



QUARTERLY STATEMENT  
AS OF JUNE 30, 2017  
OF THE CONDITION AND AFFAIRS OF THE  
BANKERS GUARANTEE TITLE & TRUST CO

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

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 3308671600  
(Street and Number, City or Town, State, Country and Zip Code) (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 330 867 1600  
(Name) (Area Code) (Telephone Number) (Extension)  
rpac@bankersguarantee.com 330 867 1935  
(E-Mail Address) (Fax Number)

OFFICERS

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

OTHER OFFICERS

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 Becketl (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  } SS  
County of

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 there from 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 Patricia K Smith Michael Larsen  
President Vice President 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 Statement Date			4
	1	2	3	
	Assets	Nonadmitted Assets	Net Admitted Assets (Col. 1 minus Col. 2)	December 31 Prior Year Net Admitted Assets
1. Bonds .....	19,958,850		19,958,850	8,109,000
2. Stocks:				
2.1 Preferred stocks .....				
2.2 Common stocks .....	551,063		551,063	499,263
3. Mortgage loans on real estate:				
3.1 First liens .....	41,743,620		41,743,620	37,847,847
3.2 Other than first liens .....				
4. Real estate:				
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
5. Cash (\$ ..... 14,658,243 ), cash equivalents (\$ ..... ) and short-term investments (\$ ..... ) .....	14,658,243		14,658,243	11,763,521
6. Contract loans (including \$ ..... premium notes) .....				
7. Derivatives .....				
8. Other invested assets .....	1,560,394		1,560,394	1,575,330
9. Receivables for securities .....				
10. Securities lending reinvested collateral assets .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Line 1 through Line 11) .....	78,472,170		78,472,170	59,850,260
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	155,192		155,192	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 (\$ ..... ) .....	91,765	91,765		
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 .....	3,620,828	170,367	3,450,461	7,251,076
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Line 12 to Line 25) .....	82,339,955	262,132	82,077,823	67,264,031
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Totals (Line 26 and Line 27) .....	82,339,955	262,132	82,077,823	67,264,031
DETAILS OF WRITE-INS				
1101. Interest Receivable .....				
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. Miscellaneous Receivable .....	170,367	170,367		
2502. ....				
2503. Funds Segregated for others .....	3,450,461		3,450,461	7,251,076
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) .....	3,620,828	170,367	3,450,461	7,251,076

STATEMENT AS OF JUNE 30, 2017 OF THE BANKERS GUARANTEE TITLE & TRUST CO

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Known claim reserve .....		
2. Statutory premium reserve .....	131,976	131,808
3. Aggregate of other reserves required by law .....		
4. Supplemental reserve .....		
5. Commissions, brokerage and other charges due or accrued to attorneys, agents and real estate brokers .....		
6. Other expenses (excluding taxes, licenses and fees) .....	152,936	361,024
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)) .....		
8.2 Net deferred tax liability .....		
9. Borrowed money \$ ..... and interest thereon \$ .....	16,544,264	23,479,850
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 .....	3,450,461	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. Derivativeness .....		
20. Payable for securities .....		
21. Payable for securities lending .....		
22. Aggregate write-ins for other liabilities .....	262,512	262,137
23. Total liabilities (Line 1 through Line 22) .....	20,542,149	31,485,895
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 .....	54,190,982	30,289,496
30. Unassigned funds (surplus) .....	6,713,442	4,857,390
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 to Line 30 less Line 31) .....	61,535,674	35,778,136
33. TOTALS (Page 2, Line 28, Col. 3) .....	82,077,823	67,264,031
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 .....	35,066	34,689
2202. GAAP to Statutory income recognition difference - 2016 Title Insurance .....		
2203. Allowance Risk Share & Recourse and rounding .....	227,446	227,448
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) .....	262,512	262,137
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 to Date	2 Prior Year to Date	3 Prior Year Ended December 31
OPERATING INCOME			
1. Title insurance and related income:			
1.1 Title insurance premiums earned	1,517	83,638	114,635
1.2 Escrow and settlement services			
1.3 Other title fees and service charges			
2. Aggregate write-ins for other operating income	1,821,706	1,383,718	3,452,546
3. Total Operating Income (Line 1 through Line 2)	1,823,223	1,467,356	3,567,181
EXPENSES:			
4. Losses and loss adjustment expenses incurred			
5. Operating expenses incurred	1,272	67,038	85,959
6. Aggregate write-ins for other operating expenses	1,023,688	1,348,884	2,876,642
7. Total Operating Expenses	1,024,960	1,415,922	2,962,601
8. Net operating gain or (loss) (Line 3 minus Line 7)	798,263	51,434	604,580
INVESTMENT INCOME			
9. Net investment income earned	1,143,424	98,006	228,420
10. Net realized capital gains (losses) less capital gains tax of \$	29,833		(391,463)
11. Net investment gain (loss) (Line 9 plus Line 10)	1,173,257	98,006	(163,043)
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)	1,971,520	149,440	441,537
14. Federal and foreign income taxes incurred			
15. Net income (Line 13 minus Line 14)	1,971,520	149,440	441,537
CAPITAL AND SURPLUS ACCOUNT			
16. Surplus as regards policyholders, December 31 prior year	35,778,136	13,177,494	13,177,493
17. Net income (from Line 15)	1,971,520	149,440	441,537
18. Change in net unrealized capital gains or (losses) less capital gains tax of \$	(152,657)		(15,000)
19. Change in net unrealized foreign exchange capital gain (loss)			
20. Change in net deferred income taxes			
21. Change in nonadmitted assets	35,079	154,908	536,513
22. Change in provision for unauthorized and certified reinsurance			
23. Change in supplemental reserves			
24. Change in surplus notes			
25. Cumulative effect of changes in accounting principles			
26. Capital Changes:			
26.1 Paid in	23,901,486		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			
29. Change in treasury stock			
30. Aggregate write-ins for gains and losses in surplus	2,110	(1)	
31. Change in surplus as regards policyholders for the year (Line 17 through Line 30)	25,757,538	304,347	22,600,643
32. Surplus as regards policyholders as of statement date (Line 16 plus Line 31)	61,535,674	13,481,841	35,778,136
DETAILS OF WRITE-INS			
0201. mortgage operations	1,821,706	1,383,718	3,452,546
0202.			
0203.			
0298. Summary of remaining write-ins for Line 2 from overflow page			
0299. Totals (Line 0201 through Line 0203 plus Line 0298) (Line 2 above)	1,821,706	1,383,718	3,452,546
0601. mortgage operations	1,023,688	1,348,884	2,876,642
0602.			
0603.			
0698. Summary of remaining write-ins for Line 6 from overflow page			
0699. Totals (Line 0601 through Line 0603 plus Line 0698) (Line 6 above)	1,023,688	1,348,884	2,876,642
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. Prior period adj. - forgiveness of debt to parent as part of stock sale 6-30-2015		(1)	
3002. Rounding	2,110		
3003. Prior period adjustment - forgiveness of debt to parent as part of the stock sale 6-30-2015			
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)	2,110	(1)	

CASH FLOW

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	1,517	83,638	114,635
2. Net investment income	1,047,481	98,006	(163,043)
3. Miscellaneous income	1,821,706	1,383,718	3,452,546
4. Total (Line 1 through Line 3)	2,870,704	1,565,362	3,404,138
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	1,024,960	1,415,922	2,962,601
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)			
10. Total (Line 5 through Line 9)	1,024,960	1,415,922	2,962,601
11. Net cash from operations (Line 4 minus Line 10)	1,845,744	149,440	441,537
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds			
12.2 Stocks			
12.3 Mortgage loans	21,039,540	22,263,155	46,214,083
12.4 Real estate	44,662		
12.5 Other invested assets			231,263
12.6 Net gains or (losses) on cash, cash equivalants and short-term investments			
12.7 Miscellaneous proceeds			
12.8 Total investment proceeds (Line 12.1 through Line 12.7)	21,084,202	22,263,155	46,445,346
13. Cost of investments acquired (long-term only):			
13.1 Bonds	12,054,307		8,109,000
13.2 Stocks	51,800		144,100
13.3 Mortgage loans	24,894,843	19,312,880	76,723,874
13.4 Real estate			
13.5 Other invested assets	104,163		
13.6 Miscellaneous applications			
13.7 Total investments acquired (Line 13.1 through Line 13.6)	37,105,113	19,312,880	84,976,974
14. Net increase (or decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(16,020,911)	2,950,275	(38,531,628)
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	23,901,486		21,637,593
16.3 Borrowed funds	(6,935,586)	(90,317)	20,063,906
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	103,989	194,607	975,201
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	17,069,889	104,290	42,676,700
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)	2,894,722	3,204,005	4,586,609
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	11,763,521	7,176,912	7,176,912
19.2 End of period (Line 18 plus Line 19.1)	14,658,243	10,380,917	11,763,521

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			

STATEMENT AS OF JUNE 30, 2017 OF THE BANKERS GUARANTEE TITLE & TRUST CO

NOTES TO FINANCIAL STATEMENTS

Notes required on a quarterly basis have been updated in their entirety. There have been no material changes to the following December 31, 2016 Annual Statement notes: 1(B), 3-4, 5(A-C, G-H, K-L), 6-10, 13-16, 18-19, 21-24, 26-28. Only material or significant changes from the Annual Statement have been updated for all other notes, or portions thereof.

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 2017 and 2016.

	SSAP #	F/S Page #	F/S Line #	2017	2016
NET INCOME					
(1) The Company’s state basis (Page 4, Line 15, Columns 1 & 2)	xxx	xxx	xxx	\$ 1,971,520	\$ 441,537
(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	\$ 1,971,520	\$ 441,537
SURPLUS					
(5) The Company’s state basis (Page 3, Line 32, Columns 1 & 2)	xxx	xxx	xxx	\$ 61,535,674	\$ 35,778,136
(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	\$ 61,535,674	\$ 35,778,136

C. Accounting Policy

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

**NOTES TO FINANCIAL STATEMENTS**

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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 June 30, 2017 and December 31, 2016.

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

**NOTES TO FINANCIAL STATEMENTS**

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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 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.



**NOTES TO FINANCIAL STATEMENTS**

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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.

**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 had 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 \$66,697 (Page 4, Line 15); surplus was understated by \$626,050 (Page 3, Line 32); total assets and net admitted assets were understated by \$847,846 (Page 2, Line 28); and, total liabilities were 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 period ended June 30, 2017 or the year ended December 31, 2016.

**5. Investments**

## NOTES TO FINANCIAL STATEMENTS

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### **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 June 30, 2017, 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 2017 for LBASS.
- (4) As of June 30, 2017, 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 2017 and 2016.

### **F. Real Estate**

- (1) The Company did not recognize impairment losses on real estate during 2017 or 2016.
- (2) The Company did not have any real estate investments sold or classified as held for sale during the quarter ended June 30, 2017 or during 2016. During the period ended March 31, 2017 the Company sold a real estate investment.
- (3) The Company did not experience any changes to a plan of sale for an investment in real estate in 2017 or 2016.
- (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 2017 or 2016.

### **I. Working Capital Finance Investments**

The Company did not hold working capital finance investments as of June 30, 2017 and December 31, 2016.

### **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*.

11. Debt

A. The Company did not have debt or capital notes outstanding as of June 30, 2017 and December 31, 2016.

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 June 30, 2017, cash of \$2,850,000 and commercial loans with a carrying value of \$40.9 million have been pledged as collateral for such advances. 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, \$551,000 of FHLB stock.

(2) FHLB Capital Stock

(a) Aggregate Totals:

	Total
1. Current Year	
(a) Membership Stock - Class A	
(b) Membership Stock - Class B	79,699
(c) Activity Stock	471,301
(d) Excess Stock	
(e) Aggregate Total (a+b+c+d)	551,000
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	11,845,353
2. Prior Year-end	
(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

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

STATEMENT AS OF JUNE 30, 2017 OF THE BANKERS GUARANTEE TITLE & TRUST CO

NOTES TO FINANCIAL STATEMENTS

Membership Stock	1	2	Eligible for Redemption			
	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	3  Less Than 6 Months	4  6 Months to Less Than 1 Year	5  1 to Less Than 3 Years	6  3 to 5 Years

1. Class A
- 
2. Class B
- 551,000
- 551,000

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 June 30, 2017

	1	2	3
	Fair Value	Carrying Value	Aggregate Total Borrowing
1. Current Year Total Collateral Pledged	39,493,156	39,910,758	16,544,264
2. Prior Year-end Total Collateral Pledged	37,137,313	37,757,713	23,479,850

(b) Maximum amount pledged during period ended June 30, 2017:

	1	2	3
	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
1. Current Year Total Maximum Collateral Pledged	52,240,350	52,621,807	16,590,854
2. Prior Year-end Total Maximum Collateral Pledged	37,137,313	37,757,713	23,479,850

(4) Borrowing from FHLB

(a) Amount as of June 30, 2017:

NOTES TO FINANCIAL STATEMENTS

	Total	Funding Agreements Reserves Established
1. Current Year		
(a) Debt	16,544,264	XXX
(b) Funding Agreements	-	-
(c) Other	-	XXX
(d) Aggregate Total (a+b+c)	16,544,264	-
1. Prior Year		
(a) Debt	23,479,850	XXX
(b) Funding Agreements	-	-
(c) Other	-	XXX
(d) Aggregate Total (a+b+c)	23,479,850	-

(b) Maximum amount during period ended June 30, 2017:

	Total
1. Debt	16,590,854
2. Funding Agreements	-
3. Other	-
4. Aggregate Total	-
(Lines 1+2+3)	16,590,854

(c) FHLB prepayment obligations as of June 30, 2017:

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

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 June 30, 2017 and December 31, 2016.

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 2017 or 2016.

**B. Transfer and Servicing of Financial Assets**

MSRs represent servicing rights retained by the Company for loans it originates and sells. The 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 June 30, 2017 and December 31, 2016, the carrying value of MSR’s was approximately \$1.50 million and \$1.58 million, respectively. As of June 30, 2017 and December 31, 2016, the fair value of MSR’s was approximately \$2.17 million and \$2.16 million, respectively. As of June 30, 2017 and December 31, 2016, the Company had a servicing portfolio consisting of 1,880 and 1,911 loans, respectively, with an unpaid principal balance of \$217.8 million and \$241.5 million, respectively.

Activity related to MSR’s for the periods ended June 30, 2017 and December 31, 2016 was as follows:

Balance – January 1, 2016	1,957,329
MSRs capitalized	214,614
Amortization	(596,614)
Balance – December 31, 2016	1,575,329
MSRs capitalized	104,163
Amortization	(119,098)
Balance – June 30, 2017	\$ 1,560,394

The Company’s net carrying amount of MSRs at June 30, 2017 and December 31, 2016 is as follows:

	June 30, 2017	December 31, 2016
Gross carrying amount	\$ 2,701,766	\$ 2,597,603
Less: accumulated amortization	1,141,372	1,022,274
Net carrying amount	\$ 1,560,394	\$ 1,575,330

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 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. The Company is approved by the FHA as a non-supervised mortgagee.

STATEMENT AS OF JUNE 30, 2017 OF THE BANKERS GUARANTEE TITLE & TRUST CO

NOTES TO FINANCIAL STATEMENTS

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 June 30, 2017 and December 31, 2016:

Description for each class of asset or liability	June 30, 2017			
	(Level 1)	(Level 2)	(Level 3)	Total
a. Assets at fair value				
Bonds				
Industrial and miscellaneous	\$ -	\$ -	\$ 19,958,850	\$ 19,958,850
Total bonds	-	-	19,958,850	19,958,850
Unaffiliated common stocks				
Industrial and miscellaneous	551,063	-	-	551,063
Total unaffiliated common stocks	551,063	-	-	551,063
Total assets at fair value	\$ 551,063	\$ -	\$ 19,958,850	\$ 20,509,913
Total liabilities at fair value	\$ -	\$ -	\$ -	\$ -

Description for each class of asset or liability	December 31, 2016			
	(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	\$ -	\$ -	\$ -	\$ -

- (2) The following tables present the roll forward of Level 3 assets and liabilities measured and reported at fair value as of June 30, 2017:

STATEMENT AS OF JUNE 30, 2017 OF THE BANKERS GUARANTEE TITLE & TRUST CO

NOTES TO FINANCIAL STATEMENTS

Description	June 30, 2017				
	Beginning balance as of 01/01/2017	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	\$ 8,109,000	\$ -	\$ -	\$ -	\$ (152,657)
Total assets and liabilities	\$ <u>8,109,000</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>(152,657)</u>

(continued)

Description	June 30, 2017				
	Purchases	Issuances	Sales	Settlements	Ending balance as of 03/31/2017
Bonds					
Industrial and miscellaneous	\$ 12,002,507	\$ -	\$ -	\$ -	\$ 19,958,850
Total assets and liabilities	\$ <u>12,002,507</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>19,958,850</u>

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

Description	December 31, 2016				
	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	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>(15,000)</u>

(continued)

Description	December 31, 2016				
	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	\$ <u>8,124,000</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>8,109,000</u>

- (3) There were no transfers between level categorizations during 2017 or 2016.
- (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



STATEMENT AS OF JUNE 30, 2017 OF THE BANKERS GUARANTEE TITLE & TRUST CO

NOTES TO FINANCIAL STATEMENTS

industry publications, credit rating agencies, and financial data providers.

The following table presents the carrying amounts and estimated fair values of the Company’s financial instruments as of June 30, 2017:

June 30, 2017						
Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Assets						
Bonds	\$ 19,958,850	\$ 19,958,850	\$ -	\$ -	\$ 19,958,850	\$ -
Common stock	551,063	551,063	551,063	-	-	-
Mortgage loans	40,447,898	41,743,620	-	41,743,620	-	-
Mortgage servicing rights	1,818,875	1,560,394	-	-	1,560,394	-
Cash and cash equivalents	14,658,243	14,658,243	14,658,243	-	-	-
Total assets	\$ 77,434,929	\$ 63,813,927	\$ 551,063	\$ 41,743,620	\$ 21,519,244	\$ -
Liabilities						
Notes payable and other borrowings	\$ 16,544,264	\$ 16,544,264	\$ -	\$ 16,544,264	\$ -	\$ -
Total liabilities	\$ 16,544,264	\$ 16,544,264	\$ -	\$ 16,544,264	\$ -	\$ -

December 31, 2016						
Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Assets						
Bonds	\$ 8,109,000	\$ 8,109,000	\$ -	\$ -	\$ 8,109,000	\$ -
Common stock	499,263	499,263	499,263	-	-	-
Mortgage loans	37,227,447	37,847,847	-	37,847,847	-	-
Mortgage servicing rights	2,161,800	1,575,330	-	-	1,575,330	-
Cash and cash equivalents	11,763,521	11,763,521	11,763,521	-	-	-
Total assets	\$ 59,761,031	\$ 48,031,440	\$ 499,263	\$ 37,847,847	\$ 9,684,330	\$ -
Liabilities						
Notes payable and other borrowings	\$ 23,479,850	\$ 23,479,850	\$ -	\$ 23,479,850	\$ -	\$ -
Total liabilities	\$ 23,479,850	\$ 23,479,850	\$ -	\$ 23,479,850	\$ -	\$ -

(5) The Company did not have derivative assets or liabilities during 2017 or 2016.

25. Change in Incurred Losses and Loss Adjustment Expenses

The Company did not have any change in incurred losses and loss adjustment expenses in 2017 or 2016.

STATEMENT AS OF JUNE 30, 2017 OF THE BANKERS GUARANTEE TITLE & TRUST CO

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes (X) No ( )
- 1.2

If yes, has the report been filed with the domiciliary state?

Yes (X) No ( )
- 2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes ( ) No (X)
- 2.2

If yes, date of change:

.....
- 3.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?

Yes (X) No ( )
- If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2

Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes ( ) No (X)
- 3.3

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

.....
- 4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes ( ) No (X)
- 4.2

If the response to 4.1 is yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

<div>1</div> <div>Name of Entity</div>	<div>2</div> <div>NAIC Company Code</div>	<div>3</div> <div>State of Domicile</div>
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5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?

Yes ( ) No ( ) N/A (X)
- 6.1

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

03/01/2013
- 6.2

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

12/31/2012
- 6.3

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

05/31/2013
- 6.4

By what department or departments?

Ohio Department of Insurance
- 6.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes ( ) No ( ) N/A (X)
- 6.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes ( ) No ( ) N/A (X)
- 7.1

Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes ( ) No (X)
- 7.2

If yes, give full information

.....
- 8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes ( ) No (X)
- 8.2

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

.....
- 8.3

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

Yes ( ) No (X)
- 8.4

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

<div>1</div> <div>Affiliate Name</div>	<div>2</div> <div>Location (City, State)</div>	<div>3</div> <div>FRB</div>	<div>4</div> <div>OCC</div>	<div>5</div> <div>FDIC</div>	<div>6</div> <div>SEC</div>
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- 9.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?  
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;  
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;  
(c) Compliance with applicable governmental laws, rules and regulations;  
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and  
(e) Accountability for adherence to the code.

Yes (X) No ( )
- 9.11

If the response to 9.1 is No, please explain:

.....  
.....
- 9.2

Has the code of ethics for senior managers been amended?

Yes ( ) No (X)
- 9.21

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

.....  
.....
- 9.3

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

Yes ( ) No (X)
- 9.31

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

.....  
.....

GENERAL INTERROGATORIES  
PART 1 - COMMON INTERROGATORIES

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?
- Yes (X) No ( )
- 10.2 If yes, indicate the amounts receivable from parent included in the Page 2 amount:
- \$ 577,030

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person?  
(Exclude securities under securities lending agreements.)
- Yes ( ) No (X)
- 11.2 If yes, give full and complete information relating thereto:

12. Amount of real estate and mortgages held in other invested assets in Schedule BA:
- \$
13. Amount of real estate and mortgages held in short-term investments:
- \$
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates?
- Yes ( ) No (X)
- 14.2 If yes, please complete the following:

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

- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB?
- Yes ( ) No (X)
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?
- Yes ( ) No ( )
- If no, attach a description with this statement.
16. For the reporting entity's security lending program, state the amount of the following as of current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2
- \$
- 16.2 Total book adusted /carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2
- \$
- 16.3 Total payable for securities lending reported on the liability page
- \$
17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?
- Yes (X) No ( )
- 17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

<sup>1</sup> Name of Custodian (s)	<sup>2</sup> Custodian Address
---------------------------------------	-----------------------------------

Wells Fargo Bank. Columbia, MD  
Federal Home Loan Bank of Cincinnati. Cincinnati, OH

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

<sup>1</sup> Name(s)	<sup>2</sup> Location(s)	<sup>3</sup> Complete Explanation(s)
-------------------------	-----------------------------	---

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter?
- Yes ( ) No (X)
- 17.4 If yes, give full and complete information relating thereto:

<sup>1</sup> Old Custodian	<sup>2</sup> New Custodian	<sup>3</sup> Date of Change	<sup>4</sup> Reason
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- 17.5 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"]

<sup>1</sup> Name of Firm or Individual	<sup>2</sup> Affiliation
--	-----------------------------

- 17.5097 For those firms/individuals listed in the table for Question 17.5, 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 (X)
- 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's assets?
- Yes ( ) No ( )
- 17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

<sup>1</sup> Central Registration Depository Number	<sup>2</sup> Name of Firm or Individual	<sup>3</sup> Legal Entity Identifier (LEI)	<sup>4</sup> Registered With	<sup>5</sup> Investment Management Agreement (IMA) Filed
---	---	--	---------------------------------	--

- 18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed?
- Yes ( ) No (X)
- 18.2 If no, list exceptions:
- Exemption on file.

STATEMENT AS OF JUNE 30, 2017 OF THE BANKERS GUARANTEE TITLE & TRUST CO

GENERAL INTERROGATORIES

PART 2 - TITLE INTERROGATORIES

1.

If the reporting entity is a member of a pooling arrangement, did the agreement of the reporting entity's participation change?  
If yes, attach an explanation.

Yes ( ) No ( ) N/A (X)
2.

Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured?

Yes ( ) No (X)
- 3.1

Have any of the reporting entity's primary reinsurance contracts been canceled?

Yes ( ) No (X)
- 3.2

If yes, give full and complete information thereto  
.....
- 4.1

Are any of the liabilities for unpaid losses and loss adjustment expenses discounted to present value at a rate of interest greater than zero?

Yes ( ) No (X)
- 4.2

If yes, complete the following schedule:

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

- 5.1

Reporting entity assets listed on Page 2 include the following segregated assets of the Statutory Premium Reserve or other similar statutory reserves:
- 5.11

Bonds

\$ .....
- 5.12

Short-term investments

\$ .....
- 5.13

Mortgages

\$ .....
- 5.14

Cash

\$ .....
- 5.15

Other admissible invested assets

\$ .....
- 5.16

Total

\$ .....
- 5.2

List below segregated funds held for others by the reporting entity, set apart in special accounts and excluded from entity assets and liabilities.  
(These funds are also included in Schedule E - Part 1 and the "From Separate Accounts, Segregated Accounts and Protected Cell Accounts" line on Page 2 except for escrow funds held by Title insurers)
- 5.21

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

\$ .....
- 5.22

In cash on deposit

\$ .....
- 5.23

Other forms of security

\$ .....

**Page 9**  
Schedule F - Ceded Reinsurance  
**NONE**

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - By States and Territories

States, etc.	1  Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Known Claim Reserve	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama .....	AL 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. District of Columbia .....	DC N						
10. Florida .....	FL N						
11. Georgia .....	GA N						
12. Hawaii .....	HI N						
13. Idaho .....	ID N						
14. Illinois .....	IL N						
15. Indiana .....	IN N						
16. Iowa .....	IA N						
17. Kansas .....	KS N						
18. Kentucky .....	KY N						
19. Louisiana .....	LA N						
20. Maine .....	ME N						
21. Maryland .....	MD N						
22. Massachusetts .....	MA N						
23. Michigan .....	MI N						
24. Minnesota .....	MN N						
25. Mississippi .....	MS N						
26. Missouri .....	MO N						
27. Montana .....	MT N						
28. Nebraska .....	NE N						
29. Nevada .....	NV N						
30. New Hampshire .....	NH N						
31. New Jersey .....	NJ N						
32. New Mexico .....	NM N						
33. New York .....	NY N						
34. North Carolina .....	NC N						
35. North Dakota .....	ND N						
36. Ohio .....	OH L	1,517	83,637				
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						
59. Totals .....	(a) 1	1,517	83,637				
DETAILS OF WRITE-INS							
58001. ....	XXX						
58002. ....	XXX						
58003. ....	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page .....	XXX						
58999. TOTALS (Line 58001 through Line 58003 plus Line 58998) (Line 58 above) .....	XXX						

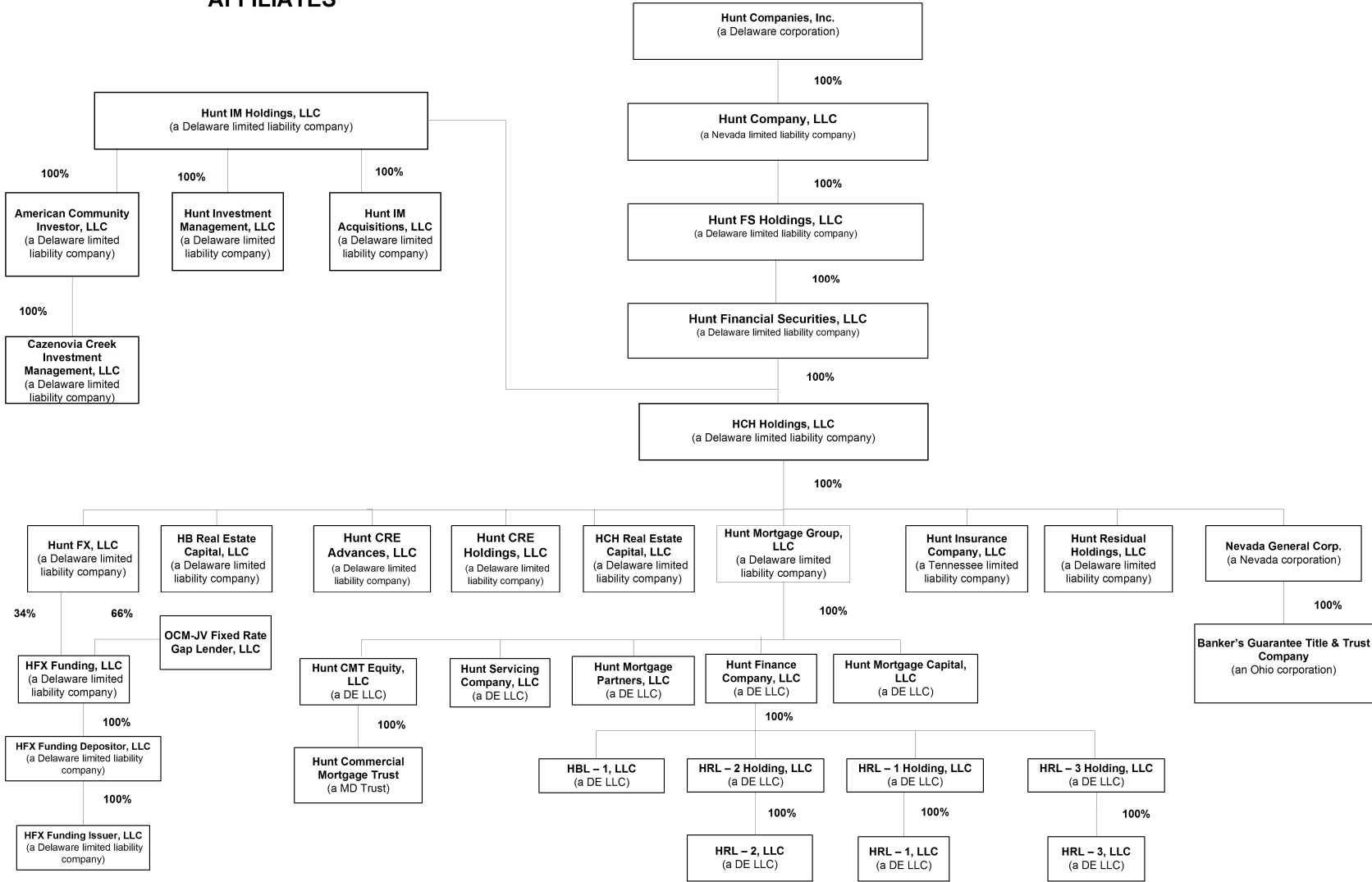
(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer;  
(E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business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

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

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

PART 1 - ORGANIZATIONAL CHART

HUNT FINANCIAL SECURITIES, LLC AND  
AFFILIATES



**Page 12**  
Schedule Y, Part 1A  
**NONE**

Schedule Y, Part 1A, Explanation  
**NONE**



PART 1 - LOSS EXPERIENCE

	Current Year to Date				5  Prior Year to Date Direct Loss Percentage
	1  Direct Premiums Written	2  Other Income (Page 4, Line 1.2 plus Line 1.3 plus Line 2)	3  Direct Losses Incurred	4  Direct Loss Percentage Column 3 / (Column 1 plus Column 2)	
• 1. Direct operations .....					
• 2. Agency operations:					
2.1 Non-affiliated agency operations .....	1,517	1,821,706			
2.2 Affiliated agency operations .....					
3. Totals .....	1,517	1,821,706			

PART 2 - DIRECT PREMIUMS WRITTEN

	1  Current Quarter	2  Current Year to Date	3  Prior Year Year to Date
• 1. Direct operations .....			
• 2. Agency operations:			
2.1 Non-affiliated agency operations .....		1,517	83,638
2.2 Affiliated agency operations .....			
3. Totals .....		1,517	83,638

SCHEDULE A - VERIFICATION

Real Estate

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	55,299	55,299
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances		
4. Total gain (loss) on disposals	(10,637)	
5. Deduct amounts received on disposals	44,662	
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other-than-temporary impairment recognized		
8. Deduct current year's depreciation		
9. Book/adjusted carrying value at end of current period (Line 1 plus Line 2 plus Line 3 plus Line 4 minus Line 5 plus Line 6 minus Line 7 minus Line 8)		55,299
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)		55,299

SCHEDULE B - VERIFICATION

Mortgage Loans

	1 Year To Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year	37,847,847	7,338,056
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	24,894,843	76,103,474
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals	40,470	103,248
7. Deduct amounts received on disposals	21,039,540	45,137,581
8. Deduct amortization of premium and mortgage interest points and commitment fees		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		
10. Deduct current year's other-than-temporary impairment recognized		559,350
11. Book value/recorded investment excluding accrued interest at end of current period (Line 1 plus Line 2 plus Line 3 plus Line 4 plus Line 5 plus Line 6 minus Line 7 minus Line 8 plus Line 9 minus Line 10)	41,743,620	37,847,847
12. Total Valuation Allowance		
13. Subtotal (Line 11 plus Line 12)	41,743,620	37,847,847
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)	41,743,620	37,847,847

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	1,575,329	1,957,329
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition	104,163	214,614
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and depreciation	119,098	596,614
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other-than-temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Line 1 plus Line 2 plus Line 3 plus Line 4 plus Line 5 plus Line 6 minus Line 7 minus Line 8 plus Line 9 minus Line 10)	1,560,394	1,575,329
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	1,560,394	1,575,329

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	8,608,263	355,163
2. Cost of bonds and stocks acquired	12,054,307	18,573,688
3. Accrual of discount		
4. Unrealized valuation increase (decrease)	(152,657)	(15,000)
5. Total gain (loss) on disposals		64,639
6. Deduct consideration for bonds and stocks disposed of		10,370,227
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Line 1 plus Line 2 plus Line 3 plus Line 4 plus Line 5 minus Line 6 minus Line 7 plus Line 8 minus Line 9)	20,509,913	8,608,263
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	20,509,913	8,608,263

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a) .....								
2. NAIC 2 (a) .....								
3. NAIC 3 (a) .....	19,625,009			333,841	19,625,009	19,958,850		8,109,000
4. NAIC 4 (a) .....								
5. NAIC 5 (a) .....								
6. NAIC 6 (a) .....								
7. Total Bonds .....	19,625,009			333,841	19,625,009	19,958,850		8,109,000
PREFERRED STOCK								
8. NAIC 1 .....								
9. NAIC 2 .....								
10. NAIC 3 .....								
11. NAIC 4 .....								
12. NAIC 5 .....								
13. NAIC 6 .....								
14. Total Preferred Stock .....								
15. Total Bonds & Preferred Stock .....	19,625,009			333,841	19,625,009	19,958,850		8,109,000

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:  
NAIC 1 \$.....; NAIC 2 \$.....; NAIC 3 \$.....; NAIC 4 \$.....; NAIC 5 \$.....; NAIC 6 \$.....

SCHEDULE DA - PART 1

Short-Term Investments

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

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book / adjusted carrying value, December 31 of prior year .....	.....	.....
2. Cost of short-term investments acquired .....	.....	.....
3. Accrual of discount .....	.....	.....
4. Unrealized valuation increase (decrease) ..	.....	.....
5. Total gain (loss) on disposals .....	NONE	
6. Deduct consideration received on disposals .....		
7. Deduct amortization of premium .....		
8. Total foreign exchange change in book/adju: .....		
9. Deduct current year's other-than-temporary impairment recognized .....	.....	.....
10. Book/adjusted carrying value at end of current period (Line 1 + Line 2 + Line 3 + Line 4 + Line 5 - Line 6 - Line 7 + Line 8 - Line 9) .....	.....	.....
11. Deduct total nonadmitted amounts .....	.....	.....
12. Statement value at end of current period (Line 10 minus Line 11) .....	.....	.....

**Page SI04**

Schedule DB, Part A, Verification  
**NONE**

Schedule DB, Part B, Verification  
**NONE**

**Page SI05**

Schedule DB, Pt. C, Section 1, Replicated (Synthetic Assets) Open  
**NONE**

**Page SI06**

Sch DB, Pt C, Sn 2, Replication (Syn Assets) Transactions Open  
**NONE**

**Page SI07**

Schedule DB, Verification  
**NONE**

**Page SI08**

Schedule E, Verification (Cash Equivalents)  
**NONE**

**Page E01**

Sch. A, Pt. 2, Real Estate Acquired  
**NONE**

Sch. A, Pt. 3, Real Estate Disposed  
**NONE**

SCHEDULE B - PART 2

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

1  Loan Number	Location		4  Loan Type	5  Date Acquired	6  Rate of Interest	7  Actual Cost at Time of Acquisition	8  Additional Investment Made After Acquisition	9  Value of Land and Buildings
	2	3						
	City	State						
Mortgages in good standing - Residential Mortgages - insured or guaranteed								
various	various	OH		04/01/2017		3,387,435		
0299999 - Mortgages in good standing - Residential Mortgages - insured or guaranteed						3,387,435		
Mortgages in good standing - Residential Mortgages - all other								
various	various	OH		04/01/2017		5,269,964		
0399999 - Mortgages in good standing - Residential Mortgages - all other						5,269,964		
0899999 - TOTAL Mortgages in good standing (sum of 0199999 through 0799999)						8,657,399		
3399999 - TOTAL Mortgages (sum of 0899999, 1699999, 2499999 and 3299999)						8,657,399		

SCHEDULE B - PART 3

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

1			4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
							8	9	10	11	12	13					
	2	3					Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date												
Mortgages closed by repayment																	
various		OH		04/01/2017	06/30/2017	7,507,468							7,507,161	7,533,282		26,121	26,121
0199999 - Mortgages closed by repayment						7,507,468							7,507,161	7,533,282		26,121	26,121
Mortgages disposed																	
99155407	Herdon	VA		04/01/2017	04/01/2017												
0399999 - Mortgages disposed																	
0599999 - TOTAL						7,507,468							7,507,161	7,533,282		26,121	26,121

**Page E03**

Sch. BA, Pt. 2, Other Long-Term Invested Assets Acquired  
**NONE**

Sch. BA, Pt. 3, Other Long-Term Invested Assets Disposed  
**NONE**

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
Common Stocks - Industrial and Miscellaneous (Unaffiliated)									
313586-1-0	FHLB Cincinnati		04/05/2017	none	518.000	100			
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)					100			
9799997	Subtotal - Common Stocks - Part 3					100			
9799999	Subtotal - Common Stocks					100			
9899999	Subtotal - Preferred and Common Stocks					100			
9999999	TOTALS					100			

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



**Page E05**

Schedule D, Part 4, Long-Term Bonds and Stocks Disposed Of  
**NONE**

**Page E06**

Schedule DB, Part A, Section 1  
**NONE**

Description of Hedged Risk (s)  
**NONE**

Financial or Economic Impact of the Hedge  
**NONE**

**Page E07**

Schedule DB, Part B, Section 1  
**NONE**

Schedule DB, Part B, Section 1, Broker Name  
**NONE**

Schedule DB, Part B, Description of Hedged Risk (s)  
**NONE**

Schedule DB, Part B, Financial or Economic Impact of the Hedge  
**NONE**

**Page E08**

Schedule DB, Part D, Section 1  
**NONE**

**Page E09**

Schedule DB, Part D, Section 2, By Reporting Entity  
**NONE**

Schedule DB, Part D, Section 2, To Reporting Entity  
**NONE**

**Page E10**

Schedule DL, Part 1  
**NONE**

**Page E11**

Schedule DL, Part 2  
**NONE**

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository		2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
				Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	6	7	8	*
Name	Location and Supplemental Information	Code	Rate of Interest			First Month	Second Month	Third Month	
Open Depositories -- Section (A) -- Segregated Funds Held for Others						13,196,294	15,022,780	14,658,243	
0199999 - TOTAL - Open Depositories -- Section (A) -- Segregated Funds Held for Others						13,196,294	15,022,780	14,658,243	
0499999 - TOTAL - Open Depositories						13,196,294	15,022,780	14,658,243	
0999999 - TOTAL Cash on Deposit						13,196,294	15,022,780	14,658,243	
1199999 - TOTAL Cash						13,196,294	15,022,780	14,658,243	

**Page E13**  
Schedule E, Part 2, Cash Equivalents  
**NONE**