

QUARTERLY STATEMENT

OF THE

ENTITLE INSURANCE

COMPANY

of _____ **INDEPENDENCE**

in the state of _____ **OHIO**

TO THE

Insurance Department

OF THE

STATE OF

OHIO

FOR THE QUARTER ENDED

September 30, 2014

TITLE

2014



51632201420100103

QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2014
OF THE CONDITION AND AFFAIRS OF THE

EnTitle Insurance Company

NAIC Group Code	3483	3483	NAIC Company Code	51632	Employer's ID Number	34-1252928
	(Current Period)	(Prior Period)				
Organized under the Laws of	Ohio			State of Domicile or Port of Entry <u>OHIO</u>		
Country of Domicile	United States of America					
Incorporated/Organized	April 7, 1978			Commenced Business <u>April 7, 1978</u>		
Statutory Home Office	3 Summit Park Drive, Suite 525			Independence, OH US 44131		
	(Street and Number)			(City or Town, State, Country and Zip Code)		
Main Administrative Office	3 Summit Park Drive, Suite 525			216-524-3400		
	(Street and Number)			(Area Code) (Telephone Number)		
Mail Address	3 Summit Park Drive, Suite 525			Independence, OH US 44131		
	(Street and Number or P.O. Box)			(City or Town, State, Country and Zip Code)		
Primary Location of Books and Records	3 Summit Park Drive, Suite 525			Independence, OH US 44131 216-524-3400		
	(Street and Number)			(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)		
Internet Website Address	www.entitledirect.com					
Statutory Statement Contact	Maryse Jean-Pierre			216-524-3400		
	(Name)			(Area Code) (Telephone Number)		(Extension)
	Maryse.Jean-Pierre@Entitledirect.com			216-524-3488		
	(E-Mail Address)			(Fax Number)		

OFFICERS

	Name	Title
1.	Timothy M. Dwyer	President
2.	James S. Shoenfelt	Secretary
3.	Lee H. Baskey	Chief Operating Officer

VICE-PRESIDENTS

Name	Title	Name	Title
Kimberly Lauderbaugh #	Vice President of Operations	Valerie Bradford #	Vice President - California Operations
Shellie Haas #	Vice President - Texas Operations		

DIRECTORS OR TRUSTEES

Timothy M. Dwyer	Hanley C. Clark	James S. Shoenfelt	Lee H. Baskey

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)	(Signature)	(Signature)
Timothy M. Dwyer	James S. Shoenfelt	Lee H. Baskey
(Printed Name)	(Printed Name)	(Printed Name)
1.	2.	3.
President	Secretary	Chief Operating Officer
(Title)	(Title)	(Title)

Subscribed and sworn to before me this _____ day of November, 2014

- a. Is this an original filing? Yes No
- b. If no: 1. State the amendment number _____
2. Date filed _____
3. Number of pages attached _____

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	3,415,646		3,415,646	3,754,264
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 (\$ 10,732,748), cash equivalents (\$ 0), and short-term investments (\$ 0)	10,732,748		10,732,748	12,951,398
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)	14,148,394		14,148,394	16,705,662
13. Title plants less \$ 0 charged off (for Title insurers only)	42,852		42,852	42,852
14. Investment income due and accrued	5,258		5,258	10,566
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	460,731	26,727	434,004	304,971
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	545		545	443
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	4,564,463	3,163,896	1,400,567	1,776,981
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	104,467		104,467	149,987
21. Furniture and equipment, including health care delivery assets (\$ 0)	97,805	97,805		
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	619,120	619,120		
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	20,043,635	3,907,548	16,136,087	18,991,462
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	20,043,635	3,907,548	16,136,087	18,991,462

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	465,083	465,083		
2502. SECURITY DEPOSIT	108,930	108,930		
2503. RETAINERS	29,143	29,143		
2598. Summary of remaining write-ins for Line 25 from overflow page	15,964	15,964		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	619,120	619,120		

NONE

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Statement Date	December 31 Prior Year
1. Known claims reserve	278,733	79,525
2. Statutory premium reserve	5,250,815	5,146,432
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)	255,563	248,115
7. Taxes, licenses and fees (excluding federal and foreign income taxes)	10,399	9,507
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	11,339	14,046
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 and certified reinsurance		
16. Net adjustments in assets and liabilities due to foreign exchange rates		
17. Drafts outstanding		
18. Payable to parent, subsidiaries and affiliates	10,837	185,999
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)	5,817,686	5,683,624
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	19,832,700	19,832,700
30. Unassigned funds (surplus)	(11,514,299)	(8,524,862)
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)	10,318,401	13,307,838
33. Totals (Page 2, Line 28, Col. 3)	16,136,087	18,991,462

DETAILS OF WRITE-INS		
0301.		
0302.		
0303.		
0398. Summary of remaining write-ins for Line 03 from overflow page		
0399. Totals (Lines 0301 through 0303 plus 0398) (Line 03 above)		
2201. 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		
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)		
2701.		
2702.		
2703.		
2798. Summary of remaining write-ins for Line 27 from overflow page		
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)		

OPERATIONS AND INVESTMENT EXHIBIT

STATEMENT OF INCOME	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
OPERATING INCOME			
1. Title insurance and related income:			
1.1 Title insurance premiums earned	5,976,422	9,191,548	11,108,374
1.2 Escrow and settlement services	1,548,973	3,354,736	3,682,516
1.3 Other title fees and service charges	558,913	1,538,231	1,800,156
2. Aggregate write-ins for other operating income	12,859	116,081	124,439
3. Total Operating Income (Lines 1 through 2)	8,097,167	14,200,596	16,715,485
EXPENSES:			
4. Losses and loss adjustment expenses incurred	200,125	172,076	275,661
5. Operating expenses incurred	10,457,290	15,009,347	18,076,452
6. Aggregate write-ins for other operating expenses			
7. Total Operating Expenses	10,657,415	15,181,423	18,352,113
8. Net operating gain or (loss) (Lines 3 minus 7)	(2,560,248)	(980,827)	(1,636,628)
INVESTMENT INCOME			
9. Net investment income earned	9,660	18,410	23,620
10. Net realized capital gains (losses) less capital gains tax of \$ 0			
11. Net investment gain (loss) (Lines 9 + 10)	9,660	18,410	23,620
OTHER INCOME			
12. Aggregate write-ins for miscellaneous income or (loss) or other deductions			
13. Net income, after capital gains tax and before all other federal income taxes (Lines 8 + 11 + 12)	(2,550,588)	(962,417)	(1,613,008)
14. Federal and foreign income taxes incurred			
15. Net income (Lines 13 minus 14)	(2,550,588)	(962,417)	(1,613,008)
CAPITAL AND SURPLUS ACCOUNT			
16. Surplus as regards policyholders, December 31 prior year	13,307,838	15,221,983	15,221,983
17. Net income (from Line 15)	(2,550,588)	(962,417)	(1,613,008)
18. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 0	690	4,098	3,258
19. Change in net unrealized foreign exchange capital gain (loss)			
20. Change in net deferred income taxes	840,889	331,965	553,824
21. Change in nonadmitted assets	(1,280,428)	(697,854)	(858,219)
22. Change in provision for unauthorized and certified reinsurance			
23. Change in supplemental reserves			
24. Change in surplus notes			
25. Cumulative effect of changes in accounting principles			
26. Capital Changes:			
26.1 Paid in			
26.2 Transferred from surplus (Stock Dividend)			
26.3 Transferred to surplus			
27. Surplus Adjustments:			
27.1 Paid in			
27.2 Transferred to capital (Stock Dividend)			
27.3 Transferred from capital			
28. Dividends to stockholders			
29. Change in treasury stock			
30. Aggregate write-ins for gains and losses in surplus			
31. Change in surplus as regards policyholders for the year (Lines 17 through 30)	(2,989,437)	(1,324,208)	(1,914,145)
32. Surplus as regards policyholders as of statement date (Lines 16 plus 31)	10,318,401	13,897,775	13,307,838

DETAILS OF WRITE-IN LINES			
0201. CO-OP Search Income	12,859	116,081	124,439
0202.			
0203.			
0298. Summary of remaining write-ins for Line 02 from overflow page			
0299. Totals (Lines 0201 through 0203 plus 0298) (Line 02 above)	12,859	116,081	124,439
0601.			
0602.			
0603.			
0698. Summary of remaining write-ins for Line 06 from overflow page			
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 06 above)			
1201.			
1202.			
1203.			
1298. Summary of remaining write-ins for Line 12 from overflow page			
1299. Totals (Lines 1201 through 1203 plus 1298) (Line 12 above)			
3001.			
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)			

NONE

NONE

NONE

CASH FLOW

	1	2	3
Cash from Operations	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
1. Premiums collected net of reinsurance	5,941,089	9,880,050	11,864,844
2. Net investment income	31,483	43,881	58,202
3. Miscellaneous income	2,120,745	5,009,048	5,607,111
4. Total (Lines 1 to 3)	8,093,317	14,932,979	17,530,157
5. Benefit and loss related payments	1,019	608,138	638,607
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	10,369,125	15,091,868	18,131,686
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)			
10. Total (Lines 5 through 9)	10,370,144	15,700,006	18,770,293
11. Net cash from operations (Line 4 minus Line 10)	(2,276,827)	(767,027)	(1,240,136)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	1,720,000	1,521,000	1,521,000
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			
12.7 Miscellaneous proceeds	15,688	31,439	38,373
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,735,688	1,552,439	1,559,373
13. Cost of investments acquired (long-term only):			
13.1 Bonds	1,412,895	1,258,836	1,760,270
13.2 Stocks			
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets			
13.6 Miscellaneous applications	24,656	132,101	139,713
13.7 Total investments acquired (Lines 13.1 to 13.6)	1,437,551	1,390,937	1,899,983
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)	298,137	161,502	(340,610)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	(239,960)	(802,579)	(796,315)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(239,960)	(802,579)	(796,315)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(2,218,650)	(1,408,104)	(2,377,061)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	12,951,398	15,328,459	15,328,459
19.2 End of period (Line 18 plus Line 19.1)	10,732,748	13,920,355	12,951,398

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 SEPTEMBER 30, 2014

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”).

The Ohio Department of Insurance does not allow any prescribed or permitted practices for determining and reporting the financial condition and results of operations of a title insurance company and for assessing its solvency.

Reconciliation of the Company’s net income and capital & surplus between NAIC SAP and the State of Ohio is shown below.

Net Income

	<u>2014</u>	<u>2013</u>
EnTitle Insurance Company – Ohio Basis	(2,550,588)	(1,613,008)
State Prescribed Practices that increase/decrease NAIC SAP	-	-
State Permitted Practices that increase/decrease NAIC SAP	-	-
NAIC SAP	(2,550,588)	(1,613,008)

Surplus

	<u>2014</u>	<u>2013</u>
EnTitle Insurance Company – Ohio Basis	10,318,401	13,307,838
State Prescribed Practices that increase/decrease NAIC SAP	-	-
State Permitted Practices that increase/decrease NAIC SAP	-	-
NAIC SAP	10,318,401	13,307,838

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

NOTES TO FINANCIAL STATEMENTS

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

- Mortgage Loans
 - a. None
- Debt Restructuring
 - b. None
- Reverse Mortgages
 - c. None
- Loan-Backed Securities
 - d. None
- Repurchase Agreements
 - e. None
- Real Estate
 - f. Impairment Loss: None
 - g. Investment in low-income housing: None
 - h. Restricted Assets : Refer to General Interrogatories Part 2 - 5.2

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

NOTES TO FINANCIAL STATEMENTS

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 September 30, 2014, 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. The components of the net deferred tax asset (liability) at September 30 are as follows:

1.

	9/30/2014		
	Ordinary (1)	Capital (2)	Total (3)
(a) Gross Deferred Tax Assets	4,569,675	-	4,569,675
(b) Statutory Valuation Allowance Adjustment	-	-	-
(c) Adjusted Gross Deferred Tax Assets (1a-1b)	4,569,675	-	4,569,675
(d) Deferred Tax Assets Nonadmitted	3,163,896	-	3,163,896
(e) Subtotal Net Admitted Deferred Tax Asset(1c-1d)	1,405,779	-	1,405,779
(f) Deferred Tax Liabilities	-	(5,212)	(5,212)
(g) Net Admitted Deferred Tax asset/(liability) (1e-1f)	1,405,779	(5,212)	1,400,567

	12/31/2013		
	Ordinary (4)	Capital (5)	Total (6)
(a) Gross Deferred Tax Assets	3,727,709	-	3,727,709
(b) Statutory Valuation Allowance Adjustment	-	-	-
(c) Adjusted Gross Deferred Tax Assets (1a-1b)	3,727,709	-	3,727,709
(d) Deferred Tax Assets Nonadmitted	1,946,593	-	1,946,593
(e) Subtotal Net Admitted Deferred Tax Asset(1c-1d)	1,781,116	-	1,781,116
(f) Deferred Tax Liabilities	-	(4,135)	(4,135)
(g) Net Admitted Deferred Tax asset/(liability) (1e-1f)	1,781,116	(4,135)	1,776,981

	Change		
	Ordinary (7)	Capital (8)	Total (9)
(a) Gross Deferred Tax Assets	841,966	-	841,966
(b) Statutory Valuation Allowance Adjustment	-	-	-
(c) Adjusted Gross Deferred Tax Assets (1a-1b)	841,966	-	841,966
(d) Deferred Tax Assets Nonadmitted	1,217,303	-	1,217,303
(e) Subtotal Net Admitted Deferred Tax Asset(1c-1d)	(375,337)	-	(375,337)
(f) Deferred Tax Liabilities	-	(1,077)	(1,077)
(g) Net Admitted Deferred Tax asset/(liability) (1e-1f)	(375,337)	(1,077)	(376,414)

NOTES TO FINANCIAL STATEMENTS

2. Admission Calculation Components SSAP No. 101

	9/30/2014		
	Ordinary (1)	Capital (2)	Total (3)
a. Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.			
b. Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) after Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 below.)			
1. Adjusted Gross Deferred Tax Assets to be Realized following the Balance Sheet Date.	4,568,673	-	4,568,673
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	1,395,355	-	1,395,355
c. Adjusted Gross Deferred Tax Assets (Excluding the Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.		<u>5,212</u>	<u>5,212</u>
d. Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	1,395,355	5,212	1,400,567

	12/31/2013		
	Ordinary (4)	Capital (5)	Total (6)
a. Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.			
b. Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) after Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 below.)			
1. Adjusted Gross Deferred Tax Assets to be Realized following the Balance Sheet Date.	3,727,709	-	3,727,709
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	1,772,845	-	1,772,845
c. Adjusted Gross Deferred Tax Assets (Excluding the Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.		<u>4,135</u>	<u>4,135</u>
d. Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	1,772,845	4,135	1,776,981

	Change		
	Ordinary (7)	Capital (8)	Total (9)
a. Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.			
b. Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) after Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 below.)			
1. Adjusted Gross Deferred Tax Assets to be Realized following the Balance Sheet Date.	840,964	-	840,964
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	(377,491)	-	(377,491)
c. Adjusted Gross Deferred Tax Assets (Excluding the Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.		<u>1,077</u>	<u>1,077</u>
d. Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	(377,491)	1,077	(376,414)

NOTES TO FINANCIAL STATEMENTS

3.		<u>2014</u>	<u>2013</u>
	a. Ratio Percentage Used to Determine Recover Period And Threshold Limitation Amount.	49%	33%
	b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	9,337,115	11,387,391

4. Impact of Tax Planning Strategies

9/30/2014			
	Ordinary	Capital	Total
	(1)	(2)	(3)
(a) Determination of Adjusted Gross Deferred Tax Assets and Net Admitted Deferred Tax Assets, By Tax Character As A Percentage.			
1 Adjusted Gross DTAs Amount From Note 9A1(c)	4,569,675	-	4,569,675
2 Percentage of Adjusted Gross DTAs By Tax Character Attributable To The Impact of Tax Planning Strategies			
3 Net Admitted Adjusted Gross DTAs Amount from Note 9A1(e)	1,405,779	-	1,405,779
4 Percentage of Net Admitted Adjusted Gross DTAs by Tax Character Attributable To The Impact of Tax Planning Strategies			

12/31/2013			
	Ordinary	Capital	Total
	(4)	(5)	(6)
a) Determination of Adjusted Gross Deferred Tax Assets and Net Admitted Deferred Tax Assets, By Tax Character As A Percentage			
1 Adjusted Gross DTAs Amount From Note 9A1(c)	3,727,709	-	3,727,709
2 Percentage of Adjusted Gross DTAs By Tax Character Attributable To The Impact of Tax Planning Strategies			
3 Net Admitted Adjusted Gross DTAs Amount from Note 9A1(e)	1,781,116	-	1,781,116
4 Percentage of Net Admitted Adjusted Gross DTAs by Tax Character Attributable To The Impact of Tax Planning Strategies			

Change			
	Ordinary	Capital	Total
	(7)	(8)	(9)
a) Determination of Adjusted Gross Deferred Tax Assets and Net Admitted Deferred Tax Assets, By Tax Character As A Percentage			
1 Adjusted Gross DTAs Amount From Note 9A1(c))	841,966	-	841,966
2 Percentage of Adjusted Gross DTAs By Tax Character Attributable To The Impact of Tax Planning Strategies			
3 Net Admitted Adjusted Gross DTAs Amount from Note 9A1(e)	(375,337)	-	(375,337)
4 Percentage of Net Admitted Adjusted Gross DTAs by Tax Character Attributable To The Impact of Tax Planning Strategies			

c. Does the Company's Tax-planning Strategies include the use of reinsurance? No

NOTES TO FINANCIAL STATEMENTS

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

1. Current Income Tax	<u>9/30/2014</u>	<u>12/31/2013</u>	<u>Change</u>
	(1)	(2)	(3)
a. Federal	-	-	-
b. Foreign	-	-	-
c. Subtotal	-	-	-
d. Federal Income Tax on net capital gains	-	-	-
e. Utilization of capital loss carry-forwards	-	-	-
f. Other	-	-	-
g. Federal and foreign income taxes incurred	-	-	-
2. Deferred Tax Assets			
a. Ordinary			
	<u>9/30/2014</u>	<u>12/31/2013</u>	<u>Change</u>
	(1)	(2)	(3)
(1) Discounting of unpaid losses	2,843	775	2,068
(2) Unearned premium reserve	499,878	491,291	8,587
(3) Policyholder reserves	-	-	-
(4) Investments	-	-	-
(5) Deferred acquisition costs	-	-	-
(6) Policyholder dividends accrual	-	-	-
(7) Fixed assets	1,002	1,311	(309)
(8) Compensation and benefits accrual	-	-	-
(9) Pension accrual	-	-	-
(10) Receivables – non-admitted	-	-	-
(11) Net operating loss carry-forward	4,065,952	3,235,643	830,309
(12) Tax credit carry-forward.	-	-	-
(13) Other (including items <5% of total ordinary tax assets)	-	-	-
(99) Subtotal	<u>4,569,675</u>	<u>3,729,020</u>	<u>840,655</u>
b. Statutory valuation allowance adjustment	-	-	-
c. Non-admitted	<u>3,163,896</u>	<u>1,946,593</u>	<u>1,217,303</u>
d. Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	1,405,779	1,782,427	(376,648)
e. Capital:			
(1) Investments	-	-	-
(2) Net capital loss carry-forward	-	-	-
(3) Real estate.	-	-	-
(4) Other (including items <5% of total capital tax assets)	-	-	-
(99) Subtotal.	-	-	-
f. Statutory valuation allowance adjustment	-	-	-
g. Nonadmitted	-	-	-
h. Admitted capital deferred tax assets (2e99 - 2f - 2g)	-	-	-
i. Admitted deferred tax assets (2d + 2h)	1,405,779	1,782,427	(376,648)
3. Deferred Tax Liabilities:			
a. Ordinary			
(1) Investments	5,212	5,447	(235)
(2) Fixed assets	-	-	-
(3) Deferred and uncollected premium	-	-	-
(4) Policyholder reserves	-	-	-
(5) Other (including items <5% of total ordinary tax liabilities)	<u>-</u>	<u>-</u>	<u>-</u>
(99) Subtotal	5,212	5,447	(235)

NOTES TO FINANCIAL STATEMENTS

b. Capital:			
(1) Investments	-	-	-
(2) Real Estate	-	-	-
(3) Other (including items <5% of total capital tax liabilities)	-	-	-
(99) Subtotal	-	-	-
c. Deferred tax liabilities (3a99 + 3b99)	5,212	5,447	(235)
4. Net deferred tax assets/liabilities (2i - 3c)	1,400,567	1,776,981	(376,414)

For the quarter ended September 30, 2014 the Company has no current tax expense.

a. The Company's tax expense at September 30, 2014 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).

b. At September 30, 2014, the Company had an estimated net operating loss of \$11,958,684 available to offset against future taxable income. This net operating loss will begin to expire in 2028.

c. 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; \$1.2 million as additional paid-in capital and contributed surplus to the Company effective December 31, 2011; and \$10 million as additional paid-in capital and contributed surplus to the Company effective September 30, 2012. The Company currently operates as a wholly-owned subsidiary of EDG, a privately held Delaware corporation.

On August 15, 2012, Entitle Direct Group, Inc. (EDG), the sole shareholder of EnTitle Insurance Company, entered into an investment agreement with an affiliate of PartnerRe Ltd. (NYSE: PRE). PRE is a global reinsurance company based in Bermuda with total capital of \$6.7 billion and assets of \$22.9 billion as of December 31, 2012. The agreement called for PRE to

NOTES TO FINANCIAL STATEMENTS

invest \$19 million for a minority equity stake in EDG. Existing EDG shareholders invested an additional \$2 million alongside PRE. The transaction closed on October 3, 2012. In connection with that transaction, EDG contributed \$10 million to EnTitle Insurance Company as referenced above.

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.

As of September 30, 2014, EDG provided to the Company marketing, advertising, information technology, and other advisory and management services associated with this arrangement totaling \$1,656,244. These costs are included in the Statement of Income under operating expenses incurred. During the entire year of 2013, \$2,923,456 in services provided by EDG was similarly charged to the Company under the arrangement. Also included in operating expenses as of September 30, 2014, were \$10,136 of net legal expenses incurred in connection with the recovery effort relating to the defalcation that occurred in late 2010.

- a. Not applicable
- b. Not applicable
- e. Not applicable
- f. Not applicable
- g. At September 30, 2014, 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 September 30, 2014, 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 September 30, 2014, 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

NOTES TO FINANCIAL STATEMENTS

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

15. Leases

- 5. a. The company leases office equipment under various non-cancelable operating lease agreements that expire through December 2014. Rental expense for 2013 and 2014 was approximately \$555,308 and \$485,734 respectively.
 - b. Certain rental commitments have renewal options extending through the year 2018. Some of these renewals are subject to adjustment in future periods.
2. At September 30, 2014, the minimum aggregate rental commitments are as follows:

Year Ending December 31	Operating Leases
2014	\$315,951
2015	\$253,451
2016	\$192,814
2017	\$170,133
2018	\$142,186
	\$1,074,535

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 September 30, 2014, 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. Fair Value Measurements

Included in bonds in the statutory financial statements are certain financial instruments carried at fair value. The fair value of an asset is the amount at which that asset could be bought or sold in a current transaction between willing parties, that is, other than in a forced or liquidation sale. The fair value of a liability is the amount at which that liability could be incurred or settled in a current transaction between willing parties, that is, other than in a forced or liquidation sale.

Fair values are based on quoted market prices when available. When market prices are not available, fair value is generally estimated using discounted cash flow analyses, incorporating current market inputs for similar financial instruments with comparable terms and credit quality (matrix pricing). In instances where there is little or no market activity for the same or similar instruments, the Company estimates fair value using

NOTES TO FINANCIAL STATEMENTS

methods, models, and assumptions that management believes market participants would use to determine a current transaction price. These valuation techniques involve some level of management estimation and judgment which becomes significant with increasingly complex instruments or pricing models. Where appropriate, adjustments are included to reflect the risk inherent in a particular methodology, model, or input used.

The Company's financial assets and liabilities have been classified, for disclosure purposes, based on the SAP 100 hierarchy. The hierarchy gives the highest ranking to fair values determined using unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest ranking to fair values determined using methodologies and models with unobservable inputs (Level 3). An asset's or a liability's classification is based on the lowest level input that is significant to its measurement. For example, a Level 3 fair value measurement may include inputs that are both observable (Levels 1 and 2) and unobservable (Level 3). The levels of the fair value hierarchy are as follows:

Level 1 - Values are unadjusted quoted prices for identical assets and liabilities in active markets accessible at the measurement date.

Level 2 - Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Such inputs include market interest rates and volatilities, spreads and yield curves.

Level 3 - Certain inputs are unobservable (supported by little or no market activity) and significant to the fair value measurement. Unobservable inputs reflect the Company's best estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the reporting date.

The following table provides information as of September 30, 2014 about the Company's financial assets measured at fair value.

	Level 1	Level 2	Level 3	Assets Carried at Fair Value	Assets Not Carried Fair Value	Total
US Treasuries	\$3,156,675				\$3,158,941	\$3,158,941
State and Municipal Bonds		\$151,049			\$150,022	\$150,022
Mortgage backed securities (Countrywide)		\$ 88,062		\$88,062		\$ 88,062
Mortgage backed securities (Residential Asset)		\$ 19,215			\$ 18,622	\$ 18,622
	\$3,156,675	\$258,326	\$0	\$88,061	\$3,327,585	\$3,415,646

- As of September 30, 2014, the reported fair value of EnTitle Insurance Company's investments in Level 2, NAIC designated 1, Residential Asset SEC TR Series 200, issued on April 1, 2004, was \$18,621.78. These securities are Senior, Targeted Amortization Class Tranche that have a weighted-average coupon rate of 5.675 percent and a weighted-average maturity of 2.21 years. The underlying loans for these securities are normal whole loans with an original credit rating of AAA. The underlying loans have a weighted-average coupon rate of 5.675 percent and a weighted-average maturity of 228 years. The geographical concentration of those underlying loans is the United States. These securities are currently rated BBB (sf) by S&P and are collateralized by Residential Whole Loans with original and current credit enhancement of 4.5% and 17% respectively.
- As of September 30, 2014, the reported fair value of EnTitle Insurance Company's investments in Level 2, NAIC designated 6, Countrywide ALT Loan Trust Series 20, issued on September 1, 2005, was \$88,061.57. These securities are Senior Tranches that have a weighted-average coupon rate of 5.649 percent and a weighted-average maturity of 5.88 years. The underlying loans for these securities are normal whole loans with an original credit rating of AAA. The underlying loans have a weighted-average coupon rate of 5.649 percent and a weighted-average maturity of 250 years. The geographical concentration of those underlying loans is the United States. These

NOTES TO FINANCIAL STATEMENTS

securities are collateralized by Residential Whole Loans with original and current credit enhancement of 4.5% and -1% respectively.

- As of September 30, 2014, the reported fair value of EnTitle Insurance Company's investments in Level 2, NAIC designated 1, Twinsburg Ohio City School, issued on April 13, 2004 for School District improvement purpose, was \$150,022.39. These securities are General Obligation, Investment Grade Bonds that are Callable (12/1/14-12/16 semi-annually @100). These securities are tax exempt and have a weighted-average coupon rate of 4.25 percent, Fixed. The geographical concentration of these securities is the State of Ohio in the United States. These securities are currently rated by Moody's as Aaa. They are 100% USGV secured, no sinking fund, refunded by issue dated July 9, 2013.

21. Other Items

- a. Extraordinary Items
At September 30, 2014, the Company had no extraordinary items to report.
- b. Troubled Debt Restructuring: Debtors Not applicable.
- c. Other Disclosures None

22. Events Subsequent

None

23. Reinsurance

- a. Unsecured Reinsurance Recoverables
At September 30, 2014, the Company had unsecured reinsurance recoverables of \$545.00.
- b. Reinsurance Recoverable in Dispute
At September 30, 2014, the Company had no reinsurance recoverables in dispute.
- c. Reinsurance Ceded
(1) At September 30, 2014, 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 September 30, 2014, the Company had no uncollectible reinsurance.
- e. Commutation of Ceded Reinsurance
At September 30, 2014, the Company had no commutation of ceded reinsurance.
- f. Retroactive Reinsurance
At September 30, 2014, the Company had no retroactive reinsurance.
- g. Reinsurance Accounted for as a Deposit
At September 30, 2014, the Company did not do deposit accounting for any reinsurance agreements.

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

Not applicable for title insurance companies.

25. Change in Incurred Losses and Loss Adjustment Expenses

At September 30, 2014, there were no significant changes to the reserves for incurred losses and loss adjustment expenses attributable to insured events of prior years.

26. Inter-company Pooling Arrangements

Not applicable for title insurance companies.

27. Structured Settlements

At September 30, 2014, the Company had no structured settlements.

28. 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: _____

3.1 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 [X] No []

If yes, complete Schedule Y, Parts 1, and 1A.

3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]

3.3 If the response to 3.2 is yes, provide a brief description of those changes.

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 [X] N/A []
 If yes, attach an explanation.

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. _____ 12/31/2011

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. _____ 04/28/2013

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). _____ 05/08/2013

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]

GENERAL INTERROGATORIES

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]

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]

GENERAL INTERROGATORIES

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: \$ _____

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:

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

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?
 If no, attach a description with this statement. Yes [] No []

16. For the reporting entity's security lending program, state the amount of the following as current statement date:

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$ _____
16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$ _____
16.3 Total payable for securities lending reported on the liability page	\$ _____

17. 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 []

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

1 Name of Custodian(s)	2 Custodian Address
Century Trust	100 S. Federal Place Santa Fe, NM 87501
Bank of New York Mellon Trust Company N.A.	10161 Centuriion Parkway, Jacksonville, FL 32256
Xerox Business Services, LLC	100 Hancock Street, 10th Floor Quincy, MA 02171
Washington Trust Company	23 Broad Street Westerly, RI 02891
First Bank Trust N.A.	P.O. Box 1347 Sioux Falls, SD 57101
Harris N.A.	P.O. Box 755 Chicago, IL 60690
Huntington National Bank	7 Easton Oval EA4E95, Columbus, OH 43219
JP Morgan Chase	P.O. Box 260180 Baton Rouge, LA 70826
Merrill Lynch	1375 East 9th Street, Cleveland, OH 44114
Regions Bank	400 W. Capitol Little Rock, AR 72201
Regions Bank	1900 5th Avenue N. Suite 2500 Birmingham, AL 35203
Sun Trust	919 E. Main Street 7th Floor Richmond, VA 23219
US Bank	555 SW Oak St, Portland, OR 97204
US Bank	One Enterprise Street 255 Eater St., Suite 700 Jacksonville, FL
US Bank	One West Fourth Street, Winsaton-Salem, NC 27101
Texas Treasury Trust	208 East 10th Street Austin, TX 78701

GENERAL INTERROGATORIES

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

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

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter?

Yes [] No [X]

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

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

17.5 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
.....
.....

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

Yes [X] No []

18.2 If no, list exceptions:

.....

GENERAL INTERROGATORIES

PART 2 - TITLE

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

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

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

3.2 If yes, give full and complete information thereto:

.....

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

4.2 If yes, complete the following schedule:

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

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

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

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

5.21 Custodial funds not included in this statement were held pursuant to the governing agreements of custody in the amount of:	\$ <u>10,526,861</u>
These funds consist of:	
5.22 In cash on deposit	\$ <u>10,526,861</u>
5.23 Other forms of security	\$ _____

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1	2	3	4	5	6	7
NAIC Company Code	ID Number	Name of Reinsurer	Domiciliary Jurisdiction	Type of Reinsurer	Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating
NONE						

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year To Date - By States and Territories

	States, Etc.	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Known Claim Reserve	
			2	3	4	5	6	7
		Active Status	Current Year to Date	Prior Year to Date	Current Year to Date	Prior Year to Date	Current Year to Date	Prior Year to Date
1.	Alabama	AL	L	9,126	5,997	4,473		
2.	Alaska	AK	N					
3.	Arizona	AZ	L	8,479	5,260		20	
4.	Arkansas	AR	L	3,147	4,675			
5.	California	CA	L	495,745	786,092	(131,935)	351,207	167,850
6.	Colorado	CO	N					
7.	Connecticut	CT	L	80,052	137,607			
8.	Delaware	DE	L	24,236	55,929			
9.	District of Columbia	DC	L	19,083	35,927			
10.	Florida	FL	L	357,750	945,456	2,089	36,681	
11.	Georgia	GA	L	110,549	93,622		37,179	
12.	Hawaii	HI	N					
13.	Idaho	ID	N					
14.	Illinois	IL	L	64,854	37,388	15,590	7,050	
15.	Indiana	IN	L	22,161	18,124	2,132		
16.	Iowa	IA	L					
17.	Kansas	KS	L	1,798	8,521			
18.	Kentucky	KY	L	4,458	13,702			
19.	Louisiana	LA	L	1,968	3,929			
20.	Maine	ME	N					
21.	Maryland	MD	L	100,112	231,848	1,183		
22.	Massachusetts	MA	L	13,310	105,832			
23.	Michigan	MI	N					
24.	Minnesota	MN	L	43,219	30,541	72	8,216	
25.	Mississippi	MS	L	1,588	5,021			
26.	Missouri	MO	L	1,750	5,289	4,571	(4,728)	
27.	Montana	MT	L	1,580	5,906			
28.	Nebraska	NE	L	2,344	6,302			
29.	Nevada	NV	L		2	33,667	145,695	55,491
30.	New Hampshire	NH	N					5,000
31.	New Jersey	NJ	N					
32.	New Mexico	NM	L					
33.	New York	NY	L	3,563,076	4,515,054	20,798	1,853	23,577
34.	North Carolina	NC	L	6,714	27,249	750	213	5,000
35.	North Dakota	ND	L		1,606			
36.	Ohio	OH	L	87,840	154,832	31,069	10,520	6,815
37.	Oklahoma	OK	L		357			1,000
38.	Oregon	OR	L					
39.	Pennsylvania	PA	L	614,166	1,745,433	7,961	962	
40.	Rhode Island	RI	L	6,231	7,863			
41.	South Carolina	SC	L	36,237	29,765			
42.	South Dakota	SD	L	1,549	861			
43.	Tennessee	TN	L	17,932	25,650	1,272	2,770	20,000
44.	Texas	TX	L	357,759				
45.	Utah	UT	L			3,511	5,969	
46.	Vermont	VT	N					
47.	Virginia	VA	L	114,114	594,628	5,714	18,174	
48.	Washington	WA	L					
49.	West Virginia	WV	L	2,741	9,160			
50.	Wisconsin	WI	L	1,673	3,504			
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	CAN	N					
58.	Aggregate Other Alien	OT	X X X					
59.	Totals	(a) 41		6,177,341	9,658,932	2,917	621,781	278,733
								6,000

DETAILS OF WRITE-INS							
58001.		X X X					
58002.		X X X					
58003.		X X X					
58998.	Summary of remaining write-ins for Line 58 from overflow page	X X X					
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X					

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

**PARTNERRE, LTD
90 PITS BAY ROAD
PEMBROKE, BERMUDA
FEIN – 98-0406884
ULTIMATE CONTROLLING PARTY
(40.4% Ownership of Entitle Direct Group)**

**TIMOTHY M. DWYER
TWO STAMFORD PLAZA
281 TRESSER BLVD., SIXTH FLOOR
STAMFORD, CT 06901
ULTIMATE CONTROLLING PARTY
(29.8% Ownership of Entitle Direct Group)**

**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
3 SUMMIT PARK DRIVE, SUITE 525
INDEPENDENCE, OHIO 44131
FEIN – 34-1252928
STATE OF DOMICILE - OHIO**

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	3,007,381	2,120,745	37,445	0.70	1.10
2. Agency operations:					
2.1 Non-affiliated agency operations	3,169,960		162,680	5.10	1.40
2.2 Affiliated agency operations					
3. Totals	6,177,341	2,120,745	200,125	2.40	1.20

PART 2 – DIRECT PREMIUMS WRITTEN

	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Direct operations	1,032,969	3,007,381	6,559,614
2. Agency operations:			
2.1 Non-affiliated agency operations	1,480,417	3,169,960	3,099,318
2.2 Affiliated agency operations			
3. Totals	2,513,386	6,177,341	9,658,932

OVERFLOW PAGE FOR WRITE-INS

Page 2 - Continuation

ASSETS

	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. A/R AFFILIATE P31 TAX SHARING	10,964	10,964		
2505. RECEIVERS BOND	5,000	5,000		
2597. Totals (Lines 2501 through 2596) (Page 2, Line 2598)	15,964	15,964		

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	3,754,264	3,591,720
2. Cost of bonds and stocks acquired	1,412,895	1,760,270
3. Accrual of discount		
4. Unrealized valuation increase (decrease)	690	3,258
5. Total gain (loss) on disposals		
6. Deduct consideration for bonds and stocks disposed of	1,720,000	1,521,000
7. Deduct amortization of premium	32,203	79,984
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)	3,415,646	3,754,264
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	3,415,646	3,754,264

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	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. NAIC 1 (a)	2,228,033	1,104,332		(4,780)	2,027,829	2,228,033	3,327,585	3,657,368
2. NAIC 2 (a)								
3. NAIC 3 (a)								
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)	90,442			(2,381)	95,954	90,442	88,061	96,896
7. Total Bonds	2,318,475	1,104,332		(7,161)	2,123,783	2,318,475	3,415,646	3,754,264
PREFERRED STOCK								
8. NAIC 1								
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock								
15. Total Bonds & Preferred Stock	2,318,475	1,104,332		(7,161)	2,123,783	2,318,475	3,415,646	3,754,264

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

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

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
9199999					

NONE

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
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)		

NONE

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	NONE	
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)		

SCHEDULE DB - PART B - VERIFICATION

Future Contracts

1.	Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year)		
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column)		
3.1	Add:		
	Change in variation margin on open contracts - Highly Effective Hedges		
3.11	Section 1, Column 15, current year to date minus		
3.12	Section 1, Column 15, prior year		
	Change in variation margin on open contracts - All Other		
3.13	Section 1, Column 18, current year to date minus		
3.14	Section 1, Column 18, prior year		
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		
	Change in amount recognized		
3.23	Section 1, Column 19, current year to date minus	NONE	
3.24	Section 1, Column 19, prior year		
3.3	Subtotal (Line 3.1 minus Line 3.2)		
4.1	Cumulative 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	Total gain (loss) recognized for terminations in prior year		
5.2	Total gain (loss) adjusted into the hedged item(s) for terminations in prior year		
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

Replicated (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions										
1 Number	2 Description	3 NAIC Designation or Other Description	4 Notional Amount	5 Book/Adjusted Carrying Value	6 Fair Value	7 Effective Date	8 Maturity Date	Derivative Instrument(s) Open			Cash Instrument(s) Held							
								9 Description	10 Book/Adjusted Carrying Value	11 Fair Value	12 CUSIP	13 Description	14 NAIC Designation or Other Description	15 Book/Adjusted Carrying Value	16 Fair Value			
NONE																		
9999999	Totals					XXX	XXX	XXX				XXX	XXX	XXX				

505

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 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance
- 3. Total (Line 1 plus Line 2)
- 4. Part D, Section 1, Column 5
- 5. Part D, Section 1, 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, Section 1, Column 8
- 11. Part D, Section 1, 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 20
- 15. Part D, Section 1, Column 11
- 16. Total (Line 13 plus Line 14 minus Line 15)

SCHEDULE E - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	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						
NONE								
0399999 Totals								

EOI

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 Depreciation	10 Current Year's Other Than Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in B./A.C.V. (11 - 9 - 10)	13 Total Foreign Exchange Change in B./A.C.V.							
NONE																			
0399999 Totals																			

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									
NONE												
4699999 Totals												X X X

EO3

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./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.						
NONE																			
4699999 Totals																			

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)
912828-VR-8	US Treasury Note		07/01/2014	Market		1,003,716	1,000,000.00	2,348	1
912828-VR-8	US Treasury Note		07/11/2014	Market		100,616	100,000.00	252	1
0599999	Total Bonds U. S. Government				X X X	1,104,332	1,100,000.00	2,600	X X X
8399997	Total Bonds Part 3				X X X	1,104,332	1,100,000.00	2,600	X X X
8399998	Summary Item from Part 5 for Bonds				X X X	X X X	X X X	X X X	X X X
8399999	Total Bonds				X X X	1,104,332	1,100,000.00	2,600	X X X
9999999	Totals				X X X	1,104,332	X X X	2,600	X X X

E04

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

SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	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 Design- ation or Market Indicator (a)
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.							
NONE																					
999999	Totals						XXX												XXX	XXX	

E05

(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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)	
NONE																							
1449999 Total						XXX	XXX	XXX	XXX					XXX								XXX	XXX

E06

(a)

Code	Description of Hedged Risk(s)
NONE	

(b)

Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
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 Item(s) Hedged, Used for Income Generation or Replicated	6 Schedule/ Exhibit Identifier	7 Type(s) of Risk(s) (a)	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	Highly Effective Hedges			18 Cumulative Variation Margin for All Other Hedges	19 Change in Variation Margin Gain (Loss) Recognized in Current Year	20 Potential Exposure	21 Hedge Effectiveness at Inception and at Quarter-end (b)	22 Value of One (1) Point
														15 Cumulative Variation Margin	16 Deferred Variation Margin	17 Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item					
1449999 Total						X X X	X X X	X X X	X X X	X X X	X X X								X X X	X X X	

NONE

Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
NONE			
Total Net Cash Deposits			

E07

NONE

(a) Code	Description of Hedged Risk(s)
	NONE

NONE

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

NONE

SCHEDULE DB - PART D - SECTION 1

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

1 Description of Exchange, Counterparty or Central Clearinghouse	2 Master Agreement (Y or N)	3 Credit Support Annex (Y or N)	4 Fair Value of Acceptable Collateral	Book/Adjusted Carrying Value			Fair Value			11 Potential Exposure	12 Off-Balance Sheet Exposure
				5 Contracts With Book/ Adjusted Carrying Value >0	6 Contracts With Book/ Adjusted Carrying Value <0	7 Exposure net of Collateral	8 Contracts With Fair Value >0	9 Contracts With Fair Value <0	10 Exposure Net of Collateral		
NONE											
0999999 Total											

E08

SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open as of Current Statement Date

Collateral Pledged by Reporting Entity

1 Exchange, Counterparty or Central Clearinghouse	2 Type of Asset Pledged	3 CUSIP Identification	4 Description	5 Fair Value	6 Par Value	7 Book / Adjusted Carrying Value	8 Maturity Date	9 Type of Margin (I, V or IV)	
			NONE						
0199999 Total Collateral Pledged by Reporting Entity								X X X	X X X

E09

Collateral Pledged to Reporting Entity

1 Exchange, Counterparty or Central Clearinghouse	2 Type of Asset Pledged	3 CUSIP Identification	4 Description	5 Fair Value	6 Par Value	7 Book / Adjusted Carrying Value	8 Maturity Date	9 Type of Margin (I, V or IV)	
			NONE						
0299999 Total Collateral Pledged to Reporting Entity							X X X	X X X	X X X

SCHEDULE DL - PART 1

SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date

1	2	3	4	5	6	7
CUSIP Identification	Description	Code	NAIC Desig- nation/ Market Indicator	Fair Value	Book / Adjusted Carrying Value	Maturity Dates
NONE						
9999999 Totals						XXX

General Interrogatories:

1. Total activity for the year to date	Fair Value \$	0	Book/Adjusted Carrying Value \$	0
2. Average balance for the year to date	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 \$	0;	NAIC 2 \$	0;	NAIC 3 \$
0;	NAIC 4 \$	0;	NAIC 5 \$	0;
0;	NAIC 6 \$	0.		

SCHEDULE DL - PART 2

SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date

1 CUSIP Identification	2 Description	3 Code	4 NAIC Desig- nation/ Market Indicator	5 Fair Value	6 Book / Adjusted Carrying Value	7 Maturity Dates
NONE						
9999999 Totals						X X X

General Interrogatories:

1. Total activity for the year

2. Average balance for the year

Fair Value \$ 0

Fair 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								
PNC Bank					2,073,545	3,070,243	4,756,146	
Capital One Bank					38,981	96,330	83,643	
Bank of the West					2,519,151	3,914,132	4,917,198	
Dollar Bank					163,972	169,476	163,576	
Wells Fargo					(11,042)	413,842	606,298	
0199998 Deposits in () depositories which do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories	X X X	X X X						X
0199999 Total Segregated Funds Held for Others	X X X	X X X			4,784,607	7,664,023	10,526,861	X
Open Depositories - Section (B) - General Funds								
DOLLAR BANK					933,459	800,693	555,888	
JP MORGAN CHASE NY					6,462,533	6,247,533	6,247,533	
FIRST REPUBLIC BANK		0.030	10		765,000	765,000	765,010	
CITY NATIONAL BANK					15	15	15	
MERRILL LYNCH HARRIS N.A.					613,353	1,719,973	1,722,929	
HUNTINGTON BANK					14,465	14,465	14,465	
US BANK					1,005,000			
XEROX BUSINESS SERVICES					115,000	115,000	115,000	
FIRST BANK					105,000	105,000	105,000	
WASHINGTON TRUST					106,000	106,001	106,002	
US BANK					50,013	50,013	50,013	
US BANK					40,012	40,013	40,013	
CENTURY TRUST					200,000	200,000	200,000	
REGIONS BANK					100,000			
REGIONS BANK					1	1	880	
SUNTRUST BANK					105,000	105,000	105,000	
TEXAS TRUST					205,000	205,000	205,000	
					500,000	500,000	500,000	
0299998 Deposits in () depositories which do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories	X X X	X X X						X
0299999 Total General Funds	X X X	X X X	10		11,319,851	10,973,707	10,732,748	X
Open Depositories - Section (C) - Reinsurance Reserve Funds								
0399998 Deposits in () depositories which do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories	X X X	X X X						X
0399999 Total Reinsurance Reserve Funds	X X X	X X X						X
0499999 Total Open Depositories	X X X	X X X	10		16,104,458	18,637,730	21,259,609	X
Suspended Depositories - Section (A) - Seg. Funds Held for Others								
0599998 Deposits in () depositories which do not exceed the allowable limit in any one depository (see Instructions) - Suspended Depositories	X X X	X X X						X
0599999 Total Segregated Funds Held for Others	X X X	X X X						X
Suspended Depositories - Section (B) - General Funds								
0699998 Deposits in () depositories which do not exceed the allowable limit in any one depository (see Instructions) - Suspended Depositories	X X X	X X X						X
0699999 Total General Funds	X X X	X X X						X
Suspended Depositories - Section (C) - Reinsurance Reserve Funds								
0799998 Deposits in () depositories which do not exceed the allowable limit in any one depository (see Instructions) - Suspended Depositories	X X X	X X X						X
0799999 Total Reinsurance Reserve Funds	X X X	X X X						X
0899999 Total Suspended Depositories	X X X	X X X						X
0999999 Total Cash on Deposit	X X X	X X X	10		16,104,458	18,637,730	21,259,609	X
1099999 Cash in Company's Office	X X X	X X X	X X X	X X X				X
1199999 Total Cash	X X X	X X X	10		16,104,458	18,637,730	21,259,609	X

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
			NONE				
<div style="display: flex; justify-content: space-between;"> E13 8699999 Total Cash Equivalents </div>							