

QUARTERLY STATEMENT

OF THE

NATIONAL TITLE INSURANCE COMPANY

of MIAMI

in the state of FLORIDA

TO THE

Insurance Department

OF THE

STATE OF

FLORIDA

FOR THE QUARTER ENDED

March 31, 2009

TITLE

2009

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds				
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks	64,861		64,861	75,235
3. Mortgage loans on real estate:				
3.1 First liens	278,500		278,500	
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$ 0 encumbrances)				
4.2 Properties held for the production of income (less \$ 0 encumbrances)	500,000	481,215	18,785	500,000
4.3 Properties held for sale (less \$ 0 encumbrances)				
5. Cash (\$ 1,016,217), cash equivalents (\$ 0), and short-term investments (\$ 0)	1,016,217		1,016,217	1,200,933
6. Contract loans (including \$ 0 premium notes)				
7. Other invested assets				
8. Receivables for securities				
9. Aggregate write-ins for invested assets				
10. Subtotals, cash and invested assets (Lines 1 to 9)	1,859,578	481,215	1,378,363	1,776,168
11. Title plants less \$ 0 charged off (for Title insurers only)	430,310	130,310	300,000	300,000
12. Investment income due and accrued	14,083		14,083	13,841
13. Premiums and considerations:				
13.1 Uncollected premiums and agents' balances in the course of collection	106,560		106,560	94,247
13.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 0 earned but unbilled premiums)				
13.3 Accrued retrospective premiums				
14. Reinsurance:				
14.1 Amounts recoverable from reinsurers				
14.2 Funds held by or deposited with reinsured companies				
14.3 Other amounts receivable under reinsurance contracts				
15. Amounts receivable relating to uninsured plans				
16.1 Current federal and foreign income tax recoverable and interest thereon				
16.2 Net deferred tax asset				
17. Guaranty funds receivable or on deposit				
18. Electronic data processing equipment and software	80,310	36,561	43,749	88,699
19. Furniture and equipment, including health care delivery assets (\$ 0)	8,217	8,217		
20. Net adjustment in assets and liabilities due to foreign exchange rates				
21. Receivables from parent, subsidiaries and affiliates	7,423	7,423		
22. Health care (\$ 0) and other amounts receivable				
23. Aggregate write-ins for other than invested assets	161,985	107,456	54,529	53,506
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23)	2,668,466	771,182	1,897,284	2,326,461
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
26. Total (Lines 24 and 25)	2,668,466	771,182	1,897,284	2,326,461

DETAILS OF WRITE-IN LINES				
0901.				
0902.				
0903.				
0998. Summary of remaining write-ins for Line 09 from overflow page				
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)				
2301. Accounts Receivable	54,529		54,529	53,506
2302. Leasehold Improvements	38,140	38,140		
2303. Prepaid Expenses	69,316	69,316		
2398. Summary of remaining write-ins for Line 23 from overflow page				
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	161,985	107,456	54,529	53,506

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Statement Date	December 31 Prior Year
1. Known claims reserve	46,254	51,500
2. Statutory premium reserve	439,804	450,013
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)	281,057	223,813
7. Taxes, licenses and fees (excluding federal and foreign income taxes)	14,585	13,628
8.1 Current federal and foreign income taxes (including \$ 0 on realized capital gains (losses))		
8.2 Net deferred tax liability		
9. Borrowed money \$ 278,674 and interest thereon \$ 340	279,014	48,885
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	11,218	
15. Provision for unauthorized reinsurance		
16. Net adjustments in assets and liabilities due to foreign exchange rates		
17. Drafts outstanding		
18. Payable to parent, subsidiaries and affiliates		
19. Payable for securities		
20. Aggregate write-ins for other liabilities		
21. Total liabilities (Lines 1 through 20)	1,071,932	787,839
22. Aggregate write-ins for special surplus funds		
23. Common capital stock	1,600,000	1,600,000
24. Preferred capital stock	215,639	215,639
25. Aggregate write-ins for other than special surplus funds		
26. Surplus notes		
27. Gross paid in and contributed surplus		
28. Unassigned funds (surplus)	(990,283)	(277,017)
29. Less treasury stock, at cost:		
29.1 0 shares common (value included in Line 23 \$ 0)		
29.2 0 shares preferred (value included in Line 24 \$ 0)		
30. Surplus as regards policyholders (Lines 22 to 28 less 29)	825,356	1,538,622
31. Totals	1,897,288	2,326,461

DETAILS OF WRITE-INS		
0301.		
0302.		
0303.		
0398. Summary of remaining write-ins for Line 03 from overflow page		
0399. Totals (Lines 0301 through 0303 plus 0398) (Line 03 above)		
2001.		
2002.		
2003.		
2098. Summary of remaining write-ins for Line 20 from overflow page		
2099. Totals (Lines 2001 through 2003 plus 2098) (Line 20 above)		
2201.		
2202.		
2203.		
2298. Summary of remaining write-ins for Line 22 from overflow page		
2299. Totals (Lines 2201 through 2203 plus 2298) (Line 22 above)		
2501.		
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)		

OPERATIONS AND INVESTMENT EXHIBIT

STATEMENT OF INCOME	1 Current Year 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	474,670	742,289	3,041,302
1.2 Escrow and settlement services	6,604	11,369	9,862
1.3 Other title fees and service charges	109,054	167,794	603,702
2. Aggregate write-ins for other operating income	9,044	4,917	27,779
3. Total Operating Income (Lines 1 through 2)	599,372	926,369	3,682,645
DEDUCT:			
4. Losses and loss adjustment expenses incurred	4,350		47,326
5. Operating expenses incurred	756,727	1,141,452	4,242,923
6. Aggregate write-ins for other operating deductions			
7. Total Operating Deductions	761,077	1,141,452	4,290,249
8. Net operating gain or (loss) (Lines 3 minus 7)	(161,705)	(215,083)	(607,604)
INVESTMENT INCOME			
9. Net investment income earned	2,039	2,794	(13,230)
10. Net realized capital gains (losses) less capital gains tax of \$	0		946,912
11. Net investment gain (loss) (Lines 9 + 10)	2,039	2,794	933,682
OTHER INCOME			
12. Aggregate write-ins for miscellaneous income or (loss)			
13. Net income, after capital gains tax and before all other federal income taxes (Lines 8 + 11 + 12)	(159,666)	(212,289)	326,078
14. Federal and foreign income taxes incurred			
15. Net income (Lines 13 minus 14)	(159,666)	(212,289)	326,078
CAPITAL AND SURPLUS ACCOUNT			
16. Surplus as regards policyholders, December 31 prior year	1,538,622	3,050,235	3,050,235
17. Net income (from Line 15)	(159,666)	(212,289)	326,078
18. Change in net unrealized capital gains or (losses) less capital gains tax of \$	0	(400,171)	(2,563,761)
19. Change in net unrealized foreign exchange capital gain (loss)			
20. Change in net deferred income taxes			
21. Change in nonadmitted assets	(543,226)	(4,748)	(64,569)
22. Change in provision for unauthorized reinsurance			
23. Change in supplemental reserves			
24. Change in surplus notes			
25. Cumulative effect of changes in accounting principles			
26. Capital Changes:			
26.1 Paid in		75,000	790,639
26.2 Transferred from surplus (Stock Dividend)			
26.3 Transferred to surplus			
27. Surplus Adjustments:			
27.1 Paid in			
27.2 Transferred to capital (Stock Dividend)			
27.3 Transferred from capital			
28. Dividends to stockholders			
29. Change in treasury stock			
30. Aggregate write-ins for gains and losses in surplus			
31. Change in surplus as regards policyholders (Lines 17 through 30)	(713,266)	(542,208)	(1,511,613)
32. Surplus as regards policyholders as of statement date (Lines 16 plus 31)	825,356	2,508,027	1,538,622

DETAILS OF WRITE-IN LINES			
0201. Mortgage Division Income	9,044	4,917	27,779
0202.			
0203.			
0298. Summary of remaining write-ins for Line 02 from overflow page			
0299. Totals (Lines 0201 through 0203 plus 0298) (Line 02 above)	9,044	4,917	27,779
0601.			
0602.			
0603.			
0698. Summary of remaining write-ins for Line 06 from overflow page			
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 06 above)			
1201.			
1202.			
1203.			
1298. Summary of remaining write-ins for Line 12 from overflow page			
1299. Totals (Lines 1201 through 1203 plus 1298) (Line 12 above)			
3001.			
3002.			
3003.			
3098. Summary of remaining write-ins for Line 30 from overflow page			
3099. Totals (Lines 3001 through 3003 plus 3098) (Line 30 above)			

CASH FLOW

	1	2
Cash from Operations	Current Year To Date	Prior Year Ended December 31
1. Premiums collected net of reinsurance	462,357	2,978,941
2. Net investment income	1,797	(99,289)
3. Miscellaneous income	124,702	641,343
4. Total (Lines 1 to 3)	588,856	3,520,995
5. Benefit and loss related payments	11,105	3,326
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	702,876	4,371,192
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)		
10. Total (Lines 5 through 9)	713,981	4,374,518
11. Net cash from operations (Line 4 minus Line 10)	(125,125)	(853,523)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds		
12.2 Stocks		2,282,032
12.3 Mortgage loans	298,753	1,710,160
12.4 Real estate		300,000
12.5 Other invested assets		
12.6 Net gains (or losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds		3,634
12.8 Total investment proceeds (Lines 12.1 to 12.7)	298,753	4,295,826
13. Cost of investments acquired (long-term only):		
13.1 Bonds		
13.2 Stocks		
13.3 Mortgage loans	574,500	1,687,500
13.4 Real estate		500,000
13.5 Other invested assets		
13.6 Miscellaneous applications	2,753	
13.7 Total investments acquired (Lines 13.1 to 13.6)	577,253	2,187,500
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)	(278,500)	2,108,326
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		790,639
16.3 Borrowed funds	230,129	(1,509,134)
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	(11,220)	239,247
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	218,909	(479,248)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(184,716)	775,555
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	1,200,933	425,378
19.2 End of period (Line 18 plus Line 19.1)	1,016,217	1,200,933

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

20.0001	Issuance of common stock in exchange for real estate (10 acres Redland)	500,000
20.0002		
20.0003		

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies:

- A. The accompanying financial statements of National Title Insurance Company (the Company) are presented on the basis of accounting practices prescribed or permitted by the National Association of Insurance Commissioners (N.A.I.C.) and the State of Florida.

The Florida Department of Financial Services recognizes only statutory accounting practices prescribed or permitted by the State of Florida, for determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under the Florida Insurance Statutes. The N.A.I.C. Accounting Practices and Procedures manual has been adopted as a component of prescribed or permitted practices by the State of Florida to the extent it is not contradicted by Florida Statutes. According to NAIC SAP, as described in that manual, recovery rates for amounts set-aside in the statutory premium reserves differ from those prescribed by laws of the State of Florida.

- B. The preparation of financial statements in conformity with statutory accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.
- C. The insurance premiums, net of agent's premiums, are recognized as revenue when policies become effective. Title information revenue is recognized as the information is delivered, and accounts receivable arising from this revenue is recorded at that time.

In addition, the Company uses the following accounting policies:

- 1) Common stocks at fair market value.
- 2) Investment real estate is valued at depreciated cost, less encumbrances. Real estate purchased in exchange for common stock is held at Fair Market Value, per consent letter from the Florida Office of Insurance Regulation.
- 3) Mortgage loans on real estate are stated at the aggregate unpaid balance.
- 4) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.

2. Accounting Changes and Correction of Errors:

Not Applicable

3. Business Combinations and Goodwill:

Not Applicable

4. Discontinued Operations:

Not Applicable

5. Investments:

No Change

6. Joint Ventures, Partnerships and Limited Liability Companies:

Not Applicable

7. Investment Income:

No Change

8. Derivative Instruments:

The Company does not invest in derivative type investments.

NOTES TO FINANCIAL STATEMENTS

9. Income Taxes:

- A. The Company does not have any deferred tax asset or deferred tax liability recorded as of December 31, 2008.
- B. The Company did not incur federal income taxes that are available for recoupment in the event of future net losses.
- C. At December 31, 2008, the Company had \$1,321,647 of operating loss carry forwards originating in 1996 through 2007, which will expire, if unused, in years 2016 through 2027.
- D. The Company's federal income tax return is not combined with those of any other entity.

10. Information Concerning Parent, Subsidiaries and Affiliates:

No Change

11. Debt:

- A. The Company does not have any Capital Notes Outstanding.
- B. The Company's borrowed money is \$279,014. Comprised of the following:
 - 1. Outstanding liabilities to officers of \$4,287, and other directors and shareholders of \$1,457. Interest is 5%, paid annually, as of March 31, 2009 the Company had accrued interest payable to officers, directors and shareholders of \$152.
 - 2. Outstanding liabilities of \$272,930 under its Warehouse line of credit collateralized by a \$278,500 mortgage loan. Interest is 3.5%, paid monthly, as of March 31, 2009 the company had accrued interest payable on its Warehouse line of credit of \$188.
- C. The Company does not have any reverse repurchase agreements.

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

No Change

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

- A. The Company has 16,000 shares of common stock authorized with no par value, of which 12,521 were issued and outstanding.
- B. The Company has 4,000 shares of preferred stock authorized with no par value and a stated value of \$86.46, of which 2,494.08 shares were issued and outstanding.
- C. Dividends on the preferred stock are set at 12 percent per annum, cumulative if not paid. Preferred stock dividend should be payable before any dividend on common stock are paid. All Dividends, which can be paid by State of Florida domiciled insurance companies, are restricted by Florida Statute 628.371. A domestic stock insurer shall not pay any dividend from surplus funds except if derived from realized net operating profits on its business and net realized capital gains.
- D. Dividend payments, without prior written approval of The Florida Department of Financial Services, shall not exceed 10 percent of unassigned funds (surplus), minus 25 percent of unrealized capital gains.
- E. There were no restrictions placed on the Company's surplus, including for whom the surplus is being held.
- F. Advances to surplus not repaid – Not applicable
- G. The Company holds no stock designated for any special purpose.
- H. Changes in the balances of any special surplus funds – Not applicable
- I. The Company had no surplus debentures outstanding as of March 31, 2009.
- J. The Company has not had quasi-reorganization during the past 10 years.

14. Contingencies:

No Change

NOTES TO FINANCIAL STATEMENTS

15. Leases:

No Change

16. Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instrument With Concentrations of Credit Risk:

None

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

A. Transfer of Receivables Reported as Sales – None

B. Transfer and Servicing of Financial Assets – None

C. Wash Sales - None

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

Not Applicable

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

Not Applicable

20. Other Items:

The Company has elected to use rounding in reporting amounts in its Financial Statements

21. Events Subsequent:

As of March 31st, 2009 Quarterly Statement filing, the Company's surplus is below the minimum surplus requirements of the State of Florida. Effective May 13th, 2009, the Company has stopped issuing title insurance policies.

22. Reinsurance:

No Change

23. Retrospectively Rated Contracts & Contracts Subject to Redetermination:

Not Applicable

24. Change in Incurred Losses and Loss Adjustment Expenses:

The Company did not have any change in incurred losses and loss adjustment expenses attributable to insured events of prior years.

25. Intercompany Pooling Arrangement:

Not Applicable

26. Structured Settlements:

None

27. Supplemental Reserve:

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

GENERAL INTERROGATORIES

(Responses to these interrogatories should be based on changes that have occurred since prior year end unless otherwise noted)

PART 1 – COMMON INTERROGATORIES

GENERAL

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

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

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

2.2 If yes, date of change: _____

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

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

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

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

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

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. _____ 12/31/2005 _____

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. _____ 12/31/2005 _____

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). _____ 03/30/2007 _____

6.4 By what department or departments?
Florida Department of Financial Services - Office of Insurance Regulation
.....
.....
.....

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

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

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

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

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

GENERAL INTERROGATORIES

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

.....

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

Yes [] No [X]

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

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 OTS	6 FDIC	7 SEC
.....
.....

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

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

Yes [X] No []

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

.....

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

Yes [] No [X]

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

.....

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

Yes [] No [X]

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

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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 any amounts receivable from parent included in the Page 2 amount:

\$ _____ 0

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:

\$ _____ 0

GENERAL INTERROGATORIES

13. Amount of real estate and mortgages held in short-term investments: \$ 0

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [] No [X]

14.2 If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$ _____	\$ _____
14.22 Preferred Stock	\$ _____	\$ _____
14.23 Common Stock	\$ _____	\$ _____
14.24 Short-Term Investments	\$ _____	\$ _____
14.25 Mortgage Loans on Real Estate	\$ _____	\$ _____
14.26 All Other	\$ _____	\$ _____
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ <u> 0</u>	\$ <u> 0</u>
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$ _____	\$ _____

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [] No [X]

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No []
If no, attach a description with this statement.

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

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

1 Name of Custodian(s)	2 Custodian Address
Gibraltar Private Bank and Trust	220 Alhambra Circle Suite 800 Coral Gables, FL 33134

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

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

16.3 Have there been any changes, including name changes, in the custodian(s) identified in 16.1 during the current quarter? Yes [] No [X]

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

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

GENERAL INTERROGATORIES

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

1 Central Registration Depository	2 Name(s)	3 Address

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

Yes No

17.2 If no, list exceptions:

.....

.....

.....

GENERAL INTERROGATORIES

PART 2 - TITLE

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

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

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

3.2 If yes, give full and complete information thereto:

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

4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Discount Rate	Total Discount				Discount Taken During Period			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
.....	0	.....	.....	.....	0
.....	0	.....	.....	.....	0
.....	0	.....	.....	.....	0
.....	0	.....	.....	.....	0
Total			0	0	0	0	0	0	0	0

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	\$ 370,000
5.15 Other admissible invested assets	\$ 64,861
5.16 Total	\$ 434,861

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:	\$ _____ 0
These funds consist of:	
5.22 In cash on deposit	\$ _____ 0
5.23 Other forms of security	\$ _____ 0

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1	2	3	4	5
NAIC Company Code	Federal ID Number	Name of Reinsurer	Location	Is Insurer Authorized? (Yes or No)
<div style="font-size: 48pt; font-weight: bold; margin: 0 auto;">NONE</div>				

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year To Date - Allocated by States and Territories

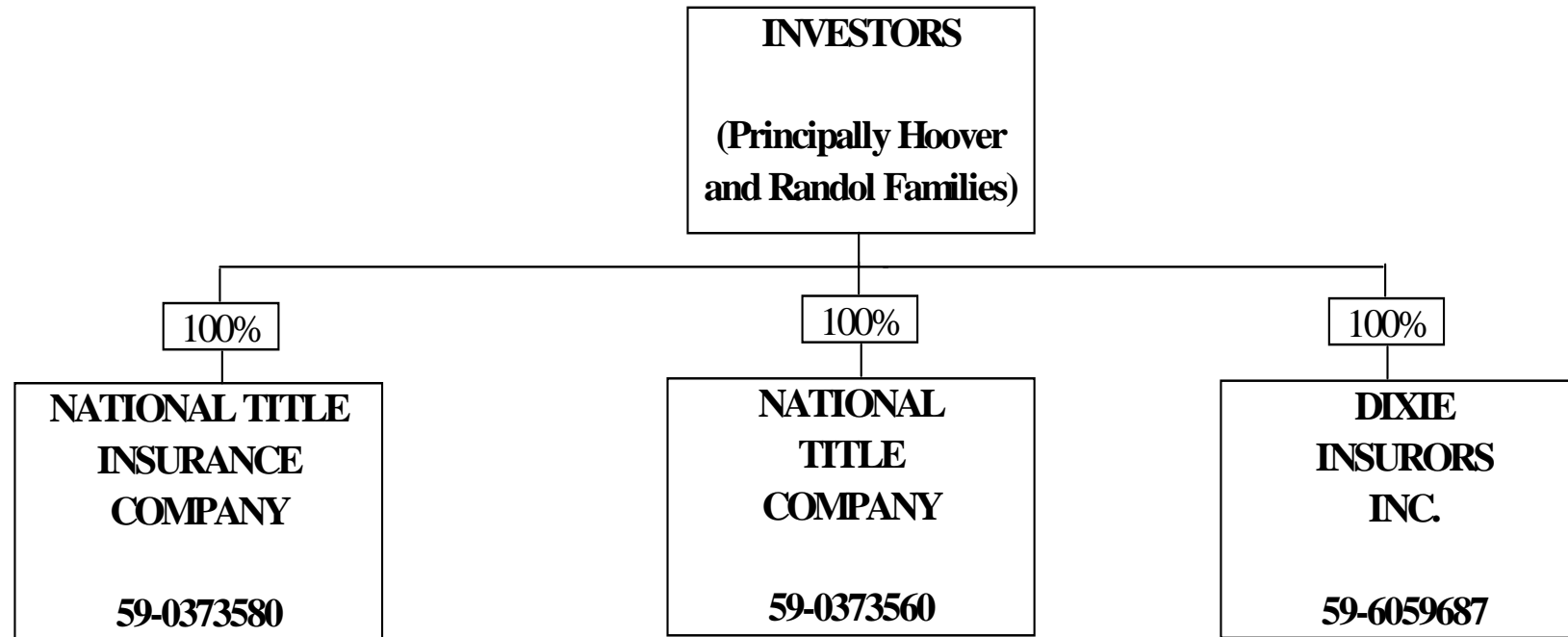
States, Etc.	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2	3	4	5	6	7
	Active Status	Current Year to Date	Prior Year to Date	Current Year to Date	Prior Year to Date	Current Year to Date	Prior Year to Date
1. Alabama	AL	L	31,890	15,109			
2. Alaska	AK	N					
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	L	376,189	701,672	9,595	46,254	7,500
11. Georgia	GA	L	85,394	65,919			
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	L					
20. Maine	ME	N					
21. Maryland	MD	N					
22. Massachusetts	MA	N					
23. Michigan	MI	N					
24. Minnesota	MN	N					
25. Mississippi	MS	L					
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	N					
37. Oklahoma	OK	N					
38. Oregon	OR	N					
39. Pennsylvania	PA	N					
40. Rhode Island	RI	N					
41. South Carolina	SC	L					
42. South Dakota	SD	N					
43. Tennessee	TN	L		1,128			
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	CN	N					
58. Aggregate Other Alien	OT	X X X					
59. Totals	(a) 7		493,473	783,828	9,595	46,254	7,500

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

(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



PART 1 – LOSS EXPERIENCE

	Current Year to Date				5 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Written	2 Other Income (Page 4, Lines 1.2 + 1.3 + 2)	3 Direct Losses Incurred	4 Direct Loss Percentage Cols. 3 / (1 + 2)	
1. Direct operations	17,975	124,702			
2. Agency operations:					
2.1 Non-affiliated agency operations	454,205		4,350	1.00	
2.2 Affiliated agency operations	21,293				
3. Totals	493,473	124,702	4,350	0.70	

PART 2 – DIRECT PREMIUMS WRITTEN

	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Direct operations	17,975	17,975	41,804
2. Agency operations:			
2.1 Non-affiliated agency operations	454,205	454,205	689,088
2.2 Affiliated agency operations	21,293	21,293	52,936
3. Totals	493,473	493,473	783,828

OVERFLOW PAGE FOR WRITE-INS

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	500,000	227,250
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		500,000
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances		5,660
4. Total gain (loss) on disposals		73,090
5. Deduct amounts received on disposals		300,000
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		6,000
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)	500,000	500,000
10. Deduct total nonadmitted amounts	481,215	
11. Statement value at end of current period (Line 9 minus Line 10)	18,785	500,000

SCHEDULE B - VERIFICATION**Mortgage Loans**

	1 Year To Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	574,500	1,687,500
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	2,753	22,660
7. Deduct amounts received on disposals	298,753	1,710,160
8. Deduct amortization of premium and mortgage interest points and commitment fees		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		
10. Deduct current year's other than temporary impairment recognized		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)	278,500	
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)	278,500	
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)	278,500	

SCHEDULE BA - VERIFICATION**Other Long-Term Invested Assets**

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

NONE

SCHEDULE D - VERIFICATION**Bonds and Stocks**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	75,235	4,047,212
2. Cost of bonds and stocks acquired		
3. Accrual of discount		
4. Unrealized valuation increase (decrease)	(10,374)	(2,563,767)
5. Total gain (loss) on disposals		873,822
6. Deduct consideration for bonds and stocks disposed of		2,282,032
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	64,861	75,235
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	64,861	75,235

NONE Schedule D - Part 1B

NONE Schedule DA - Part 1 and Verification

NONE Schedule DB - Part F - Section 1

NONE Schedule DB - Part F - Section 2

NONE Schedule E Verification

NONE Schedule A - Part 2 and 3

SCHEDULE B - PART 2

Showing All Mortgage Loans ACQUIRED 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 Acquisitions	9 Value of Land and Buildings
	2 City	3 State						
811934	Hollywood	Florida		01/20/2009	4.500	296,000		370,000
812501	Coral Gables	Florida		03/23/2009	4.750	278,500		1,330,000
0299999 Mortgages in good standing - Residential mortgages - insured or guaranteed				X X X	X X X	574,500		1,700,000
0899999 Total Mortgages in good standing				X X X	X X X	574,500		1,700,000
3399999 Totals				X X X	X X X	574,500		1,700,000

EO2

SCHEDULE B - PART 3

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

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Change in Book Value/Recorded Investment						14 Book Value/Recorded Investment Excluding Accrued Interest on Disposal	15 Consideration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	2 City	3 State					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization) / Accretion	10 Current Year's Other than Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)	13 Total Foreign Exchange Change in Book Value					
811934	Miami	Florida		01/20/2009	03/02/2009	296,000							296,000	298,753		2,753	2,753
0399999 Mortgages disposed						296,000							296,000	298,753		2,753	2,753
0599999 Totals						296,000							296,000	298,753		2,753	2,753

NONE Schedule BA - Part 2 and 3

NONE Schedule D - Part 3

NONE Schedule D - Part 4

NONE Schedule DB - Part A and B - Section 1

NONE Schedule DB - Part C and D - Section 1

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
NONE							
<div style="display: flex; justify-content: space-between; font-size: small;"> 8699999 Total Cash Equivalents </div>							

E09