000	.....	1,200,000
2507. CAPITAL CONTRIBUTION .....	.....	.....	.....	.....
2597. Totals (Lines 2501 through 2596) (Page 2, Line 2598)	28,289	28,289	.....	1,200,000

SCHEDULE A - VERIFICATION

Real Estate

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

NONE**SCHEDULE B - VERIFICATION**

Mortgage Loans

	1 Year To Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and mortgage interest points and commitment fees		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		
10. Deduct current year's other than temporary impairment recognized		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)		
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)		

NONE**SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

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

NONE**SCHEDULE D - VERIFICATION**

Bonds and Stocks

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	3,433,251	3,297,272
2. Cost of bonds and stocks acquired		2,687,176
3. Accrual of discount	3,563	12,691
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals	1,095,000	2,485,652
6. Deduct consideration for bonds and stocks disposed of	13,217	78,236
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	2,328,597	3,433,251
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	2,328,597	3,433,251

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity

During the Current Quarter for all Bonds and Preferred Stock by Rating Class

	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. Class 1 (a)	3,325,835		1,095,000	(11,788)	2,219,047			3,325,835
2. Class 2 (a)								
3. Class 3 (a)								
4. Class 4 (a)								
5. Class 5 (a)	107,416			2,134	109,550			107,416
6. Class 6 (a)								
7. Total Bonds	3,433,251		1,095,000	(9,654)	2,328,597			3,433,251
PREFERRED STOCK								
8. Class 1								
9. Class 2								
10. Class 3								
11. Class 4								
12. Class 5								
13. Class 6								
14. Total Preferred Stock								
15. Total Bonds & Preferred Stock	3,433,251		1,095,000	(9,654)	2,328,597			3,433,251

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

NAIC 1 \$ 0; NAIC 2 \$ 0; NAIC 3 \$ 0; NAIC 4 \$ 0; NAIC 5 \$ 0; NAIC 6 \$ 0

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999		X	NONE		

SCHEDULE DA - VERIFICATION

Short-Term Investments

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

SCHEDULE DB - PART A - VERIFICATION**Options, Caps, Floors, Collars, Swaps and Forwards**

1. Book/Adjusted Carrying Value, December 31, prior year (Line 9, prior year)
2. Cost (Paid)/Consideration Received on additions
3. Unrealized Valuation increase/(decrease)
4. Total gain (loss) on termination recognized
5. Considerations received/(paid) on terminations
6. Amortization
7. Adjustment to the Book/Adjusted Carrying Value of hedged item
8. Total foreign exchange change in Book/Adjusted Carrying Value
9. Book/Adjusted Carrying Value at End of Current Period (Lines 1 + 2 + 3 + 4 - 5 + 6 + 7 + 8)
10. Deduct nonadmitted assets
11. Statement value at end of current period (Line 9 minus Line 10)

NONE**SCHEDULE DB - PART B - VERIFICATION****Future Contracts**

1. Book/Adjusted carrying value, December 31 of prior year
2. Net cash deposits (Section 1, Broker Name/Net Cash Deposits Footnote)
- 3.1 Change in variation margin on open contracts
- 3.2 Add:
 - Change in adjustment to basis of hedged item
 - 3.21 Section 1, Column 17, current year to date minus
 - 3.22 Section 1, Column 17, prior year
- 3.3 Subtotal (Line 3.1 minus Line 3.2)
- 4.1 Variation margin on terminated contracts during the year
- 4.2 Less:
 - 4.21 Amount used to adjust basis of hedged item
 - 4.22 Amount recognized
- 4.3 Subtotal (Line 4.1 minus Line 4.2)
5. Dispositions gains (losses) on contracts terminated in prior year:
 - 5.1 Recognized
 - 5.2 Used to adjust basis of hedged items
6. Book/Adjusted carrying value at end of current period (Lines 1 + 2 + 3.3 - 4.3 - 5.1 - 5.2)
7. Deduct total nonadmitted amounts
8. Statement value at end of current period (Line 6 minus Line 7)

SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of Current Statement Date

SCHEDULE DB - PART C - SECTION 2

Replication (Synthetic Asset) Transactions Open

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Year to Date	
	1 Number of Positions	2 Total Replication (Synthetic Asset) Transactions Statement Value	3 Number of Positions	4 Total Replication (Synthetic Asset) Transactions Statement Value	5 Number of Positions	6 Total Replication (Synthetic Asset) Transactions Statement Value	7 Number of Positions	8 Total Replication (Synthetic Asset) Transactions Statement Value	9 Number of Positions	10 Total Replication (Synthetic Asset) Transactions Statement Value
1. Beginning Inventory										
2. Add: Opened or Acquired Transactions										
3. Add: Increases in Replication (Synthetic Asset) Transactions Statement Value	XXX		XXX		XXX		XXX		XXX	
4. Less: Closed or Disposed of Transactions										
5. Less: Positions Disposed of for Failing Effectiveness Criteria										
6. Less: Decreases in Replication (Synthetic Asset) Transactions Statement Value	XXX		XXX		XXX		XXX		XXX	
7. Ending Inventory										

NONE

SCHEDULE DB VERIFICATION

Verification of Book/Adjusted Carrying Value, Fair Value and Potential Exposure of all Open Derivative Contracts

Book/Adjusted Carrying Value Check

1. Part A, Section 1, Column 14
2. Part B, Section 1, Column 14
3. Total (Line 1 plus Line 2)
4. Part D, Column 5
5. Part D, Column 6
6. Total (Line 3 minus Line 4 minus Line 5)

NONE

Fair Value Check

7. Part A, Section 1, Column 16
8. Part B, Section 1, Column 13
9. Total (Line 7 plus Line 8)
10. Part D, Column 8
11. Part D, Column 9
12. Total (Line 9 minus Line 10 minus Line 11)

Potential Exposure Check

13. Part A, Section 1, Column 21
14. Part B, Section 1, Column 19
15. Part D, Column 11
16. Total (Line 13 plus Line 14 minus Line 15)

SCHEDULE E - VERIFICATION

(Cash Equivalents)

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

NONE

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
0399999 Totals								

NONE

E10

SCHEDULE A - PART 3

Showing All Real Estate DISPOSED During the Quarter, Including Payments During the Final Year on "Sales Under Contract"

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
	2 City	3 State						9 Current Year's Other Than Temporary Impairment Recognized	10 Current Year's Change in Encumbrances	11 Total Change in B./A.C.V. (11 - 9 - 10)	12 Current Year's Change in Encumbrances	13 Total Foreign Exchange Change in B./A.C.V.							
0399999 Totals																			

NONE

SCHEDULE B - PART 2

Showing All Mortgage Loans ACQUIRED AND ADDITIONS MADE During the Current Quarter

E02

SCHEDULE B - PART 3

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 CUSIP Ident- ification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Desig- nation	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		3 City	4 State									
4199999	Totals											
												XXX

NONE**SCHEDULE BA - PART 3**

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

1 CUSIP Ident- ification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income	
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B.I.A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B.I.A.C.V.							
4199999	Totals																			

NONE

SCHEDULE D - PART 3

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

1 CUSIP Ident- ification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
				NONE					

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

SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Desig- nation or Market Indicator (a)		
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's Other Than Temporary Impairment Recognized	13 Current Year's Amort- ization)/ Accretion	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.									
912828-KB-5	U.S. Treasury Note - AR		01/17/2012	Market		105,000	105,000.00	105,000	104,994		(6)		(6)		105,000					591	01/15/2012	1	
912828-KB-5	U.S. Treasury Note - FL		01/20/2012	Market		105,000	105,000.00	105,000	104,994		(6)		(6)		105,000					591	01/15/2012	1	
912828-GF-1	U.S. Treasury Note - MA		01/31/2012	Market		29,000	29,000.00	29,000	29,201		201		201		29,000					689	01/31/2012	1	
912828-GF-1	U.S. Treasury Note - NV		01/31/2012	Market		201,000	201,000.00	201,000	202,415		1,415		1,415		201,000					4,774	01/31/2012	1	
912828-GF-1	U.S. Treasury Note - OH		01/31/2012	Market		450,000	450,000.00	450,000	453,117		3,117		3,117		450,000					10,688	01/31/2012	1	
912828-GF-1	U.S. Treasury Note - VA		01/31/2012	Market		155,000	155,000.00	155,000	156,072		1,072		1,072		155,000					3,681	01/31/2012	1	
912828-GF-1	U.S. Treasury Note - VA		01/31/2012	Market		50,000	50,000.00	50,000	50,346		346		346		50,000					1,188	01/31/2012	1	
0599999	Total - Bonds - U.S. Governments					XXX	1,095,000	1,095,000.00	1,095,000	1,101,139		6,139		6,139		1,095,000					22,202	XXX	XXX
8399997	Total - Bonds - Part 4					XXX	1,095,000	1,095,000	1,095,000	1,101,139		6,139		6,139		1,095,000					22,202	XXX	XXX
8399998	Summary Item from Part 5 for Bonds					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8399999	Total Bonds					XXX	1,095,000	1,095,000.00	1,095,000	1,101,139		6,139		6,139		1,095,000					22,202	XXX	XXX
9999999	Totals						1,095,000	XXX	1,095,000	1,101,139		6,139		6,139		1,095,000					22,202	XXX	XXX

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

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

906

Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
	NONE

NONE

SCHEDULE DB - PART B - SECTION 1

Future Contracts Open as of the Current Statement Date

1 Ticker Symbol	2 Number of Contracts	3 Notional Amount	4 Description	5 Description of Hedged Item(s)	6 Schedule/ Exhibit Identifier	7 Type(s) of Risk(s)	8 Date of Maturity or Expiration	9 Exchange	10 Trade Date	11 Transaction Price	12 Reporting Date Price	13 Fair Value	14 Book/ Adjusted Carrying Value	Change in Variation Margin				19 Potential Exposure	20 Hedge Effectiveness at Inception and at Quarter-end (a)
														15 Cumulative	16 Gain (Loss) Recognized in Current Year	17 Gain (Loss) Used to Adjust Basis of Hedged Item	18 Deferred		
.....	
.....	
.....	
.....	
1449999 Total								XXX	XXX	XXX	XXX	XXX	XXX					XXX	

NONE

Broker Name

Net Cash Deposits

NONE

E07

Broker Name	Net Cash Deposits
NONE	
Total Net Cash Deposits	

Total Net Cash Deposits

Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
	NONE

NONE

SCHEDULE DB - PART D

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

NONE

80E

SCHEDULE DL - PART 1

SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date

General Interrogatories:

1. Total activity for the year Fair Value \$ 0 Book/Adjusted Carrying Value \$ 0
 2. Average balance for the year Fair Value \$ 0 Book/Adjusted Carrying Value \$ 0
 3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:
 NAIC 1-6 \$ 0 NAIC 2-6 \$ 0 NAIC 2-9 \$ 0 NAIC 1-9 \$ 0 NAIC 5-6 \$ 0 NAIC 6-9 \$ 0

3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:

NAIC 1 \$ 0; NAIC 2 \$ 0; NAIC 3 \$ 0; NAIC 4 \$ 0; NAIC 5 \$ 0; NAIC 6 \$ 0.

SCHEDULE DL - PART 2

SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date

General Interrogatories:

1. Total activity for the year
 2. Average balance for the year
 3. Grand Total Schedule D, Part 1 and Part 2

Fair Value \$ (0)

Book/Adjusted Carrying Value \$ 0
Book/Adjusted Carrying Value \$ 0
Book/Adjusted Carrying Value \$ 0

SCHEDULE E - PART 1 - CASH

Month-End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Open Depositories - Section (A) - Segregated Funds Held for Others								
Fifth Third Bank					309	309	312	
Citizens Bank					9,612	(350,733)	5,273	
PNC Bank					2,032,120	5,413,209	2,833,891	
City National Bank					995,333	3,295,371	7,353,600	
0199998 Deposits in (0) depositories which do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories	XXX	XXX						X
0199999 Total Segregated Funds Held for Others	XXX	XXX			3,037,374	8,358,156	10,193,076	X
Open Depositories - Section (B) - General Funds								
DOLLAR BANK					456,494	402,235	429,666	
DOLLAR BANK					192,105	193,329	(86,817)	
JP MORGAN CHASE NY				0.050	223	1,203,097	2,403,150	2,403,247
FIRST REPUBLIC BANK				0.020	2	32,350	32,350	32,351
CITY NATIONAL BANK				0.150	49	132,342	132,338	132,334
MERRILL LYNCH					173	692,455	696,208	698,585
HARRIS N.A.						1,020,100	1,020,100	1,020,100
HUNTINGTON BANK						902,000	902,000	902,000
THIRD FEDERAL					250	334,140	334,140	334,140
US BANK						115,000	115,000	115,000
CITIBANK						105,695	105,000	104,707
FIRST BANK					4	106,000	106,000	106,000
CITIZENS					3	50,288	50,288	50,288
US BANK						40,001	40,002	40,002
US BANK						200,000	200,000	200,000
BANK OF NEW YORK						105,000	105,000	105,000
REGIONS BANK						1	1	1
REGIONS BANK					3	205,776	205,776	205,779
SUNTRUST BANK					2	209,869	205,000	205,000
REGIONS BANK						105,000	105,000	105,000
0299998 Deposits in (0) depositories which do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories	XXX	XXX						X
0299999 Total General Funds	XXX	XXX		709		6,207,713	7,352,917	7,102,383
Open Depositories - Section (C) - Reinsurance Reserve Funds								
0399998 Deposits in (0) depositories which do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories	XXX	XXX						X
0399999 Total Reinsurance Reserve Funds	XXX	XXX						X
0499999 Total Open Depositories	XXX	XXX		709		9,245,087	15,711,073	17,295,459
Suspended Depositories - Section (A) - Seg. Funds Held for Others								
0599998 Deposits in (0) depositories which do not exceed the allowable limit in any one depository (see Instructions) - Suspended Depositories	XXX	XXX						X
0599999 Total Segregated Funds Held for Others	XXX	XXX						X
Suspended Depositories - Section (B) - General Funds								
0699998 Deposits in (0) depositories which do not exceed the allowable limit in any one depository (see Instructions) - Suspended Depositories	XXX	XXX						X
0699999 Total General Funds	XXX	XXX						X
Suspended Depositories - Section (C) - Reinsurance Reserve Funds								
0799998 Deposits in (0) depositories which do not exceed the allowable limit in any one depository (see Instructions) - Suspended Depositories	XXX	XXX						X
0799999 Total Reinsurance Reserve Funds	XXX	XXX						X
0899999 Total Suspended Depositories	XXX	XXX						X
0999999 Total Cash on Deposit	XXX	XXX		709		9,245,087	15,711,073	17,295,459
1099999 Cash in Company's Office	XXX	XXX	XXX	XXX				X
1199999 Total Cash	XXX	XXX		709		9,245,087	15,711,073	17,295,459

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year

8699999 Total Cash Equivalents

E12