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ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2016
OF THE CONDITION AND AFFAIRS OF THE

BANKERS GUARANTEE TITLE & TRUST CO

NAIC Group Code 0000 (Current Period), ______ (Prior Period) NAIC Company Code 50164 Employer's ID Number 340083590

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

Country of Domicile US

Incorporated/Organized August 11, 1911 Commenced Business August 11, 1911

Statutory Home Office 1113 Medina Rd. Suite 400, Medina, Ohio 44256
(Street and Number, City or Town, State, Country and Zip Code)

Main Administrative Office 400 Medina Rd. Suite 400, Medina, Ohio, US 44256 (Street and Number, City or Town, State, Country and Zip Code) 3308671600 (Area Code) (Telephone Number)

Mail Address N/A
(Street and Number or P.O. Box, City or Town, State, Country and Zip Code)

Primary Location of Books and Records N/A
(Street and Number, City or Town, State, Country and Zip Code)

(Area Code) (Telephone Number)

Internet Website Address N/A

Statutory Statement Contact Richard L Pace (Name) 330 867 1600 (Area Code) (Telephone Number) (Extension)

rpace@bankersguarantee.com (E-Mail Address) 330 867 1935 (Fax Number)

OFFICERS

Richard L Pace (President)
Patricia K Smith (Vice President)
MIchael Larsen (CFO/Treasurer)
James C Hunt (CEO)

OTHER

Paul Kopsky, Jr (Exec Mgmt Director)
Kara Harchuck (Exec Mgmt Dir, Sec, GC)
James Flynn (Sr. Mnmt Director)
Mustafa Haque (SVP, Asst GC, Asst Sec)
David Miller (Vice Pres)
Tracy Dennis (Vice Pres)
Michael Becktel (Vice Pres)
Claudia Ivey (Sr. Vice Pres)
Barry Polen (Vice Pres)

DIRECTORS OR TRUSTEES

James C Hunt
James Flynn
Michael Larsen
Kara Harchuck
Clay Parker#

State of ______
County of ______ } 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.

Richard L Pace President	Patricia K Smith Vice President	MIchael Larsen CFO/Treasurer

Subscribed and sworn to before me this
day of 2017

a. Is this an original filing? Yes (X) No ( )

b. If no: 1. State the amendment number ______
2. Date filed ______
3. Number of pages attached ______

ASSETS

	Current Year 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	Prior Year 4 Net Admitted Assets
1. Bonds (Schedule D)	8,109,000		8,109,000	
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks	499,263		499,263	355,163
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	37,847,847		37,847,847	7,338,056
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less $ .... encumbrances)				
4.2 Properties held for the production of income (less $ .... encumbrances)				
4.3 Properties held for sale (less $ .... encumbrances)	55,299		55,299	55,299
5. Cash ($ 11,763,521 , Schedule E-Part 1), cash equivalents ($ .... , Schedule E-Part 2) and short-term investments ($ .... , Schedule DA)	11,763,521		11,763,521	7,176,912
6. Contract loans (including $ .... premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)	1,575,330		1,575,330	1,957,329
9. Receivables for securities				
10. Securities lending reinvested collateral assets (Schedule DL)				
11. Aggregate write-ins for invested assets				11,959
12. Subtotals, cash and invested assets (Lines 1 to 11)	59,850,260		59,850,260	16,894,718
13. Title plants less $ .... charged off (for Title insurers only)				
14. Investment income due and accrued	162,695		162,695	
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection				
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ .... earned but unbilled premiums)				
15.3 Accrued retrospective premiums ($ ....) and contracts subject to redetermination ($ ....)				
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				
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets ($ ....)	99,168	99,168		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care ($ ....) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	7,449,119	198,043	7,251,076	6,421,067
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	67,561,242	297,211	67,264,031	23,315,785
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	67,561,242	297,211	67,264,031	23,315,785
DETAILS OF WRITE-INS				
1101. Interest Receivable				11,959
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)				11,959
2501. Miscellaneous Receivable	198,043	198,043		
2502. Prepaid Pension				
2503. Funds Segregated for others	7,251,076		7,251,076	6,421,067
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	7,449,119	198,043	7,251,076	6,421,067

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Known claims reserve (Part 2B, Line 3, Column 4)		
2. Statutory premium reserve (Part 1B, Line 2.6, Column 1)	131,808	125,327
3. Aggregate of other reserves required by law		
4. Supplemental reserve (Part 2B, Column 4, Line 10)		
5. Commissions, brokerage and other charges due or accrued to attorneys, agents and real estate brokers		
6. Other expenses (excluding taxes, licenses and fees)	361,024	190,614
7. Taxes, licenses and fees (excluding federal and foreign income taxes)		
8.1 Current federal and foreign income taxes (including $ .... on realized capital gains (losses))		(26,120)
8.2 Net deferred tax liability		
9. Borrowed money $ .... and interest thereon $	23,479,850	3,415,944
10. Dividends declared and unpaid		
11. Premiums and other consideration received in advance		
12. Unearned interest and real estate income received in advance		
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	7,251,076	
15. Provision for unauthorized and certified ($ ....) reinsurance		
16. Net adjustment in assets and liabilities due to foreign exchange rates		
17. Drafts outstanding		
18. Payable to parent, subsidiaries and affiliates		
19. Derivatives		
20. Payable for securities		
21. Payable for securities lending		
22. Aggregate write-ins for other liabilities	262,137	6,432,526
23. Total liabilities (Line 1 through Line 22)	31,485,895	10,138,291
24. Aggregate write-ins for special surplus funds		
25. Common capital stock	631,250	631,250
26. Preferred capital stock		
27. Aggregate write-ins for other than special surplus funds		
28. Surplus notes		
29. Gross paid in and contributed surplus	30,289,496	8,046,504
30. Unassigned funds (surplus)	4,857,390	4,499,740
31. Less treasury stock, at cost:		
31.1 .... shares common (value included in Line 25 $ ....)		
31.2 .... shares preferred (value included in Line 26 $ ....)		
32. Surplus as regards policyholders (Line 24 through Line 30 minus Line 31) (Page 4, Line 32)	35,778,136	13,177,494
33. TOTALS (Page 2, Line 28, Column 3)	67,264,031	23,315,785
DETAILS OF WRITE-INS		
0301.		
0302.		
0303.		
0398. Summary of remaining write-ins for Line 3 from overflow page		
0399. Totals (Line 0301 through Line 0303 plus Line 0398) (Line 3 above)		
2201. Loan Escrow	34,689	11,462
2202. Funds Segregated for others		6,421,067
2203. Allowance Risk Share & Recourse and rounding	227,448	(3)
2298. Summary of remaining write-ins for Line 22 from overflow page		
2299. Totals (Line 2201 through Line 2203 plus Line 2298) (Line 22 above)	262,137	6,432,526
2401.		
2402.		
2403.		
2498. Summary of remaining write-ins for Line 24 from overflow page		
2499. Totals (Line 2401 through Line 2403 plus Line 2498) (Line 24 above)		
2701.		
2702.		
2703.		
2798. Summary of remaining write-ins for Line 27 from overflow page		
2799. Totals (Line 2701 through Line 2703 plus Line 2798) (Line 27 above)		

OPERATIONS AND INVESTMENT EXHIBIT
STATEMENT OF INCOME

	1 Current Year	2 Prior Year
OPERATING INCOME		
1. Title insurance and related income (Part 1):		
1.1 Title insurance premiums earned (Part 1B, Line 3, Column 1)	114,635	73,947
1.2 Escrow and settlement services (Part 1A, Line 2, Column 4)		
1.3 Other title fees and service charges (Part 1A, Total of Lines 3, 4, 5 and 6, Column 4)		
2. Other operating income (Part 4, Line 2, Column 5)	3,452,546	1,948,981
3. Total Operating Income (Line 1 through Line 2)	3,567,181	2,022,928
EXPENSES:		
4. Losses and loss adjustment expenses incurred (Part 2A, Line 10, Column 4)		
5. Operating expenses incurred (Part 3, Line 24, Column 4)	85,959	63,668
6. Other operating expenses (Part 4, Line 6, Column 5)	2,876,642	3,378,381
7. Total Operating Expenses	2,962,601	3,442,049
8. Net operating gain or (loss) (Line 3 minus Line 7)	604,580	(1,419,121)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	228,420	(976,325)
10. Net realized capital gains (losses) less capital gains tax of $ (Exhibit of Capital Gains (Losses))	(406,463)	
11. Net investment gain (loss) (Line 9 plus Line 10)	(178,043)	(976,325)
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 (Line 8 plus Line 11 plus Line 12)	426,537	(2,395,446)
14. Federal and foreign income taxes incurred		(262,881)
15. Net income (Line 13 minus Line 14)	426,537	(2,132,565)
CAPITAL AND SURPLUS ACCOUNT		
16. Surplus as regards policyholders, December 31 prior year (Page 3, Line 32, Column 2)	13,177,494	10,994,189
17. Net income (from Line 15)	426,537	(2,132,565)
18. Change in net unrealized capital gains or (losses) less capital gains tax of $		
19. Change in net unrealized foreign exchange capital gain (loss)		
20. Change in net deferred income tax		
21. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Column 3)	536,513	2,655,408
22. Change in provision for unauthorized and certified reinsurance (Page 3, Line 15, Column 2 minus Column 1)		
23. Change in supplemental reserves (Page 3, Line 4, Column 2 minus Column 1)		
24. Change in surplus notes		
25. Cumulative effect of changes in accounting principles		
26. Capital Changes:		
26.1 Paid in	21,637,593	
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		(3,119,488)
29. Change in treasury stock (Page 3, Line 31.1 and Line 31.2, Column 2 minus Column 1)		
30. Aggregate write-ins for gains and losses in surplus		4,779,950
31. Change in surplus as regards policyholders for the year (Line 17 through Line 30)	22,600,643	2,183,305
32. Surplus as regards policyholders, December 31 current year (Line 16 plus Line 31) (Page 3, Line 32)	35,778,137	13,177,494
DETAILS OF WRITE-INS		
1201.		
1202.		
1203.		
1298. Summary of remaining write-ins for Line 12 from overflow page		
1299. TOTALS (Line 1201 through Line 1203 plus Line 1298) (Line 12 above)		
3001. Rounding		(2)
3002. Prior period adjustment - change in accounting method capitalize mortgage servicing rights		2,189,943
3003. Prior period adjustment - forgiveness of debt to parent as part of the stock sale 6-30-2015		2,590,009
3098. Summary of remaining write-ins for Line 30 from overflow page		
3099. TOTALS (Line 3001 through Line 3003 plus Line 3098) (Line 30 above)		4,779,950

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	114,635	73,947
2. Net investment income	(178,043)	(976,325)
3. Miscellaneous income	3,452,546	1,948,981
4. Total (Line 1 through Line 3)	3,389,138	1,046,603
5. Benefit and loss related payments		
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	2,962,601	3,442,049
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of $ ....tax on capital gains (losses)		(262,881)
10. Total (Line 5 through Line 9)	2,962,601	3,179,168
11. Net cash from operations (Line 4 minus Line 10)	426,537	(2,132,565)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds		
12.2 Stocks		
12.3 Mortgage loans	46,214,083	43,853,966
12.4 Real estate		
12.5 Other invested assets	231,263	34,461
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds		
12.8 Total investment proceeds (Line 12.1 through Line 12.7)	46,445,346	43,888,427
13. Cost of investments acquired (long-term only):		
13.1 Bonds	8,109,000	
13.2 Stocks	144,100	
13.3 Mortgage loans	76,723,874	40,955,293
13.4 Real estate		
13.5 Other invested assets		1,957,329
13.6 Miscellaneous applications		
13.7 Total investments acquired (Line 13.1 through Line 13.6)	84,976,974	42,912,622
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(38,531,628)	975,805
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	21,637,593	
16.3 Borrowed funds	20,063,906	(3,232,172)
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		3,119,488
16.6 Other cash provided (applied)	989,801	7,288,458
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	42,691,300	936,798
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17)	4,586,209	(219,962)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	7,176,912	7,396,874
19.2 End of year (Line 18 plus Line 19.1)	11,763,121	7,176,912

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

20.0001		
20.0002		
20.0003		
20.0004		
20.0005		
20.0006		
20.0007		
20.0008		
20.0009		
20.0010		

OPERATIONS AND INVESTMENT EXHIBIT

PART 1A - SUMMARY OF TITLE INSURANCE PREMIUMS WRITTEN AND RELATED REVENUES

	1	Agency Operation		4	5
	Direct Operations	2 Non-Affiliated Agency Operations	3 Affiliated Agency Operations	Current Year Total (Columns 1 plus 2 plus 3)	Prior Year Total
1. Direct premiums written (Sch. T, Line 59, Columns 3, 4 and 5)		121,116		121,116	76,265
2. Escrow and settlement service charges					
3. Title examinations					
4. Searches and abstracts					
5. Surveys					
6. Aggregate write-ins for service charges					
7. TOTALS (Lines 1 to 6)		121,116		121,116	76,265
DETAILS OF WRITE-INS					
0601.					
0602.					
0603.					
0698. Summary of remaining write-ins for Line 6 from overflow page					
0699. Total (Line 0601 through Line 0603 plus Line 0698) (Line 6 above)					

PART 1B - PREMIUMS EARNED EXHIBIT

	1 Current Year	2 Prior Year
1. Title premiums written:		
1.1 Direct (Part 1A, Line 1, Column 4)	121,116	76,265
1.2 Assumed		
1.3 Ceded		
1.4 Net title premiums written (Line 1.1 plus Line 1.2 minus Line 1.3)	121,116	76,265
2. Statutory premium reserve:		
2.1 Balance at December 31 prior year	125,327	123,009
2.2 Aggregate write-ins for book adjustments to Line 2.1		
2.3 Additions during the current year	12,112	7,627
2.4 Withdrawals during the current year	5,631	5,309
2.5 Aggregate write-ins for other adjustments not effecting earned premiums		
2.6 Balance at December 31 current year (Line 2.1 plus Line 2.2 plus Line 2.3 minus Line 2.4 plus Line 2.5)	131,808	125,327
3. Net title premiums earned during year (Line 1.4 plus Line 2.1 plus Line 2.5 minus Line 2.6) (Sch. T, Line 59, Column 7)	114,635	73,947
DETAILS OF WRITE-INS		
2.201		
2.202		
2.203		
2.298 Summary of remaining write-ins for Line 2.2 from overflow page		
2.299 Total (Line 2.201 through Line 2.203 plus Line 2.298) (Line 2.2 above)		
2.501 Correct prior year 2013		
2.502		
2.503		
2.598 Summary of remaining write-ins for Line 2.5 from overflow page		
2.599 Total (Line 2.501 through Line 2.503 plus Line 2.598) (Line 2.5 above)		

Page 7
Operations and Investment Exhibit , Part 2A
NONE

OPERATIONS AND INVESTMENT EXHIBIT

PART 2B - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

	1 Direct Operations	Agency Operations 2 Non-Affiliated Agency Operations	3 Affiliated Agency Operations	4 Total Current Year (Columns 1 plus 2 plus 3)	5 Total Prior Year
1. Loss and allocated LAE reserve for title and other losses of which notice has been received:					
1.1 Direct (Schedule P, Part 1, Line 12, Column 17)					
1.2 Reinsurance assumed (Schedule P, Part 1, Line 12, Column 18)					
2. Deduct reinsurance recoverable from authorized and unauthorized companies (Schedule P, Part 1, Line 12, Column 19)					
3. Known claims reserve net of reinsurance (Line 1.1 plus Line 1.2 minus Line 2)					
4. Incurred But Not Reported:					
4.1 Direct (Schedule P, Part 1, Line 12, Column 20)					
4.2 Reinsurance assumed (Schedule P, Part 1, Line 12, Column 21)					
4.3 Reinsurance ceded (Schedule P, Part 1, Line 12, Column 22)					
4.4 Net incurred but not reported (Line 4.1 plus Line 4.2 minus Line 4.3)					
5. Unallocated LAE reserve (Schedule P, Part 1, Line 12, Column 23)					
6. Less discount for time value of money, if allowed (Schedule P, Part 1, Line 12, Column 33)	XXX	XXX	XXX		
7. Total Schedule P reserves (Line 3 plus Line 4.4 plus Line 5 minus Line 6) (Schedule P, Part 1, Line 12, Column 34)	XXX	XXX	XXX		
8. Statutory premium reserve at year end (Part 1B, Line 2.6)	XXX	XXX	XXX	131,808	125,327
9. Aggregate of other reserves required by law (Page 3, Line 3)	XXX	XXX	XXX		
10. Supplemental reserve (a) (Line 7 minus (Line 3 plus Line 8 plus Line 9))	XXX	XXX	XXX		

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

OPERATIONS AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	Title and Escrow Operating Expenses				5	6	7	Totals	
	1	Agency Operations		4				8	9
	Direct Operations	2 Non-affiliated Agency Operations	3 Affiliated Agency Operations	Total (Column 1 plus Column 2 plus Column 3)	Unallocated Loss Adjustment Expenses	Other Operations	Investment Expenses	Curent Year (Column 4 plus Column 5 plus Column 6 plus Column 7)	Prior Year
1. Personnel costs:									
1.1 Salaries		1,442		1,442		432,688	142,787	576,917	607,340
1.2 Employee relations and welfare		44		44		13,081	4,317	17,442	1,244,887
1.3 Payroll taxes		136		136		40,807	13,466	54,409	52,351
1.4 Other personnel costs		443		443		132,788	43,820	177,051	81,598
1.5 Total personnel costs		2,065		2,065		619,364	204,390	825,819	1,986,176
2. Amounts paid to or retained by title agents		81,651		81,651				81,651	48,305
3. Production services (purchased outside):									
3.1 Searches, examinations and abstracts									
3.2 Surveys									
3.3 Other									
4. Advertising		46		46		13,706	4,523	18,275	11,250
5. Boards, bureaus and associations		22		22		6,527	2,154	8,703	6,562
6. Title plant rent and maintenance		20		20		5,891	1,944	7,855	11,619
7. Claim adjustment services	X X X	X X X	X X X	X X X		X X X	X X X		
8. Amounts charged off, net of recoveries						49,889	91,217	141,106	959,571
9. Marketing and promotional expenses		2		2		460	152	614	
10. Insurance		4		4		1,125	371	1,500	1,500
11. Directors' fees									30,000
12. Travel and travel items		5		5		1,505	496	2,006	5,273
13. Rent and rent items		220		220		65,972	21,771	87,963	77,274
14. Equipment		53		53		15,761	5,201	21,015	19,786
15. Cost or depreciation of EDP equipment and software									
16. Printing, stationery, books and periodicals		40		40		11,953	3,944	15,937	9,411
17. Postage, telephone, messengers and express		65		65		19,471	6,425	25,961	24,602
18. Legal and auditing		112		112		33,450	11,039	44,601	219,541
19. Totals (Line 1.5 to Line 18)		84,305		84,305		845,074	353,627	1,283,006	3,410,870
20. Taxes, licenses and fees:									
20.1 State and local insurance taxes									
20.2 Insurance department licenses and fees		1,654		1,654				1,654	9,340
20.3 Gross guaranty association assessments									
20.4 All other (excluding federal income and real estate)						292	291	583	6,197
20.5 Total taxes, licenses and fees (Line 20.1 plus Line 20.2 plus Line 20.3 plus Line 20.4)		1,654		1,654		292	291	2,237	15,537
21. Real estate expenses									
22. Real estate taxes									
23. Aggregate write-ins for other expenses						2,031,276	12,860	2,044,136	1,304,482
24. Total expenses incurred (Line 19 plus Line 20.5 plus Line 21 plus Line 22 plus Line 23)		85,959		85,959		2,876,642	366,778	(a) 3,329,379	4,730,889
25. Less unpaid expenses - current year									
26. Add unpaid expenses - prior year									
27. TOTAL EXPENSES PAID (Line 24 minus Line 25 plus Line 26)		85,959		85,959		2,876,642	366,778	3,329,379	4,730,889
DETAILS OF WRITE-INS									
2301. Marketing fees & origination expense						1,559,489		1,559,489	388,070
2302. Interest									421,265
2303. G/fees, bank fees, risk sharing and other						471,787	12,860	484,647	495,147
2398. Summary of remaining write-ins for Line 23 from overflow page									
2399. Totals (Line 2301 through Line 2303 plus Line 2398) (Line 23 above)						2,031,276	12,860	2,044,136	1,304,482

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

OPERATIONS AND INVESTMENT EXHIBIT

PART 4 - NET OPERATING GAIN/LOSS EXHIBIT

	1	Agency Operations		4	5	Totals	
	Direct Operations	2 Non-affiliated Agency Operations	3 Affiliated Agency Operations	Total (Column 1 plus Column 2 plus Column 3)	Other Operations	6 Current Year (Column 4 plus Column 5)	7 Prior Year
1. Title insurance and related income (Part 1):							
1.1 Title insurance premiums earned (Part 1B, Line 3, Column 1)		114,635		114,635	X X X	114,635	73,947
1.2 Escrow and settlement services (Part 1A, Line 2)					X X X		
1.3 Other title fees and service charges (Part 1A, Lines 3 through 6)					X X X		
2. Aggregate write-ins for other operating income	X X X	X X X	X X X	X X X	3,452,546	3,452,546	1,948,981
3. Total Operating Income (Line 1.1 through Line 1.3 plus Line 2)		114,635		114,635	3,452,546	3,567,181	2,022,928
DEDUCT:							
4. Losses and loss adjustment expenses incurred (Part 2A, Line 10, Column 4)					X X X		
5. Operating expenses incurred (Part 3, Line 24, Column 1 to Column 3 and Column 6)		85,959		85,959	2,876,642	2,962,601	3,442,049
6. Total Operating Deductions (Line 4 plus Line 5)		85,959		85,959	2,876,642	2,962,601	3,442,049
7. Net operating gain or (loss) (Line 3 minus Line 6)		28,676		28,676	575,904	604,580	(1,419,121)
DETAILS OF WRITE-INS							
0201. Mortgage operations	X X X	X X X	X X X	X X X	3,452,546	3,452,546	1,948,981
0202.	X X X	X X X	X X X	X X X			
0203.	X X X	X X X	X X X	X X X			
0298. Summary of remaining write-ins for Line 2 from overflow page	X X X	X X X	X X X	X X X			
0299. Total (Line 0201 through Line 0203 plus Line 0298) (Line 2 above)	X X X	X X X	X X X	X X X	3,452,546	3,452,546	1,948,981

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1.	U.S. Government bonds	(a)	
1.1	Bonds exempt from U.S. tax	(a)	
1.2	Other bonds (unaffiliated)	(a) 338,383	338,383
1.3	Bonds of affiliates	(a)	
2.1	Preferred stocks (unaffiliated)	(b)	
2.11	Preferred stocks of affiliates	(b)	
2.2	Common stocks (unaffiliated)	10,692	10,692
2.21	Common stocks of affiliates		
3.	Mortgage loans	(c) 1,013,687	1,013,687
4.	Real estate	(d)	
5.	Contract loans		
6.	Cash, cash equivalents and short-term investments	(e)	
7.	Derivative instruments	(f)	
8.	Other invested assets		
9.	Aggregate write-ins for investment income		
10.	Total gross investment income	1,362,762	1,362,762
11.	Investment expenses		(g) 11,420
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) 2,526
13.	Interest expense		(h) 157,004
14.	Depreciation on real estate and other invested assets		(i) 596,614
15.	Aggregate write-ins for deductions from investment income		366,778
16.	Total deductions (Lines 11 through 15)		1,134,342
17.	Net investment income (Line 10 minus Line 16)		228,420
	DETAILS OF WRITE-INS		
0901.			
0902.			
0903.			
0998.	Summary of remaining write-ins for Line 9 from overflow page		
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)		
1501.	from part 3 column 7 (page 9)		366,778
1502.			
1503.			
1598.	Summary of remaining write-ins for Line 15 from overflow page		
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		366,778

(a) Includes $ .... accrual of discount less $ .... amortization of premium and less $ .... paid for accrued interest on purchases.
(b) Includes $ .... accrual of discount less $ .... amortization of premium and less $ .... paid for accrued dividends on purchases.
(c) Includes $ .... accrual of discount less $ .... amortization of premium and less $ .... paid for accrued interest on purchases.
(d) Includes $ .... for company's occupancy of its own buildings; and excludes $ .... interest on encumbrances.
(e) Includes $ .... accrual of discount less $ .... amortization of premium and less $ .... paid for accrued interest on purchases.
(f) Includes $ .... accrual of discount less $ .... amortization of premium.
(g) Includes $ .... investment expenses and $ .... investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
(h) Includes $ .... interest on surplus notes and $ .... interest on capital notes.
(i) Includes $ .... depreciation on real estate and $ .... 596,614 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds					
1.1	Bonds exempt from U.S. tax					
1.2	Other bonds (unaffiliated)	64,639	(15,000)	49,639		
1.3	Bonds of affiliates					
2.1	Preferred stocks (unaffiliated)					
2.11	Preferred stocks of affiliates					
2.2	Common stocks (unaffiliated)					
2.21	Common stocks of affiliates					
3.	Mortgage loans	(456,102)		(456,102)		
4.	Real estate					
5.	Contract loans					
6.	Cash, cash equivalents and short-term investments					
7.	Derivative instruments					
8.	Other invested assets					
9.	Aggregate write-ins for capital gains (losses)					
10.	Total capital gains (losses)	(391,463)	(15,000)	(406,463)		
	DETAILS OF WRITE-INS					
0901.						
0902.						
0903.						
0998.	Summary of remaining write-ins for Line 9 from overflow page					
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)					

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Line 1 to Line 11)			
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection			
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			
15.3 Accrued retrospective premiums and contracts subject to redetermination			
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			
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software			
21. Furniture and equipment, including health care delivery assets	99,168	44,411	(54,757)
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other-than-invested assets	198,043	789,313	591,270
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Line 12 to Line 25)	297,211	833,724	536,513
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Line 26 and Line 27)	297,211	833,724	536,513
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Line 1101 through Line 1103 plus Line 1198) (Line 11 above)			
2501. Misc Recievables and Prepaid Insurance	198,043	789,313	591,270
2502. Prepaid Pension			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Line 2501 through Line 2503 plus Line 2598) (Line 25 above)	198,043	789,313	591,270

NOTES TO FINANCIAL STATEMENTS

The Bankers Guarantee Title & Trust Company, (the “Company”) is a title insurance company domiciled and registered in Ohio and a real estate lender. The Company is an approved lender by the Federal National Mortgage Association (“Fannie Mae”), the Government National Mortgage Association (“Ginnie Mae”) and the U.S. Department of Housing and Urban Development (“HUD”)/Federal Housing Administration (“FHA”). The Company’s business is to underwrite title insurance and underwrite, originate, and service loans under the above-referenced programs. The originated loans are funded by the Company or through short-term borrowing facilities and are ultimately sold to Fannie Mae and HUD/FHA. The Company also retains a loan portfolio of loans available for sale and held for investment.

The Company issues title insurance through agents that involves insuring, guaranteeing, or indemnifying owners of real property or the holders of liens or encumbrances thereon against loss or damage.

The Company underwrites loans originated by outside mortgage brokers. Generally, these loans are funded by and serviced by the Company.

The Company is a wholly owned subsidiary of Nevada General Corporation (“NGC” or the “Parent”), which is wholly owned by HCH Holdings, LLC (“HCH”), which in turn, is indirectly owned by Hunt Companies, Inc. (“HCI” or “Hunt”).

On June 30, 2015, HCH purchased all of the outstanding shares of NGC and the Company.

1. Summary of Significant Accounting Policies

A. The financial statements of the Company are prepared in conformity with accounting practices prescribed or permitted by the Ohio Department of Insurance (“ODI”). Prescribed statutory accounting practices include a variety of publications of the National Association of Insurance Commissioners (“NAIC”), as well as state laws, regulations and general administrative rules. Permitted statutory accounting practices encompass all accounting practices not so prescribed.

The State of Ohio requires its domestic insurance companies to prepare financial statements in conformity with the NAIC Accounting Practices and Procedures Manual (“APPM”), which includes all Statements of Statutory Accounting Principles (“SSAPs”), subject to any deviations prescribed or permitted by the ODI.

The Company’s net income and capital and surplus did not include any accounting practices prescribed or permitted by the ODI during 2016 and 2015.

NOTES TO FINANCIAL STATEMENTS

		SSAP #	F/S Page #	F/S Line #	2016	2015
NET INCOME						
(1)	The Company's state basis (Page 4, Line 15, Columns 1 & 2)	xxx	xxx	xxx	$ 426,537	$ (2,132,565)
(2)	State prescribed practices that increase/(decrease) NAIC statutory accounting principles ("SAP")				$ -	$ -
(3)	State permitted practices that increase/(decrease) NAIC SAP:				$ -	$ -
(4)	NAIC SAP (1-2-3=4)	xxx	xxx	xxx	$ 426,537	$ (2,132,565)
SURPLUS						
(5)	The Company's state basis (Page 3, Line 32, Columns 1 & 2)	xxx	xxx	xxx	$ 35,778,136	$ 13,177,494
(6)	State prescribed practices that increase/(decrease) NAIC SAP:				$ -	$ -
(7)	State permitted practices that increase/(decrease) NAIC SAP:				$ -	$ -
(8)	NAIC SAP (5-6-7=8)	xxx	xxx	xxx	$ 35,778,136	$ 13,177,494

The 2015 financial statements include the accounts of the Company and its wholly owned subsidiary, Ohio General Corporation ("OGC"). Immediately prior to the stock purchase by HCH, the Company transferred certain assets to OGC and settled all inter-company loan accounts with the net result being a contribution of $3,056,550 to OGC's capital account. The Company then distributed all of the stock of OGC to its shareholders in the form of a stock dividend, resulting in a deconsolidation of OGC as of June 30, 2015. All significant inter-company accounts and transactions were eliminated in consolidation as of and for the period ended June 30, 2015.

B. Use of Estimates

The preparation of financial statements in conformity with the NAIC Annual Statement Instructions and APPM requires management to make estimates and assumptions that affect the reported amounts in the financial statements and related disclosure in the accompanying notes. Estimates are based on experience and current market conditions affecting the Company's business. Management actively monitors the market conditions on an ongoing basis and adjusts its estimates used, as necessary. Actual results may differ from these estimates.

The most significant estimates include those used in determining measurement of any related impairment; valuation of investments (in the absence of quoted market values) and the recognition of other-than-temporary impairments; provision for income taxes and valuation of deferred tax assets; and reserves for contingent liabilities, including reserves for losses in connection with unresolved legal matters.

C. Accounting Policy

Listed below is a summary of the accounting policies that materially affect the financial statements.

Investments

Bonds with an NAIC designation of 1 or 2, including loan-backed and structured securities ("LBASS"), are reported at amortized cost using the effective yield method. Bonds with an NAIC designation of 3 through 6 are reported at the lower of amortized cost or fair value, with the difference reflected in unassigned surplus as unrealized capital loss. In general, LBASS utilize a multi-step process for determining carrying value and NAIC designation in accordance with SSAP No. 43R, *Loan-backed and Structured Securities.*

Unaffiliated common stocks are reported at fair value. For unaffiliated common stocks, the differences between amortized cost or cost and fair value are recorded as a change in net unrealized capital gains (losses), which is a component of unassigned surplus. Restricted stock is stock from the Federal Home Loan Bank of Cincinnati ("FHLB"), which is restricted as to its marketability. Because no ready market exists for these investments and they have no quoted market value, the Bank's investment in these stocks are carried at cost.

Mortgage loans are reported at unpaid principal balances, net of unamortized premiums and discounts and impairments. Impaired loans are identified by management when it is considered probable that all amounts due according to the contractual terms of the loan agreement will not be collected. Interest received on impaired loans is generally either applied against the principal or reported as revenue, according to management's judgment as to the collectability of principal. Management discontinues accruing interest on impaired loans after the loans are 90 days delinquent as to principal or interest, or earlier when management has substantial doubts about collectability. Generally, a loan is restored to accrual status only after all delinquent interest and principal are brought current and, in the case of loans where interest has been interrupted for a substantial period, a regular payment performance has been established. The Company monitors the credit quality of mortgage loans to assess for losses inherent in the portfolio as of the balance sheet date. The Company assesses the credit quality of each loan by monitoring the financial condition of the borrower and the financial trends of the underlying property. Management considers the outstanding portfolio balance, delinquency status, historic loss experience, and other conditions influencing loss expectations, such as current economic conditions. The Company also considers loans collectively with similar risk characteristics when there may be no evidence of impairment on an individual loan basis.

Investments in real estate are reported at depreciated cost less encumbrances or the lower of depreciated cost or fair value, less encumbrances and estimated costs to sell the property.

Cash equivalents are reported at amortized cost. They are readily convertible into known amounts of cash and so near to their maturity that they present an insignificant risk of change in value because of changes in interest rates. Restricted cash represents cash held in a bank account to satisfy Ohio Department of Insurance requirements, of which the Company was in compliance with at December 31, 2016 and 2015.

Short-term investments are reported at cost or amortized cost.

Other invested assets consist of mortgage servicing rights. When a mortgage loan is sold, the Company retains the right to service the loan and recognizes the MSR at fair value. The initial fair value represents expected net cash flows from servicing, as well as interest earnings on escrows and interim cash balances, borrower prepayment penalties, delinquency rates, late charges along with ancillary fees that are discounted at a rate that reflects the credit and liquidity risk of the MSR over the estimated life of the underlying loan. After initial recognition, the Company amortizes all MSR's in proportion to, and over the period that approximates when servicing income is recognized. The Company assesses MSR's for impairment based on their estimated fair value compared to carrying values. Servicing fees are earned for servicing mortgage loans, including all activities related to servicing the loans, and are recognized as services are provided over the life of the related mortgage loan.

Investments in joint ventures, partnerships and limited liability companies are generally reported based on the underlying audited Generally Accepted Accounting Principles ("GAAP") equity of the investee, with undistributed earnings or losses reflected in unassigned surplus as a change in net unrealized capital gains and losses and, are generally recognized on a delay due to the availability of financial statements.

All derivatives are stated at fair value.

The Company has not modified its capitalization policy from the prior period.

Investment income primarily consists of interest, dividends and amortization of any premium or discount. Interest is recognized on an accrual basis using the effective yield method and dividends are recorded at the ex-dividend date. Interest income for LBASS is determined considering estimated pay-downs, including prepayments, obtained from third party data sources and internal estimates. Actual prepayment experience is periodically reviewed and effective yields are recalculated when differences arise between the prepayments originally anticipated and the actual prepayments received and currently anticipated. For LBASS that are purchased with high credit quality and fixed interest rates, the effective yield is recalculated on a retrospective basis. For all other LBASS, the effective yield is recalculated on a prospective basis. In periods subsequent to the recognition of an other-than-temporary impairment ("OTTI") on a bond, including LBASS, the difference between the new amortized cost basis and the cash flows expected to be collected is accreted as interest income. Accrual of income is suspended for other-than-temporarily impaired bonds when the timing and amount of cash flows expected to be received is not reasonably estimable. Accrual of income is suspended for mortgage loans that are in default or when the full and timely collection of principal and interest payments is not probable. Cash receipts on investments on nonaccrual status are generally recorded as a reduction of carrying value. Cash distributions received from investments in joint ventures, partnerships and limited liability companies are recognized in investment income to the extent they are not in excess of the undistributed accumulated earnings attributable to the investee and the unrealized gain would be reversed. Any distributions that are in excess of the undistributed accumulated earnings attributable to the investee reduce the carrying amount of the investment.

Realized capital gains and losses include gains and losses on investment sales, write-downs in value due to other than temporary declines in fair value and periodic changes in fair value and settlement of certain derivatives. Realized capital gains and losses on investment sales are determined on a specific identification basis.

The Company has a comprehensive portfolio monitoring process to identify and evaluate each bond, including LBASS, and common and preferred stock whose carrying value may be other-than-temporarily impaired. For each bond, excluding LBASS, in an unrealized loss position (fair value is less than amortized cost), the Company assesses whether management with the appropriate authority has made a decision to sell the bond prior to its maturity at an amount below its carrying value. If the decision has been made to sell the bond, the bond's decline in fair value is considered other than temporary and the Company recognizes a realized capital loss equal to the difference between the amortized cost and the fair value of the bond at the balance sheet date the assessment is made. If the Company has not made the decision to sell the bond, but

NOTES TO FINANCIAL STATEMENTS

the bond's decline in value is considered other-than-temporarily impaired, a write-down of the amortized cost to fair value is required. For securities with an NAIC designation of 3 through 6, unrealized losses that are not deemed other-than-temporarily impaired are reflected in the Company's unassigned surplus.

For LBASS, the Company assesses whether management with the appropriate authority has made a decision to sell each LBASS in an unrealized loss position or does not have the intent and ability to retain the LBASS for a period of time sufficient to recover the amortized cost basis. If either situation exists, the security's decline is considered other than temporary and the security is written down as a realized capital loss to fair value. If management has not made the decision to sell the LBASS and management intends to hold the security for a period of time sufficient to recover the amortized cost basis, the Company analyzes the present value of the discounted cash flows expected to be collected. If the present value of the discounted cash flows expected to be collected is less than the amortized cost, the security is considered other-than-temporarily impaired and the Company recognizes a realized capital loss for the difference between the present value of the discounted cash flows and the amortized cost. For securities with an NAIC designation of 3 through 6, unrealized losses that are not deemed other-than-temporarily impaired are reflected in the Company's unassigned surplus.

For common and preferred stocks, the Company considers various factors, including whether the Company has the intent and ability to hold the stock for a period of time sufficient to recover its cost basis. Where the Company lacks the intent and ability to hold to recovery, or believes the recovery period is extended, the stock's decline in fair value is other than temporary and the difference between the stock's cost and fair value is recognized as a realized capital loss. A decision to sell stock for an amount below its cost would be an other than temporary decline and a realized capital loss is recorded.

OTTI adjustments on mortgage loans are recorded when it is probable contractual principal and interest will not be collected. OTTI adjustments reduce the carrying value of mortgage loans to the fair value of the collateral less the estimated cost to sell. The carrying value of real estate is adjusted for OTTI only if it is not recoverable and exceeds fair value.

Title Insurance Premiums and Reserves

The Company is a title insurance underwriter primarily for residential real estate transactions throughout the State of Ohio. Underwritten products include policies for both owners and lenders and are issued through a network of independent title agencies that have signed non-exclusive agreements with the Company.

Premiums are recorded at the date of policy issuance on a gross premium basis. Amounts paid to or retained by agents are reported as an expense. Premium revenue is deferred, and adjusted annually, to the extent necessary to maintain a Statutory or Unearned Premium Reserve determined in accordance with Section 3953.11 and Section 1735.03 of the Ohio Revised Code. There are no known claims pending at December 31, 2016. Reserves for losses and loss adjustment expenses are the estimated amounts necessary to settle all reported and unreported claims for the ultimate cost of insured losses, based upon the facts in each cash and the Company's experience with similar cases.

Expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred.

Allowance for Risk-Sharing and Recourse Obligations

The Company recognizes an allowance for risk-sharing and recourse obligations related to certain loans sold to Fannie Mae and HUD/FHA, for which the Company retains recourse. The Company's assessment of the allowance is based upon the average loss rate incurred by the Company for the trailing six-year period. The allowance is determined by multiplying the average annual loss rate by the average projected unpaid principal balance for the coming year.

Income Taxes

The application of SSAP No. 101, *Income Taxes*, requires the Company to evaluate the recoverability of deferred tax assets and to establish a statutory valuation allowance adjustment if necessary to reduce the deferred tax asset to an amount which is more likely than not to be realized. Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

Concurrent with the stock purchase, HCI filed elections to treat its C corporation subsidiaries as qualified subchapter S subsidiaries ("Q-Sub") and accordingly the Company is not subject to federal income tax, however remains subject to applicable local taxes. Prior to the reorganization, the Company was treated as a C corporation and was included as part of the group for federal income tax purposes and also filed separate local tax returns. Through June 30, 2015, the Company provided for federal income taxes pursuant to an intercompany tax sharing agreement with NGC and OGC, which was determined as if the Company filed a separate income tax return. As of June 30, 2015, any tax liabilities owed from the Company to NGC were forgiven and reflected as a capital contribution.

Federal Home Loan Bank Advances

The Company is a member of the Federal Home Loan Bank ("FHLB"). On January 20, 2016, the Federal Housing Finance Agency ("FHFA"), as the primary regulator overseeing the FHLB, adopted a final rule governing FHLB membership. Among other things, the rule excludes captive insurers from the defined term "Insurance Company", thus making captives ineligible for FHLB membership. It also requires that any captives admitted as FHLB members after September 12, 2014 are withdrawn from FHLB membership.

The Company has been a third party title insurance company since 1911 and therefore remains an eligible member of the FHLB. However on March 31, 2016, the Company was informed by the FHFA that for purposes of the rules governing FHLB membership, the FHFA considers the Company to be a captive insurance company. The Company was admitted as a member of the FHLB prior to September 12, 2014 and therefore will remain a FHLB member for a five year period (through February 19, 2021) after which the Company will no longer be eligible for FHLB membership. During this five year period, the Company will be eligible to draw advances from the FHLB pursuant to FHLB's membership guidelines. As of December 31, 2016, the Company had $23.5 million in advances outstanding with the FHLB.

D. Going Concern

The Company has not had any condition or event that would cause doubt about its ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors

The Company has revised its 2016 financial statements as a result of errors identified subsequent to the original issuance of the 2016 Annual Statement. In the 2016 Annual Statement as previously presented, net income was understated by $51,697 (Page 4, Line 15); surplus was understated by $626,050 (Page 3, Line 32); total assets and net admitted assets was understated by $847,846 (Page 2, Line 28); and, total liabilities was understated by $221,796 (Page 3, Line 23). The Company discovered errors in the reporting of operating income and realized gains and losses primarily relating to the accounting for realized and unrealized gains and losses on bonds, mortgage loans, and other invested assets.

The Company did not have material accounting changes for the years ended December 31, 2016 and 2015, or corrections of errors for the year ended December 31, 2015.

3. Business Combinations and Goodwill

A. Statutory Purchase Method

The Company did not have any business combinations taking the form of a statutory purchase in 2016 or 2015.

B. Statutory Merger

The Company did not have any business combinations taking the form of a statutory merger in 2016 or 2015.

C. Impairment Loss

The Company did not recognize an impairment loss on the transactions described above in 2016 or 2015.

4. Discontinued Operations

The Company did not have any material discontinued operations during 2016 or 2015.

5. Investments

A. Mortgage Loans

(1) The minimum and maximum lending rates for new mortgage loans as of December 31, 2016 were: Residential mortgage loans 2.375% and 4.25%; Commercial mortgage loans 4.40% and 5.53%.

NOTES TO FINANCIAL STATEMENTS

(2) For loans acquired during 2016 and 2015, the maximum percentage of any one loan to the value of the property at the time of the loan was 99% for residential mortgage loans and 84% for commercial mortgage loans.

(3) Taxes, assessments and any amounts advanced and not included in the mortgage loan total:

	Current Year	Prior Year
Taxes, assessments and any amounts advanced and not included in the mortgage loan total:	$ 6,210	$ 26,501

NOTES TO FINANCIAL STATEMENTS

(4) The age analysis of the Company's mortgage loans as of December 31, 2016 and 2015 is presented in the table below:

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
a. Current year							
1. Recorded investment (all)							
(a) Current	$ -	$ 270,655	$ 729,400	$ -	$ 36,847,792	$ -	$ 37,847,847
(b) 30-59 days past due	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(c) 60-89 days past due	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(d) 90-179 days past due	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(e) 180+ days past due	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2. Accruing interest 90-179 days past due							
(a) Recorded investment	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(b) Interest accrued	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3. Accruing interest 180+ days past due							
(a) Recorded investment	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(b) Interest accrued	$ -	$ -	$ -	$ -	$ -	$ -	$ -
4. Interest reduced							
(a) Recorded investment	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(b) Number of loans	-	-	-	-	-	-	-
(c) Percent reduced	0%	0%	0%	0%	0%	0%	0%
b. Prior year							
1. Recorded investment (all)							
(a) Current	$ -	$ 195,239	$ 1,375,226	$ -	$ 3,065,957	$ -	$ 4,636,422
(b) 30-59 days past due	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(c) 60-89 days past due	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(d) 90-179 days past due	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(e) 180+ days past due	$ -	$ -	$ -	$ -	$ 2,701,634	$ -	$ 2,701,634
2. Accruing interest 90-179 days past due							
(a) Recorded investment	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(b) Interest accrued	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3. Accruing interest 180+ days past due							
(a) Recorded investment	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(b) Interest accrued	$ -	$ -	$ -	$ -	$ -	$ -	$ -
4. Interest reduced							
(a) Recorded investment	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(b) Number of loans	-	-	-	-	-	-	-
(c) Percent reduced	0%	0%	0%	0%	0%	0%	0%

(5) None of the Company's residential and commercial mortgage loans were impaired as of December 31, 2016. As of December 31, 2015, there was one commercial mortgage loan impaired and a related allowance for credit losses of $938,366. None of the Company's residential mortgage loans were impaired as of December 31, 2015.

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
a. Current year							
1. With Allowance for Credit Losses	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2. No Allowance for Credit Losses	-	-	-	-	-	-	-
b. Prior year							
1. With Allowance for Credit Losses	$ -	$ -	$ -	$ -	$ 2,701,634	$ -	$ 2,701,634
2. No Allowance for Credit Losses	-	-	-	-	-	-	-

NOTES TO FINANCIAL STATEMENTS

(6) None of the Company's residential and commercial mortgage loans were impaired or in nonaccrual status as of December 31, 2016. As of December 31, 2015, there was one commercial mortgage loan impaired and in nonaccrual status. During 2015, the average recorded investment was $2,701,634 and no interest income was recognized for the impaired commercial mortgage loan. None of the Company's residential mortgage loans were impaired or in nonaccrual status as of December 31, 2015. The Company did not recognize any interest income on mortgage loans using the cash basis of accounting in 2016 or 2015.

		Residential		Commercial			
	Farm	Insured	All Other	Insured	All Other	Mezzanine	Total
a. Current year							
1. Average Recorded Investment	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2. Interest Income Recognized	-	-	-	-	-	-	-
3. Recorded Investment on Nonaccrual Status	-	-	-	-	-	-	-
4. Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting	-	-	-	-	-	-	-
b. Prior year							
1. Average Recorded Investment	$ -	$ -	$ -	$ -	$ 2,701,634	$ -	$ 2,701,634
2. Interest Income Recognized	-	-	-	-	-	-	-
3. Recorded Investment on Nonaccrual Status	-	-	-	-	2,701,634	-	2,701,634
4. Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting	-	-	-	-	-	-	-

(7) Allowance for credit losses:

		Current Year	Prior Year
a.	Balance at beginning of period	$ 994,731	$ 32,632
b.	Additions charged to operations	$ 559,350	$ 994,731
c.	Direct write-downs charged against the allowances	$ (1,554,081)	$ -
d.	Recoveries of amounts previously charged off	$ -	$ (32,632)
e.	Balance at end of period	$ -	$ 994,731

(8) None of the Company's mortgage loans were derecognized as a result of foreclosure in 2016 or 2015.

(9) The Company accrues interest income on impaired loans to the extent deemed collectible (delinquent less than 90 days) and the loan continues to perform under its original or restructured contractual terms. Interest on non-performing loans is generally recognized on a cash basis. There is no accrued interest reported for mortgage loans with overdue interest over 90 days. As of December 31, 2016 and 2015, there were no residential and commercial loans with overdue interest over 90 days.

B. Debt Restructuring

The Company did not have any debt restructuring in 2016 and 2015.

C. Reverse Mortgages

The Company did not enter into reverse mortgages in 2016 and 2015.

NOTES TO FINANCIAL STATEMENTS

D. Loan-Backed and Structured Securities

(1) Prepayment assumptions for loan-backed and structured securities were obtained from broker dealer survey values or internal estimates.

(2) As of December 31, 2016, the Company had no LBASS, within the scope of SSAP No. 43R, *Loan-backed and Structured Securities* with a recognized OTTI, classified on the basis of either, a) intent to sell or b) inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis.

(3) The Company had no OTTI recognized during 2016 for LBASS.

(4) As of December 31, 2016, the Company had no impaired securities for which an OTTI has not been recognized in earnings as a realized loss.

(5) OTTI decisions are based upon a detailed analysis of a security's underlying credit and cash flows as described in the Accounting Policies at Note 1, Part C.

E. Repurchase Agreements and Securities Lending Transactions

The Company did not enter into any repurchase agreements or securities lending transactions in 2016 and 2015.

F. Real Estate

(1) The Company did not recognize impairment losses on real estate during 2016 or 2015.

(2) The Company did not have any real estate investments sold or classified as held for sale during 2016 or 2015.

(3) The Company did not experience any changes to a plan of sale for an investment in real estate in 2016 or 2015.

(4) The Company did not engage in retail land sales operations.

(5) The Company did not hold any real estate investments with participating mortgage loan features in 2016 or 2015.

G. Low-Income Housing Tax Credits

The Company did not have any low-income housing tax credits at December 31, 2016

NOTES TO FINANCIAL STATEMENTS

H. Restricted Assets

(1) Restricted assets (including pledged) consisted of the following as of December 31, 2016:

	Restricted Asset Category	1 Total Gross (Admitted & Nonadmitted) Restricted from Current Year	2 Total Gross (Admitted & Nonadmitted) Restricted from Prior Year	3 Increase/ (Decrease) (1 minus 2)	4 Total Current Year Nonadmitted Restricted	5 Total Current Year Admitted Restricted (1 minus 4)	6 Gross (Admitted & Nonadmitted) Restricted to Total Assets (a)	7 Admitted Restricted to Total Admitted Assets (b)
a.	Subject to contractual obligations for which a liability is not shown	$ -	$ -	$ -	$ -	$ -	0%	0%
b.	Collateral held under security lending agreements	-	-	-	-	-	0%	0%
c.	Subject to repurchase agreements	-	-	-	-	-	0%	0%
d.	Subject to reverse repurchase agreements	-	-	-	-	-	0%	0%
e.	Subject to dollar repurchase agreements	-	-	-	-	-	0%	0%
f.	Subject to dollar reverse repurchase agreements	-	-	-	-	-	0%	0%
g.	Placed under option contracts	-	-	-	-	-	0%	0%
h.	Letter stock or securities restricted as to sale - excluding Federal Home Loan Bank (“FHLB”) capital stock	-	-	-	-	-	0%	0%
i.	FHLB capital stock	499,200	355,100	144,100	-	499,200	1%	1%
j.	On deposit with states	125,522	125,327	195	-	125,522	0%	0%
k.	On deposit with other regulatory bodies	-	-	-	-	-	0%	0%
l.	Pledged as collateral to FHLB (including assets backing funding agreements)	37,757,713	6,617,590	31,140,123	-	37,757,713	56%	56%
m.	Pledged as collateral not captured in other categories	-	-	-	-	-	0%	0%
n.	Other restricted assets	-	-	-	-	-	0%	0%
o.	Total Restricted Assets	$ 38,382,435	$ 7,098,017	$ 31,284,418	$ -	$ 38,382,435	57%	57%

(a) Column 1 divided by Asset Page, Column 1, Line 28
(b) Column 5 divided by Asset Page, Column 3, Line 28

NOTES TO FINANCIAL STATEMENTS

Restricted assets (including pledged) consisted of the following as of December 31, 2015:

Restricted Asset Category	1 Total Gross (Admitted & Nonadmitted) Restricted from Current Year	2 Total Gross (Admitted & Nonadmitted) Restricted from Prior Year	3 Increase/ (Decrease) (1 minus 2)	4 Total Current Year Nonadmitted Restricted	5 Total Current Year Admitted Restricted (1 minus 4)	6 Gross (Admitted & Nonadmitted) Restricted to Total Assets (a)	7 Admitted Restricted to Total Admitted Assets (b)
a. Subject to contractual obligations for which a liability is not shown	$ -	$ -	$ -	$ -	$ -	0%	0%
b. Collateral held under security lending agreements	-	-	-	-	-	0%	0%
c. Subject to repurchase agreements	-	-	-	-	-	0%	0%
d. Subject to reverse repurchase agreements	-	-	-	-	-	0%	0%
e. Subject to dollar repurchase agreements	-	-	-	-	-	0%	0%
f. Subject to dollar reverse repurchase agreements	-	-	-	-	-	0%	0%
g. Placed under option contracts	-	-	-	-	-	0%	0%
h. Letter stock or securities restricted as to sale - excluding Federal Home Loan Bank ("FHLB") capital stock	-	-	-	-	-	0%	0%
i. FHLB capital stock	355,100	355,100	-	-	355,100	1%	2%
j. On deposit with states	125,327	123,009	2,318	-	125,327	1%	1%
k. On deposit with other regulatory bodies	-	-	-	-	-	0%	0%
l. Pledged as collateral to FHLB (including assets backing funding agreements)	6,617,590	10,563,438	(3,945,848)	-	6,617,590	27%	28%
m. Pledged as collateral not captured in other categories	-	-	-	-	-	0%	0%
n. Other restricted assets	-	-	-	-	-	0%	0%
o. Total Restricted Assets	$ 7,098,017	$ 11,041,547	$ (3,943,530)	$ -	$ 7,098,017	29%	30%

(a) Column 1 divided by Asset Page, Column 1, Line 28
(b) Column 5 divided by Asset Page, Column 3, Line 28

(2) The Company did not have assets pledged as collateral not captured in other categories as of December 31, 2016 and 2015.

(3) The Company did not have other restricted assets as of December 31, 2016 and 2015.

(4) The Company did not receive any assets as collateral in 2016 and 2015.

I. Working Capital Finance Investments

The Company did not hold working capital finance investments as of December 31, 2016 and 2015.

J. Offsetting and Netting of Assets and Liabilities

The Company did not have any applicable transactions that are offset and reported in net in accordance with SSAP No. 65, *Offsetting and Netting of Assets and Liabilities*.

NOTES TO FINANCIAL STATEMENTS

K. Structured Notes

The Company did not hold structured notes as of December 31, 2016 and 2015.

L. 5* Securities

The Company did not hold 5* securities as of December 31, 2016 and 2015.

6. Joint Ventures, Partnerships and Limited Liability Companies

A. The Company did not have investments in joint ventures, partnerships or LLCs that exceeds 10% of admitted assets.

B. The Company did not have investments in impaired joint ventures, partnerships or LLCs.

7. Investment Income

A. Due and accrued investment income is recorded as an asset, with three exceptions. Due and accrued investment income on mortgage loans in default, where interest is more than 180 days past due, is non-admitted. Due and accrued investment income for investments other than mortgage loans, that is more than 90 days past due, is non-admitted. In addition, due and accrued investment income that is determined to be uncollectible, regardless of its age, is written off in the period that determination is made.

B. All due and accrued investment income was admitted as of December 31, 2016 and 2015.

8. Derivative Instruments

The Company did not have derivative instruments as of December 31, 2016 and 2015.

9. Income Taxes

The Company does not have any significant income tax amounts. As of December 31, 2016 and 2015, the Company does not have any significant deferred tax assets or liabilities and it does not have any admitted tax assets. The Company does not have a reserve for uncertain tax positions and does not anticipate a change in its current position in the next 12 months.

Effective July 1, 2015, HCI filed elections to treat its C corporation subsidiaries as qualified subchapter S subsidiaries (“Q-Sub”) and accordingly the Company is not subject to federal income tax, however remains subject to applicable local taxes. Prior to the reorganization, the Company was treated as a C corporation and was included as part of the group for federal income tax purposes and also filed separate local tax returns. Through June 30, 2015, the Company provided for federal income taxes pursuant to an intercompany tax sharing agreement with NGC and OGC, which was determined as if the Company filed a separate income tax return. As of June 30, 2015, any tax liabilities owed from the Company to NGC were forgiven and reflected as a capital contribution.

10. Information Concerning Parent, Subsidiaries and Affiliates

Certain expenses of the Company are paid by an affiliate. These expenses included (i) the actual costs to the Parent Company of goods, materials and services used for and obtained by the Company from unaffiliated parties, and (ii) the costs of certain personnel employed by the Parent Company and directly involved in the organization and business of the Company and for legal, accounting,

NOTES TO FINANCIAL STATEMENTS

administration, data processing, duplication and other miscellaneous costs or services performed by employees or officers of the Parent Company. For the period July 1, 2015 through December 31, 2015, these costs amounted to $22,715 and are recorded as expenses. During 2016 there were no general and administrative costs charged to the Company. Any amounts outstanding as of December 31, 2016 and 2015 are reflected in “Due to Affiliates” on the Balance Sheets.

Prior to June 30, 2015, NGC owned 98.42% of the capital stock of the Company. Effective June 30, 2015, NGC became the sole shareholder of the Company. Periodically, NGC advanced and/or borrowed funds to or from the Company for operational needs. Those advances bear interest. There were interest charges paid to NGC of $10,645 during 2015 and there were no outstanding advances as of December 31, 2016 or 2015 between the companies. In connection with the stock sale by HCH on June 30, 2015, NGC forgave advances outstanding to the Company totaling $2,590,009 as a contribution to capital.

Prior to June 30, 2015, the Company contributed certain assets and liabilities to Ohio General Corporation (“OGC”), its wholly owned subsidiary, as follows:

Mortgage loans available for sale	$	1,856,219
Real estate available for sale		1,208,878
Accrued income tax due to Bankers		491,253
Advances due from Bankers		(499,800)
Net contributed capital	$	3,056,550

The Company then distributed all of the stock of OGC in the form of a stock dividend to the shareholders of the Company. The OGC shares received by NGC were then immediately distributed to the individual shareholders of NGC, also in the form of a stock dividend. The dividend was recorded based upon the book value of OGC and totaled $3,119,488.

11. Debt

A. The Company did not have debt or capital notes outstanding as of December 31, 2016 and 2015.

B. FHLB (Federal Home Loan Bank) Agreements

(1) The Company is a member of the Federal Home Loan Bank of Cincinnati. The Company has been a third party title insurance company since 1911 and therefore remains an eligible member of the FHLB. However on March 31, 2016, the Company was informed by the FHFA that for purposes of the rules governing FHLB membership, the FHFA considers the Company to be a captive insurance company. The Company was admitted as a member of the FHLB prior to September 12, 2014 and therefore will remain a FHLB member for a five year period (through February 19, 2021) after which the Company will no longer be eligible for FHLB membership. During this five year period, the Company will be eligible to draw advances from the FHLB pursuant to FHLB's membership guidelines. As of December 31, 2016, cash of $850,000 and commercial loans with a carrying value of $36.9 million have been pledged as collateral for such advances. In connection with the advances, the Company has purchased, as required under the terms of the advances, $499,200 of FHLB stock.

NOTES TO FINANCIAL STATEMENTS

(2) FHLB Capital Stock

(a) Aggregate Totals:

		Total
1.	Current Year	
(a)	Membership Stock - Class A	-
(b)	Membership Stock - Class B	27,978
(c)	Activity Stock	471,222
(d)	Excess Stock	-
(e)	Aggregate Total (a+b+c+d)	499,200
(f)	Actual or Estimated Borrowing Capacity as Determined by the Insurer	23,561,100
2.	Prior Year-end	
(a)	Membership Stock - Class A	
(b)	Membership Stock - Class B	30,246
(c)	Activity Stock	137,157
(d)	Excess Stock	187,696
(e)	Aggregate Total (a+b+c+d)	355,099
(f)	Actual or Estimated Borrowing Capacity as Determined by the Insurer	16,229,707

(b) Membership Stock (Class A and B) eligible and not eligible for redemption:

	1	2	Eligible for Redemption			
			3	4	5	6
Membership Stock	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	Less Than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
1. Class A	-	-	-	-	-	-
2. Class B	27,978	27,978	-	-	-	-

11B(2)b1 Current Year Total (Column 1) should equal 11B(2)a1(a) Total (Column 1)
11B(2)b2 Current Year Total (Column 1) should equal 11B(2)a1(b) Total (Column 1)

(3) Collateral Pledged to FHLB

(a) Total as of December 31, 2016:

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current Year Total Collateral Pledged	37,137,313	37,757,713	23,479,850
2. Prior Year-end Total Collateral Pledged	6,617,590	6,617,590	3,415,944

NOTES TO FINANCIAL STATEMENTS

(b) Maximum amount pledged during period ended December 31, 2016:

	1 Fair Value	2 Carrying Value	3 Amount Borrowed at Time of Maximum Collateral
1. Current Year Total Maximum Collateral Pledged	37,137,313	37,757,713	23,479,850
2. Prior Year-end Total Maximum Collateral Pledged	6,617,590	6,617,590	3,415,944

(4) Borrowing from FHLB

(a) Amount as of December 31, 2016:

	Total	Funding Agreements Reserves Established
1. Current Year		
(a) Debt	23,479,850	XXX
(b) Funding Agreements	-	-
(c) Other	-	XXX
(d) Aggregate Total (a+b+c)	23,479,850	-
1. Prior Year		
(a) Debt	3,415,944	XXX
(b) Funding Agreements	-	-
(c) Other	-	XXX
(d) Aggregate Total (a+b+c)	3,415,944	-

(b) Maximum amount during period ended December 31, 2016:

	Total
1. Debt	23,557,227
2. Funding Argreements	-
3. Other	-
4. Aggregate Total (Lines 1+2+3)	23,557,227

(c) FHLB prepayment obligations as of December 31, 2016:

	Does the company have prepayment obligations under the following arrangements (YES/NO)?
1. Debt	Yes
2. Funding Argreements	No
3. Other	No

NOTES TO FINANCIAL STATEMENTS

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

The Company did not have retirement plans, deferred compensation, postemployment benefits, compensated absences, and other postretirement benefit plans as of December 31, 2016 and 2015, except for the following pension plan.

The Company has a non-contributory defined benefit pension plan covering all full-time employees. The Company funds the pension plan by payment to an employee pension trust. Due to the over-funded status of the plan, no contributions were made in 2015.

On December 29, 2014, the Board of Directors approved an amendment to the Plan to cease the accrual of benefits and freeze the Plan effective December 31, 2014. The Board of Directors then authorized the Company to proceed with terminating the Plan, and the Plan was terminated effective March 31, 2015.

In accordance with the plan of termination, the assets of the plan were distributed for the benefit of the plan participants and the Company wrote off the prepaid pension cost resulting in an expense of $2,232,358, a deferred tax benefit of $310,036 and other comprehensive income of $688,989 for the year ended December 31, 2015.

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

(1) The Company has 15,000 shares authorized, 12,625 shares issued and 12,625 shares outstanding.

(2) The Company has no preferred stock outstanding.

(3) The ability of the Company to pay dividends is generally dependent on business conditions, income, cash requirements, and other relevant factors. More specifically, the Ohio Revised Code (“Code”) provides a two-step process. First, no dividend may be declared or paid except from earned (unassigned) surplus, as distinguished from contributed surplus, nor when the payment of a dividend reduces surplus below the minimum amount required by the Code. Secondly, a determination of the ordinary versus extraordinary dividends that can be paid is formula based and considers net income and capital and surplus, as well as the timing and amounts of dividends paid in the preceding twelve months as specified by the Code. Ordinary dividends to shareholders do not require prior approval of the ODI. Dividends are not cumulative. As of December 31, 2016, the maximum ordinary dividend that can be declared and paid in 2017 by the Company is limited to $1,317,000. No ordinary dividend was paid by the Company during 2016. On June 30, 2015, the Company paid a non-cash dividend of $3,119,488 to OGC.

(4) Within the limitations of **(3)** above, there are no restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders.

(5) There were no restrictions placed on the Company’s surplus, including for whom the surplus is being held.

(6) The Company is not a mutual or similarly organized company, and therefore, this disclosure requirement does not apply.

NOTES TO FINANCIAL STATEMENTS

(7) There were no amounts of stock held by the Company, including stock of affiliated companies, for special purposes.

(8) The Company had no special surplus funds in 2016 or 2015.

(9) The Company had no cumulative unrealized gains and losses that affected unassigned funds as of December 31, 2016 or 2015.

(10) The Company did not have surplus notes or similar obligations outstanding as of December 31, 2016 or 2015.

(11) The Company did not have restatements due to quasi-reorganizations in 2016 or 2015.

(12) The Company was not quasi-reorganized in 2016 or 2015.

14. Liabilities, Contingencies and Assessments

A. Contingent Commitments or Guarantees

(1) The Company does not have contingent commitments to an SCA entity, joint venture, partnership or limited liability company.

(2) The Company recognizes an allowance for risk-sharing and recourse obligations related to certain loans sold to Fannie Mae and HUD/FHA, for which the Company retains recourse. The Company's assessment of the allowance is based upon the average loss rate incurred by the Company for the trailing six-year period. The allowance is determined by multiplying the average annual loss rate by the average projected unpaid principal balance for the coming year. The Company was a party to the following guarantee arrangement as of December 31, 2016:

1 Nature and circumstances of guarantees and key attributes including date and duration of agreement.	2 Liability recognition of guarantee. (Include amount recognized at inception. If no initial recognition, document exception allowed under SSAP No. 5R)	3 Ultimate financial impact if action under the guarantee is required.	4 Maximum potential amount of future payments (undiscounted) the guarantor could be required to make under the guarantee. If unable to develop an estimate, this should be specifically noted.	5 Current status of payment or performance risk of guarantee. Also provide additional discussion as warranted.
With third parties				
Allowance for risk-sharing and recourse obligations	$ 227,446	Provision for risk-sharing and recourse obligations	$ 25,604,401	Historically, there have not been any material payments pursuant to these guarantees.
With affiliates				
Total	**$ 227,446**		**$ 25,604,401**	

NOTES TO FINANCIAL STATEMENTS

(3) Total guarantee obligations if performance under the guarantees had been triggered were as follows:

	2016	2015
a. Aggregate maximum potential of future payments of all guarantees (undiscounted) the guarantor could be required to make under guarantees. (Should equal total of Column 4 for (2) above.)	$ 25,604,401	$ 32,719,013
b. Current liability recognized in F/S:		
1. Noncontingent liabilities	$ -	$ -
2. Contingent liabilities	$ 227,446	$ 56,365
c. Ultimate financial statement impact if action under the guarantee is required.		
1. Investments in SCA	$ -	$ -
2. Joint Venture	-	-
3. Dividends to Stockholders (capital contribution)	-	-
4. Expense	25,376,955	32,662,648
5. Other	227,446	56,365
6. Total (should equal (3)a)	$ 25,604,401	$ 32,719,013

B. Assessments

The Company does not have any assessments as of December 31, 2016 and 2015.

C. Gain Contingencies

The Company did not have any gain contingencies as of December 31, 2016 and 2015.

D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits

The Company did not have these claims as of December 31, 2016 and 2015.

E. Joint and Several Liabilities

The Company did not have joint and several liabilities as of December 31, 2016 and 2015.

F. All Other Contingencies

The Company did not have other contingences as of December 31, 2016 and 2015.

15. Leases

A. Lessee Operating Lease

(1) The Company was party to one noncancelable lease contract as of December 31, 2015 for office space. The lease required monthly rental payments of $4,494 and expired in December, 2016. Effective December 15, 2016, the Company entered into a lease for new office space. The lease is for 60 months and requires base monthly rental payments ranging from $5,008 to $5,278 over the term of the lease. The Company is recognizing lease expense

on a straight line basis based upon the total minimum lease payments required over the term of the lease.

Annual rent expenses incurred under these leases totaled $60,714 and $54,699 for the years ended December 31, 2016 and 2015 respectively.

(2) As of December 31, 2016, the minimum aggregate rental commitments under noncancelable operating leases with an initial or remaining term of more than one year were as follows:

	Year Ending December 31		Operating Leases
1.	2017	$	63,336
2.	2018	$	63,336
3.	2019	$	63,336
4.	2020	$	63,336
5.	2021	$	58,058
	Remaining thereafter	$	-
	Total	$	311,402

16. Information About Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

A. Derivative Financial Instruments

The Company did not have derivative financial instruments at December 31, 2016 and 2015.

B. Off-balance-sheet Financial Instruments

(1) The contractual amounts of off-balance-sheet financial instruments as of December 31 were as follows:

		2016		2015
Commitments to invest in limited partnership interests	$	-	$	-
Private placement commitments	$	-	$	-
Other loan commitments	$	1,393,725	$	2,626,017

Other loan commitments are agreements to lend to a borrower provided there is no violation of any condition established in the contract. The Company enters into these agreements to commit to future loan fundings at predetermined interest rates. Commitments generally have varying expiration dates or other termination clauses.

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

A. Transfers of Receivables Reported as Sales

The Company did not have transfers of receivables reported as sales in accordance with SSAP No. 42, *Sale of Premium Receivables* in 2016 or 2015.

B. Transfer and Servicing of Financial Assets

MSRs represent servicing rights retained by the Company for loans it originates and sells. The

NOTES TO FINANCIAL STATEMENTS

servicing fees are collected from the monthly payments made by the borrowers. The Company generally receives other remuneration including rights to various loan fees such as late charges, loan prepayment penalties, and other ancillary fees. In addition, the Company is also generally entitled to retain the interest earned on funds held pending remittance related to its collection of loan principal and escrow balances. As of December 31, 2016 and 2015, the carrying value of MSR's was approximately $1.58 million and $1.96 million, respectively. As of December 31, 2016 and 2015, the fair value of MSR's was approximately $2.16 million and $2.30 million, respectively. As of December 31, 2016 and 2015, the Company had a servicing portfolio consisting of 1,911 and 1,929 loans, respectively, with an unpaid principal balance of $241.5 million and $244.2 million, respectively.

Activity related to MSR's for the years ended December 31, 2016 and 2015 was as follows:

Balance – January 1, 2015	$ 2,189,943
MSRs capitalized	262,534
Amortization	(495,148)
Balance – December 31, 2015	1,957,329
MSRs capitalized	214,614
Amortization	(596,613)
Balance – December 31, 2016	$ 1,575,330

The Company's net carrying amount of MSRs at December 31, 2016 and 2015 is as follows:

	2016	2015
Gross carrying amount	$ 2,597,604	$ 2,967,434
Less: accumulated amortization	1,022,274	1,010,105
Net carrying amount	$ 1,575,330	$ 1,957,329

The Company's mortgage banking activities include originating and underwriting loans for sale to third parties and subsequently servicing these loans. Loans originated and/or underwritten by the Company are primarily self-funded until subsequent sale to investors. The servicing of all of the loans included in the Company's servicing portfolio under various mortgage banking programs are outlined below.

Fannie Mae Program — The Company is approved by Fannie Mae as a lender of residential mortgages. Under the Fannie Mae, the Company originates, underwrites, and services mortgage loans on single family residential properties and sells the mortgage loans directly to Fannie Mae. At December 31, 2016 and 2015 the Company had $213,303,395 and $214,216,822, respectively of Fannie Mae loans in its servicing portfolio. Of these, loans totaling $25,604,401 and $32,719,013, respectively contained recourse provisions. Fannie Mae maintained recourse on the balance of the loan servicing portfolio.

FHA Program — The Company is approved by the FHA as a nonsupervised mortgagee. As of December 31, 2016 and 2015, the Company serviced $25,149,664 and $22,850,637, respectively, of loans which were transferred into pools of Ginnie Mae securities after funding.

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

N/A – Title.

NOTES TO FINANCIAL STATEMENTS

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

N/A – Title.

20. Fair Value Measurement

A. Fair value is defined, per SSAP No. 100, *Fair Value* ("SSAP No. 100"), as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. SSAP No. 100 identified three valuation techniques which are used, either independently or in combination, to determine fair value: (1) market approach; (2) income approach; and (3) cost approach. SSAP No. 100 also contains guidance about observable and unobservable inputs, which are assumptions that market participants would use in pricing an asset or liability. To increase consistency and comparability in fair value measurements, the fair value hierarchy prioritizes the inputs to valuation techniques into three broad levels: 1, 2 and 3. The hierarchy for inputs used in determining fair value maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that observable inputs be used when available.

(1) The following tables summarize the Company's assets and liabilities measured and reported at fair value in the Assets and Liabilities, Surplus and Other Funds pages as of December 31:

	2016			
Description for each class of asset or liability	**(Level 1)**	**(Level 2)**	**(Level 3)**	**Total**
a. Assets at fair value				
Bonds				
Industrial and miscellaneous	$ -	$ -	$ 8,109,000	$ 8,109,000
Total bonds	-	-	8,109,000	8,109,000
Unaffiliated common stocks				
Industrial and miscellaneous	499,263	-	-	499,263
Total unaffiliated common stocks	499,263	-	-	499,263
Total assets at fair value	$ 499,263	$ -	$ 8,109,000	$ 8,608,263
Total liabilities at fair value	$ -	$ -	$ -	$ -

	2015			
Description for each class of asset or liability	**(Level 1)**	**(Level 2)**	**(Level 3)**	**Total**
a. Assets at fair value				
Bonds				
Industrial and miscellaneous	$ -	$ -	$ -	$ -
Total bonds	-	-	-	-
Unaffiliated common stocks				
Industrial and miscellaneous	355,100	-	-	355,100
Total unaffiliated common stocks	355,100	-	-	355,100
Total assets at fair value	$ 355,100	$ -	$ -	$ 355,100
Total liabilities at fair value	$ -	$ -	$ -	$ -

There were no transfers between levels during 2016 or 2015.

NOTES TO FINANCIAL STATEMENTS

(2) The following tables present the roll forward of Level 3 assets and liabilities measured and reported at fair value as of December 31, 2016:

	2016				
Description	Beginning balance as of 01/01/2016	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in net income	Total gains and (losses) included in surplus
Bonds					
Industrial and miscellaneous	$ -	$ -	$ -	$ (15,000)	$ -
Total assets and liabilities	$ -	$ -	$ -	$ (15,000)	$ -

(continued)

	2016				
Description	Purchases	Issuances	Sales	Settlements	Ending balance as of 12/31/2016
Bonds					
Industrial and miscellaneous	$ 8,124,000	$ -	$ -	$ -	$ 8,109,000
Total assets and liabilities	$ 8,124,000	$ -	$ -	$ -	$ 8,109,000

The following tables present the roll forward of Level 3 assets and liabilities measured and reported at fair value as of December 31, 2015:

	2015				
Description	Beginning balance as of 01/01/2015	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in net income	Total gains and (losses) included in surplus
Bonds					
Industrial and miscellaneous	$ -	$ -	$ -	$ -	$ -
Total assets and liabilities	$ -	$ -	$ -	$ -	$ -

(continued)

	2015				
Description	Purchases	Issuances	Sales	Settlements	Ending balance as of 12/31/2015
Bonds					
Industrial and miscellaneous	$ -	$ -	$ -	$ -	$ -
Total assets and liabilities	$ -	$ -	$ -	$ -	$ -

(3) There were no transfers between level categorizations during 2016 or 2015.

(4) Listed below is a summary of the significant valuation techniques for assets and liabilities measured and reported at fair value.

Bonds — The Company relies on Level 3 measurements in determining the fair value of investments in illiquid securities. These securities are valued using dealer quotations when available, otherwise these securities are valued using the discounted cash flow method of the income approach, whereby market derived assumptions, including the credit risk of borrower, liquidity discounts, and subordination premiums relevant to the asset valued are incorporated into the discount rate. These assumptions are based on data gathered from industry publications, credit rating agencies, and financial data providers.

(5) The Company did not have derivative assets or liabilities during 2016 or 2015.

21. Other Items

The Company did not have other items at December 31, 2016 and 2015.

22. Events Subsequent

An evaluation of subsequent events was made through June 20, 2017 for the Annual Statement, issued on June 21, 2017. There were no other significant events requiring adjustment to or disclosure in the financial statements.

23. Reinsurance

The Company did not have any reinsurance in 2016 and 2015.

24. Retrospectively Rated Contracts & Contract Subject to Redetermination

N/A – Title.

25. Change in Incurred Losses and Loss Adjustment Expenses

The Company did not have any change in incurred losses and loss adjustment expenses in 2016 or 2015.

26. Intercompany Pooling Arrangements

The Company was not a member of an intercompany pooling arrangement in 2016 or 2015.

27. Structured Settlements

The Company did not have structured settlements in 2016 or 2015.

28. Supplemental Reserves

The Company did not have supplemental reserves in 2016 or 2015.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes (X) No ( )

If yes, complete Schedule Y, Parts 1, 1A and 2.

1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes (X) No ( ) N/A ( )

1.3 State Regulating? Ohio

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 (X) No ( )

2.2 If yes, date of change: 10/05/2016

3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 03/01/2013

3.2 State the as of date of 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. 12/31/2012

3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 05/31/2013

3.4 By what department or departments?
Ohio

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

3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes ( ) No ( ) N/A (X)

4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.11 sales of new business? Yes ( ) No (X)
4.12 renewals? Yes ( ) No (X)

4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.21 sales of new business? Yes ( ) No (X)
4.22 renewals? Yes ( ) No (X)

5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes ( ) No (X)

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

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

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

6.2 If yes, give full information:
....

7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes ( ) No (X)

7.2 If yes,

7.21 State the percentage of foreign control .... %

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

1 Nationality	2 Type of Entity

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

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

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes ( ) No (X)

8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the 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. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Stinnett Padrutt & Aranyosi Co. 3465 S Arlington Rd. Akron, OH 44312

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

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

10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes ( ) No (X)

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

10.5 Has the reporting entity established an Audit Committee in compliance with domiciliary state insurance laws? Yes ( ) No ( ) N/A (X)

10.6 If the response to 10.5 is no or n/a, please explain:
....

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

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

12.11 Name of real estate holding company

12.12 Number of parcels involved

12.13 Total book/adjusted carrying value $

12.2 If yes, provide explanation

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

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

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

13.3 Have there been any changes made to any of the trust indentures during the year? Yes ( ) No ( )

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

14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes (X) No ( )
(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.

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

14.2 Has the code of ethics for senior managers been amended? Yes ( ) No (X)

14.21 If the response to 14.2 is yes, provide information related to amendment(s).

14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes ( ) No (X)

14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes ( ) No (X)

15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes ( ) No (X)

17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes (X) No ( )

18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees, or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes ( ) No (X)

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes (X) No ( )

20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
20.11 To directors or other officers $
20.12 To stockholders not officers $
20.13 Trustees, supreme or grand (Fraternal only) $

20.2 Total amount of loans outstanding at end of year (inclusive of Separate Accounts, exclusive of policy loans):
20.21 To directors or other officers $
20.22 To stockholders not officers $
20.23 Trustees, supreme or grand (Fraternal only) $

21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes ( ) No (X)

21.2 If yes, state the amount thereof at December 31 of the current year:
21.21 Rented from others $
21.22 Borrowed from others $
21.23 Leased from others $
21.24 Other $

22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes ( ) No (X)

22.2 If answer is yes:
22.21 Amount paid as losses or risk adjustment $
22.22 Amount paid as expenses $
22.23 Other amounts paid $

23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes ( ) No (X)

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

INVESTMENT

24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03) Yes (X) No ( )

24.02 If no, give full and complete information relating thereto:

24.03 For the security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)

24.04 Does the Company's security lending program meet the requirements for a conforming program as outlined in Risk-Based Capital Instructions? Yes ( ) No ( ) N/A (X)

24.05 If answer to 24.04 is YES, report amount of collateral for conforming programs. $..................

24.06 If answer to 24.04 is NO, report amount of collateral for other programs. $..................

24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes ( ) No ( ) N/A (X)

24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes ( ) No ( ) N/A (X)

24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes ( ) No ( ) N/A (X)

24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:

24.101 Total fair value of reinvented collateral assets reported on Schedule DL, Parts 1 and 2 $..................

24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 $..................

24.103 Total payable for securities lending reported on the liability page $..................

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03) Yes (X) No ( )

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

25.21	Subject to repurchase agreements	$..................
25.22	Subject to reverse repurchase agreements	$..................
25.23	Subject to dollar repurchase agreements	$..................
25.24	Subject to reverse dollar repurchase agreements	$..................
25.25	Placed under option agreements	$..................
25.26	Letter stock or securities restricted as to sale - excluding FHLB Capital Stock	$..................
25.27	FHLB Capital Stock	$......... 499,200
25.28	On deposit with states	$..................
25.29	On deposit with other regulatory bodies	$..................
25.30	Pledged as collateral - excluding collateral pledged to an FHLB	$..................
25.31	Pledged as collateral to FHLB - including assets backing funding agreements	$...... 36,209,173
25.32	Other	$..................

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes ( ) No (X)

26.2 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 ( ) N/A (X)

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

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

28. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds, and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes ( ) No (X)

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

1 Name of Custodian(s)	2 Custodian's Address
....	....

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

1 Name(s)	2 Location(s)	3 Complete Explanation(s)
FHLB of Cincinnati	Cincinnati, OH	Collateral held.
Wells Fargo Bank	Columbia, MD	Securities held
....	....	....

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes ( ) No (X)

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

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

28.05 Investment management - Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1 Name of Firm or Individual	2 Affiliation

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's assets? Yes ( ) No ( )

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's assets? Yes ( ) No ( )

28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identified (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed

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

29.2 If yes, complete the following schedule:

1 CUSIP Number	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
29.2999 - Total		

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

1 Name of Mutual Fund (from question 29.2)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	$ 8,109,000	$ 8,109,000	$
30.2 Preferred stocks	$	$	$
30.3 Totals	$ 8,109,000	$ 8,109,000	$

30.4 Describe the sources or methods utilized in determining the fair values:
bond is valued on a quarterly basis.

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

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes ( ) No (X)

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
Information is issuer provided.

32.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes ( ) No (X)

32.2 If no, list exceptions:

OTHER

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? $ 6,616

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

1 Name	2 Amount Paid
Ohio Mortgage Bankers Association	$ 2,100
	$
	$
	$

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

34.1 Amount of payments for legal expenses, if any? $..................

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

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

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

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

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

GENERAL INTERROGATORIES

PART 2 - TITLE INTERROGATORIES

1. Did any persons while an officer, director, trustee, or employee receive directly or indirectly, during the period covered by this statement, any compensation in addition to his/her regular compensation on account of the reinsurance transactions of the reporting entity? Yes ( ) No (X)

2. Largest net aggregate amount incurred in any one risk. $ 5,284,900

3.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk or portion thereof, reinsured? Yes ( ) No (X)

3.2 If yes, give full information.

4. If the reporting entity has assumed risk from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes ( ) No (X)

5.1 Has this reporting entity guaranteed policies issued by any other entity and now in force? Yes ( ) No (X)

5.2 If yes, give full information.

6. Uncompleted building construction loans:

6.1	Amount already loaned	$..................
6.2	Balance to be advanced	$..................
6.3	Total amount to be loaned	$..................

7.1 Does the reporting entity issue bonds secured by certificates of participation in building construction loans prior to the completion of the buildings? Yes ( ) No (X)

7.2 If yes, give total amount of such bonds or certificates of participation issued and outstanding. $..................

8. What is the aggregate amount of mortgage loans owned by the reporting entity which consist of co-ordinate interest in first liens? $..................

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

9.11	Bonds	$..................
9.12	Short-term investments	$..................
9.13	Mortgages	$..................
9.14	Cash	$ 125,522
9.15	Other admissible invested assets	$..................
9.16	Total	$ 125,522

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

9.21	Custodial funds not included in this statement were held pursuant to the governing agreements of custody in the amount of:	$..................
	These funds consist of:	
9.22	In cash on deposit	$..................
9.23	Other forms of security	$..................

FIVE-YEAR HISTORICAL DATA

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

	1 2016	2 2015	3 2014	4 2013	5 2012
Source of Direct Title Premiums Written (Part 1A)					
1. Direct operations (Part 1A, Line 1, Column 1)					
2. Non-affiliated agency operations (Part 1A, Line 1, Column 2)	121,116	76,265	132,784	157,321	107,760
3. Affiliated agency operations (Part 1A, Line 1, Column 3)					
4. Total	121,116	76,265	132,784	157,321	107,760
Operating Income Summary (Page 4 and Part 1)					
5. Premiums earned (Part 1B, Line 3)	114,635	73,947	124,276	145,723	100,645
6. Escrow and settlement service charges (Part 1A, Line 2)					
7. Title examinations (Part 1A, Line 3)					
8. Searches and abstracts (Part 1A, Line 4)					
9. Surveys (Part 1A, Line 5)					
10. Aggregate write-ins for service charges (Part 1A, Line 6)					
11. Other operating income (Page 4, Line 2)	3,452,546	1,948,981	1,450,295	1,424,283	1,855,470
12. Total operating income (Page 4, Line 3)	3,567,181	2,022,928	1,574,571	1,570,006	1,956,115
Statement of Income (Page 4)					
13. Net operating gain or (loss) (Line 8)	604,580	(1,419,121)	119,868	242,395	613,089
14. Net investment gain or (loss) (Line 11)	(178,043)	(976,325)	197,869	357,387	548,092
15. Total other income (Line 12)					
16. Federal and foreign income taxes incurred (Line 14)		(262,881)	42,742	172,434	378,038
17. Net income (Line 15)	426,537	(2,132,565)	274,995	427,348	783,143
Balance Sheet (Page 2 and Page 3)					
18. Title insurance premiums and fees receivable (Page 2, Line 15, Column 3)					
19. Total admitted assets excluding segregated accounts (Page 2, Line 26, Column 3)	67,264,031	23,315,785	25,205,605	26,180,582	28,923,753
20. Known claims reserve (Page 3, Line 1)					
21. Statutory premium reserve (Page 3, Line 2)	131,808	125,327	123,009	95,647	84,050
22. Total liabilities (Page 3, Line 23)	31,485,896	10,138,291	14,211,416	16,073,228	19,436,034
23. Capital paid up (Page 3, Line 25 plus Line 26)	631,250	631,250	631,250	631,250	631,250
24. Surplus as regards policyholders (Page 3, Line 32)	35,778,136	13,177,494	10,994,189	10,107,354	9,487,719
Cash Flow (Page 5)					
25. Net cash from operations (Line 11)	426,537	(2,132,565)	274,995	427,348	783,143
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Column 3) (Item divided by Page 2, Line 12, Column 3) x 100.0					
26. Bonds (Line 1)	13.7				
27. Stocks (Line 2.1 and Line 2.2)	0.8	2.1	2.0	2.3	1.8
28. Mortgage loans on real estate (Line 3.1 and Line 3.2)	62.9	43.4	56.6	78.3	95.7
29. Real estate (Line 4.1, Line 4.2 and Line 4.3)	0.1	0.3	0.3	0.3	0.3
30. Cash, cash equivalents and short-term investments (Line 5)	19.9	42.5	40.9	18.6	2.0
31. Contract loans (Line 6)					
32. Derivatives (Line 7)					
33. Other invested assets (Line 8)	2.6	11.6			
34. Receivable for securities (Line 9)					
35. Securities lending reinvested collateral assets (Line 10)					
36. Aggregate write-ins for invested assets (Line 11)		0.1	0.2	0.6	0.2
37. Subtotals cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
38. Affiliated bonds (Schedule D, Summary, Line 12, Column 1)					
39. Affiliated preferred stocks (Schedule D, Summary, Line 18, Column 1)					
40. Affiliated common stocks (Schedule D, Summary, Line 24, Column 1)			65,000	65,000	65,000
41. Affiliated short-term investments (subtotals included in Schedule DA Verification, Column 5, Line 10)					
42. Affiliated mortgage loans on real estate					
43. All other affiliated					
44. Total of above Line 38 through Line 43			65,000	65,000	65,000
45. Total investment in parent included in Line 38 through Line 43					
46. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 44 above divided by Page 3, Line 32, Column 1 x 100.0)			0.6	0.6	0.7

FIVE-YEAR HISTORICAL DATA

(Continued)

		1 2016	2 2015	3 2014	4 2013	5 2012
	Capital and Surplus Accounts (Page 4)					
47.	Net unrealized capital gains or (losses) (Line 18)			63,478	67,072	(17,535)
48.	Change in nonadmitted assets (Line 21)	536,513	2,655,408	1,082,889	147,992	121,661
49.	Dividends to stockholders (Line 28)		(3,119,488)	(446,925)		(937,786)
50.	Change in surplus as regards policyholders for the year (Line 31)	22,600,643	2,183,305	886,835	619,635	(62,869)
	Losses Paid and Incurred (Part 2A)					
51.	Net payments (Line 5, Column 4)					
52.	Losses and allocated LAE incurred (Line 8, Column 4)					
53.	Unallocated LAE incurred (Line 9, Column 4)					
54.	Losses and loss adjustment expenses incurred (Line 10, Column 4)					
	Operating Expenses to Total Operating Income (Part 3) (%) (Line item divided by Page 4, Line 3 x 100.0)					
55.	Personnel costs (Part 3, Line 1.5, Column 4)	0.1	0.1	0.1	0.1	0.1
56.	Amounts paid to or retained by title agents (Part 3, Line 2, Column 4)	2.9	2.4	6.5	6.7	3.8
57.	All other operating expenses (Part 3, Line 24 minus Line 1.5 minus Line 2, Column 4)	0.1	0.5	0.4	2.3	0.3
58.	Total (Line 55 through Line 57)	3.1	3.0	7.0	9.1	4.2
	Operating Percentages (Page 4) (Line item divided by Page 4, Line 3 x 100.0)					
59.	Losses and loss adjustment expenses incurred (Line 4)					
60.	Operating expenses incurred (Line 5)	2.4	3.1	6.9	9.2	4.3
61.	Other operating expenses (Line 6)	80.6	167.0	85.5	75.3	64.4
62.	Total operating deductions (Line 7)	83.1	170.2	92.4	84.6	68.7
63.	Net operating gain or (loss) (Line 8)	16.9	(70.2)	7.6	15.4	31.3
	Other Percentages (Line item divided by Part 1B, Line 1.4 x 100.0)					
64.	Losses and loss expenses incurred to net premiums written (Page 4, Line 4)					
65.	Operating expenses incurred to net premiums written (Page 4, Line 5)	71.0	83.5	82.2	92.1	77.5
	One-Year Schedule P - Part 2 Development (000 omitted)					
66.	Development in estimated losses and ALAE on policies effective before current year (Schedule P, Part 2, Line 22, Col. 11)					
67.	Percent of such development to policyholders' surplus of prior year-end (Line 66 above divided by Page 4, Line 16, Col. 1 x 100.0)					
	One-Year Schedule P - Part 3 Development (000 omitted)					
68.	Development in estimated losses and ALAE for claims reported before current year (Schedule P, Part 3, Line 12, Col. 11)					
69.	Percent of such development to policyholders' surplus of prior year-end (Line 68 above divided by Page 4, Line 16, Col. 1 x 100.0)					
	Two-Year Schedule P - Part 2 Development (000 omitted)					
70.	Development in estimated losses and ALAE on policies effective before prior year-end (Schedule P, Part 2, Line 22, Col. 12)					
71.	Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year-end (Line 70 above divided by Page 4, Line 16, Col. 2 x 100.0)					
	Two-Year Schedule P - Part 3 Development (000 omitted)					
72.	Development in estimated losses and ALAE for claims reported before prior year-end (Schedule P, Part 3, Line 12, Col. 12)					
73.	Percent of such development to policyholders' surplus of second prior year-end (Line 72 above divided by Page 4, Line 16, Col. 2 x 100.0)					

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

SCHEDULE P - PART 1 - SUMMARY

($000 Omitted)

	1	Premiums Written and Other Income					Loss and Allocated Loss Adjustment Expenses Payments					
		2	3	4	5	6	Loss Payments			Allocated LAE Payments		
Years in Which Policies Were Written	Amount of Insurance Written in Millions	Direct Premium	Assumed Premium	Other Income	Ceded Premium	Net Columns (2 + 3 + 4 - 5)	7 Direct	8 Assumed	9 Ceded	10 Direct	11 Assumed	12 Ceded
1. Prior	X X X											
2. 2007												
3. 2008												
4. 2009												
5. 2010												
6. 2011		62				62						
7. 2012		108				108						
8. 2013		157				157						
9. 2014		132				132						
10. 2015		76				76						
11. 2016		121				121						
12. Totals	X X X	656				656						

	13	14	15	16	Loss and Allocated Loss Adjustment Expenses Unpaid						23
					Known Claim Reserves			IBNR Reserves			
	Salvage and Subrogation Received	Unallocated Loss Expense Payments	Total Net Loss and Expense Paid (Columns 7 + 8 + 10 + 11 - 9 - 12 + 14)	Number of Claims Reported (Direct)	17 Direct	18 Assumed	19 Ceded	20 Direct	21 Assumed	22 Ceded	Unallocated Loss Expense Unpaid
1. Prior											
2. 2007											
3. 2008											
4. 2009											
5. 2010											
6. 2011											
7. 2012											
8. 2013											
9. 2014											
10. 2015											
11. 2016											
12. Totals											

	24	25	Losses and Allocated Loss Expenses Incurred				Loss and LAE Ratio		32	33	34
	Total Net Loss and LAE Unpaid (Columns 17 + 18 + 20 + 21 - 19 - 22 + 23)	Number of Claims Outstanding (Direct)	26 Direct (Columns 7 + 10 + 17 + 20)	27 Assumed (Columns 8 + 11 + 18 + 21)	28 Ceded (Columns 9 + 12 + 19 + 22)	29 Net	30 Direct Basis ([Columns 14 + 23 + 26] / Column 2)	31 Net Basis ([Columns 14 + 23 + 29] / [Columns 6 - 4])	Net Loss and LAE Per $1000 of Coverage ([Columns 29 + 14 + 23] / Column 1)	Discount For Time Value of Money	Net Reserves After Discount (Columns 24 - 33)
1. Prior									X X X		
2. 2007											
3. 2008											
4. 2009											
5. 2010											
6. 2011											
7. 2012											
8. 2013											
9. 2014											
10. 2015											
11. 2016											
12. Totals							X X X	X X X	X X X		

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

By States and Territories

States, Etc.	1 Active Status	2 Premium Rate (b)	Direct Premiums Written: 3 Direct Operations	Direct Premiums Written: Agency Operations: 4 Non-affiliated Agencies	Direct Premiums Written: Agency Operations: 5 Affiliated Agencies	6 Other Income	7 Net Premiums Earned	8 Direct Losses and Allocated Loss Adjustment Expenses Paid	9 Direct Losses and Allocated Loss Adjustment Expenses Incurred	10 Direct Known Claim Reserve
1. Alabama AL	N									
2. Alaska AK	N									
3. Arizona AZ	N									
4. Arkansas AR	N									
5. California CA	N									
6. Colorado CO	N									
7. Connecticut CT	N									
8. Delaware DE	N									
9. Dist. Columbia DC	N									
10. Florida FL	N									
11. Georgia GA	N									
12. Hawaii HI	N									
13. Idaho ID	N									
14. Illinois IL	N									
15. Indiana IN	N									
16. Iowa IA	N									
17. Kansas KS	N									
18. Kentucky KY	N									
19. Louisiana LA	N									
20. Maine ME	N									
21. Maryland MD	N									
22. Massachusetts MA	N									
23. Michigan MI	N									
24. Minnesota MN	N									
25. Mississippi MS	N									
26. Missouri MO	N									
27. Montana MT	N									
28. Nebraska NE	N									
29. Nevada NV	N									
30. New Hampshire NH	N									
31. New Jersey NJ	N									
32. New Mexico NM	N									
33. New York NY	N									
34. North Carolina NC	N									
35. North Dakota ND	N									
36. Ohio OH	L			121,116			114,635			
37. Oklahoma OK	N									
38. Oregon OR	N									
39. Pennsylvania PA	N									
40. Rhode Island RI	N									
41. South Carolina SC	N									
42. South Dakota SD	N									
43. Tennessee TN	N									
44. Texas TX	N									
45. Utah UT	N									
46. Vermont VT	N									
47. Virginia VA	N									
48. Washington WA	N									
49. West Virginia WV	N									
50. Wisconsin WI	N									
51. Wyoming WY	N									
52. American Samoa AS	N									
53. Guam GU	N									
54. Puerto Rico PR	N									
55. U.S. Virgin Islands VI	N									
56. Northern Mariana Islands MP	N									
57. Canada CAN	N									
58. Aggregate other alien OT	XXX	XXX								
59. Totals	(a) 1	XXX		121,116			114,635			
DETAILS OF WRITE-INS										
58001.	XXX									
58002.	XXX									
58003.	XXX									
58998 Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX								
58999 Totals (Line 58001 through Line 58003 plus Line 58998) (Line 58 above)	XXX	XXX								

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

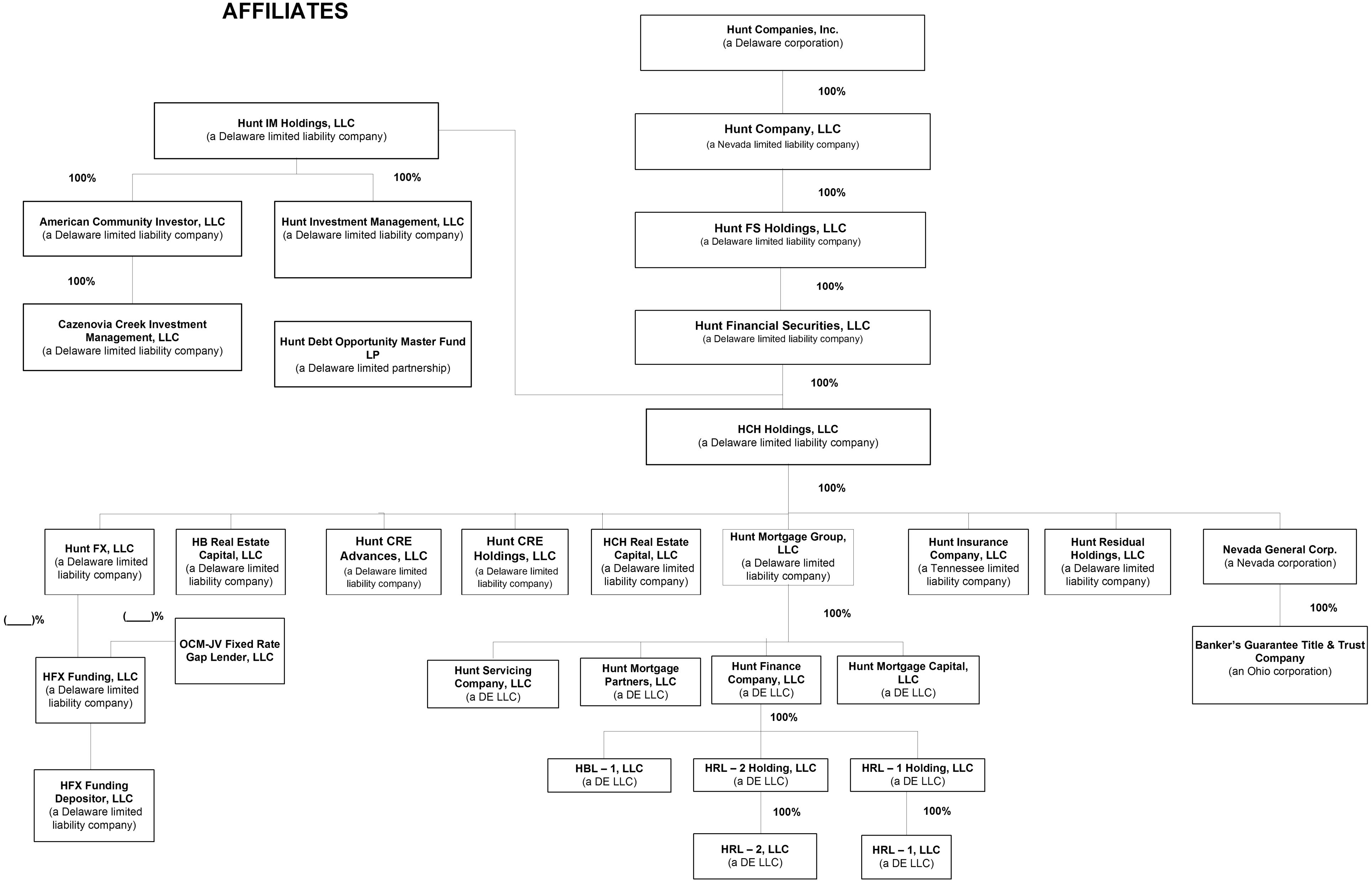
(a) Insert the number of L responses except for Canada and Other Alien.

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

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

HUNT FINANCIAL SECURITIES, LLC AND AFFILIATES

CONFIDENTIAL



Title
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