

QUARTERLY STATEMENT
OF THE
Republic Mortgage Guaranty
Insurance Corporation

Of
Winston-Salem
in the State of NC

to the Insurance Department
of the State of

For the Period Ended
March 31, 2019

2019



QUARTERLY STATEMENT

As of March 31, 2019
of the Condition and Affairs of the

Republic Mortgage Guaranty Insurance Corporation

NAIC Group Code..... 150, 150 (Current Period) (Prior Period)	NAIC Company Code..... 31275	Employer's ID Number..... 52-0990482
Organized under the Laws of NC	State of Domicile or Port of Entry NC	Country of Domicile US
Incorporated/Organized..... March 13, 1973	Commenced Business..... April 5, 1974	
Statutory Home Office	101 N. Cherry Street, Suite 101 .. Winston-Salem .. NC .. US .. 27101 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	
Main Administrative Office	101 N. Cherry Street, Suite 101 .. Winston-Salem .. NC .. US .. 27101 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	336-661-0015 <i>(Area Code) (Telephone Number)</i>
Mail Address	P.O. Box 2514 .. Winston-Salem .. NC .. US .. 27102 <i>(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)</i>	
Primary Location of Books and Records	101 N. Cherry Street, Suite 101 .. Winston-Salem .. NC .. US .. 27101 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	336-661-0015 <i>(Area Code) (Telephone Number)</i>
Internet Web Site Address	www.rmic.com	
Statutory Statement Contact	Cindie Lowe <i>(Name)</i> State_Compliance@rmic.com <i>(E-Mail Address)</i>	336-661-0015-4268 <i>(Area Code) (Telephone Number) (Extension)</i> 336-744-8960 <i>(Fax Number)</i>

OFFICERS

Name	Title	Name	Title
1. Kevin John Henry	President & Chief Operating Officer	2. Crystal Elliott Martin	Secretary & Assistant Vice President
3. David Christopher Cash	Vice President & Chief Financial Officer	4.	

OTHER

Randy Lee Hollifield	Treasurer	Cynthia Linville Lowe	Assistant Secretary
Michele Doss Nuckles	Vice President	Steven Roy Buckland	Vice President

DIRECTORS OR TRUSTEES

Jimmy Allen Dew	Aldo Charles Zucaro	Kevin John Henry	Spencer (NMI) Leroy III
Richard Scott Rager			

State of..... North Carolina
County of..... Forsyth

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

_____ (Signature) Kevin John Henry 1. (Printed Name) President & Chief Operating Officer (Title)	_____ (Signature) Crystal Elliott Martin 2. (Printed Name) Secretary & Assistant Vice President (Title)	_____ (Signature) David Christopher Cash 3. (Printed Name) Vice President & Chief Financial Officer (Title)
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Subscribed and sworn to before me
This 13th day of May, 2019

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	December 31 Prior Year Net Admitted Assets
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	88,921,809		88,921,809	89,361,777
2. Stocks:				
2.1 Preferred stocks.....			0	
2.2 Common stocks.....	26,413,809		26,413,809	24,477,191
3. Mortgage loans on real estate:				
3.1 First liens.....			0	
3.2 Other than first liens.....			0	
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....			0	
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	
4.3 Properties held for sale (less \$.....0 encumbrances).....			0	
5. Cash (\$.....130,810), cash equivalents (\$.....2,218,718) and short-term investments (\$.....0).....	2,349,528		2,349,528	4,902,135
6. Contract loans (including \$.....0 premium notes).....			0	
7. Derivatives.....			0	
8. Other invested assets.....			0	
9. Receivables for securities.....			0	
10. Securities lending reinvested collateral assets.....			0	
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	117,685,146	0	117,685,146	118,741,103
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	723,425		723,425	746,464
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	2,042,976		2,042,976	2,054,603
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....			0	
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	2,631,199		2,631,199	1,222,595
16.2 Funds held by or deposited with reinsured companies.....			0	
16.3 Other amounts receivable under reinsurance contracts.....			0	
17. Amounts receivable relating to uninsured plans.....			0	
18.1 Current federal and foreign income tax recoverable and interest thereon.....	41,736		41,736	134,250
18.2 Net deferred tax asset.....			0	
19. Guaranty funds receivable or on deposit.....			0	
20. Electronic data processing equipment and software.....			0	
21. Furniture and equipment, including health care delivery assets (\$.....0).....			0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....	4,886		4,886	2,057
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other than invested assets.....	9,423	9,192	231	252
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	123,138,791	9,192	123,129,599	122,901,324
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. Total (Lines 26 and 27).....	123,138,791	9,192	123,129,599	122,901,324

DETAILS OF WRITE-INS

1101.....			0	
1102.....			0	
1103.....			0	
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. Prepaid expenses.....	9,192	9,192	0	
2502. Accounts receivable-other.....	231		231	252
2503.....			0	
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	9,423	9,192	231	252

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Losses (current accident year \$.....2,001,546).....	27,551,728	30,503,728
2. Reinsurance payable on paid losses and loss adjustment expenses.....	4,474,834	4,829,790
3. Loss adjustment expenses.....	261,486	278,193
4. Commissions payable, contingent commissions and other similar charges.....		
5. Other expenses (excluding taxes, licenses and fees).....	2,011	22,506
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	73	
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses)).....		
7.2 Net deferred tax liability.....	857,715	363,102
8. Borrowed money \$.....0 and interest thereon \$.....0.....		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$.....32,367 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act).....	444,752	529,613
10. Advance premium.....		
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....	321,756	296,883
13. Funds held by company under reinsurance treaties.....		
14. Amounts withheld or retained by company for account of others.....		
15. Remittances and items not allocated.....		
16. Provision for reinsurance (including \$.....0 certified).....		
17. Net adjustments in assets and liabilities due to foreign exchange rates.....		
18. Drafts outstanding.....		
19. Payable to parent, subsidiaries and affiliates.....	73,326	77,003
20. Derivatives.....		
21. Payable for securities.....		
22. Payable for securities lending.....		
23. Liability for amounts held under uninsured plans.....		
24. Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	66,664,480	65,466,783
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	100,652,161	102,367,601
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	100,652,161	102,367,601
29. Aggregate write-ins for special surplus funds.....	0	0
30. Common capital stock.....	2,500,000	2,500,000
31. Preferred capital stock.....		
32. Aggregate write-ins for other than special surplus funds.....	0	0
33. Surplus notes.....		
34. Gross paid in and contributed surplus.....	93,067,874	93,067,874
35. Unassigned funds (surplus).....	(73,090,436)	(75,034,151)
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 30 \$.....0).....		
36.2 .....0.000 shares preferred (value included in Line 31 \$.....0).....		
37. Surplus as regards policyholders (Lines 29 to 35, less 36).....	22,477,438	20,533,723
38. Totals (Page 2, Line 28, Col. 3).....	123,129,599	122,901,324

DETAILS OF WRITE-INS

2501. Statutory contingency reserve.....	66,664,480	65,466,783
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	66,664,480	65,466,783
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page.....	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above).....	0	0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page.....	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298) (Line 32 above).....	0	0

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct..... (written \$....385,337).....	397,406	545,119	1,855,979
1.2 Assumed..... (written \$....2,303,684).....	2,380,728	3,170,212	11,045,037
1.3 Ceded..... (written \$....378,489).....	382,741	522,236	1,774,175
1.4 Net..... (written \$....2,310,532).....	2,395,393	3,193,095	11,126,841
DEDUCTIONS:			
2. Losses incurred (current accident year \$....2,001,375):			
2.1 Direct.....	854,766	398,409	3,076,210
2.2 Assumed.....	1,446,482	1,362,148	4,611,064
2.3 Ceded.....	859,176	398,433	3,078,137
2.4 Net.....	1,442,072	1,362,124	4,609,137
3. Loss adjustment expenses incurred.....	64,055	103,249	209,997
4. Other underwriting expenses incurred.....	526,656	635,223	2,116,734
5. Aggregate write-ins for underwriting deductions.....	0	0	0
6. Total underwriting deductions (Lines 2 through 5).....	2,032,783	2,100,596	6,935,868
7. Net income of protected cells.....			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7).....	362,610	1,092,499	4,190,973
INVESTMENT INCOME			
9. Net investment income earned.....	760,073	823,970	3,287,308
10. Net realized capital gains (losses) less capital gains tax of \$....77,435.....	291,303		(265,284)
11. Net investment gain (loss) (Lines 9 + 10).....	1,051,376	823,970	3,022,024
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....0).....	0		
13. Finance and service charges not included in premiums.....			
14. Aggregate write-ins for miscellaneous income.....	0	0	0
15. Total other income (Lines 12 through 14).....	0	0	0
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	1,413,986	1,916,469	7,212,997
17. Dividends to policyholders.....			
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17).....	1,413,986	1,916,469	7,212,997
19. Federal and foreign income taxes incurred.....	15,079	8,381	63,099
20. Net income (Line 18 minus Line 19) (to Line 22).....	1,398,907	1,908,088	7,149,898
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year.....	20,533,723	20,349,802	20,349,802
22. Net income (from Line 20).....	1,398,907	1,908,088	7,149,898
23. Net transfers (to) from Protected Cell accounts.....			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$....468,240.....	1,761,475	(590,760)	(1,303,763)
25. Change in net unrealized foreign exchange capital gain (loss).....			
26. Change in net deferred income tax.....	(26,373)	(45,164)	(98,199)
27. Change in nonadmitted assets.....	7,402	6,602	(595)
28. Change in provision for reinsurance.....			
29. Change in surplus notes.....			
30. Surplus (contributed to) withdrawn from protected cells.....			
31. Cumulative effect of changes in accounting principles.....			
32. Capital changes:			
32.1 Paid in.....			
32.2 Transferred from surplus (Stock Dividend).....			
32.3 Transferred to surplus.....			
33. Surplus adjustments:			
33.1 Paid in.....			
33.2 Transferred to capital (Stock Dividend).....			
33.3 Transferred from capital.....			
34. Net remittances from or (to) Home Office.....			
35. Dividends to stockholders.....			
36. Change in treasury stock.....			
37. Aggregate write-ins for gains and losses in surplus.....	(1,197,696)	(1,596,548)	(5,563,420)
38. Change in surplus as regards policyholders (Lines 22 through 37).....	1,943,715	(317,782)	183,921
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38).....	22,477,438	20,032,020	20,533,723

DETAILS OF WRITE-INS

0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page.....	0	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above).....	0	0	0
1401.			
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above).....	0	0	0
3701. Statutory contingency reserve contribution of 50% of earned premium.....	(1,197,696)	(1,596,548)	(5,563,420)
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798) (Line 37 above).....	(1,197,696)	(1,596,548)	(5,563,420)

CASH FLOW

	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
CASH FROM OPERATIONS			
1. Premiums collected net of reinsurance.....	2,347,032	3,595,444	11,842,654
2. Net investment income.....	937,053	1,096,525	4,105,352
3. Miscellaneous income.....			
4. Total (Lines 1 through 3).....	3,284,085	4,691,969	15,948,006
5. Benefit and loss related payments.....	6,157,632	9,357,687	24,690,303
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions.....	627,840	870,013	3,062,587
8. Dividends paid to policyholders.....			
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....		404,000	530,489
10. Total (Lines 5 through 9).....	6,785,472	10,631,700	28,283,379
11. Net cash from operations (Line 4 minus Line 10).....	(3,501,387)	(5,939,731)	(12,335,373)
CASH FROM INVESTMENTS			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	300,000		10,817,525
12.2 Stocks.....	1,880,044		1,079,383
12.3 Mortgage loans.....			
12.4 Real estate.....			
12.5 Other invested assets.....			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....			
12.7 Miscellaneous proceeds.....			
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	2,180,044	0	11,896,908
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....		79,086	2,571,376
13.2 Stocks.....	1,232,182		2,887,615
13.3 Mortgage loans.....			
13.4 Real estate.....			
13.5 Other invested assets.....			
13.6 Miscellaneous applications.....			
13.7 Total investments acquired (Lines 13.1 to 13.6).....	1,232,182	79,086	5,458,991
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).....	947,862	(79,086)	6,437,917
CASH FROM FINANCING AND MISCELLANEOUS SOURCES			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....			
16.2 Capital and paid in surplus, less treasury stock.....			
16.3 Borrowed funds.....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....			
16.5 Dividends to stockholders.....			
16.6 Other cash provided (applied).....	918	(82,483)	33,424
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	918	(82,483)	33,424
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).....	(2,552,607)	(6,101,300)	(5,864,032)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	4,902,135	10,766,167	10,766,167
19.2 End of period (Line 18 plus Line 19.1).....	2,349,528	4,664,867	4,902,135
Note: Supplemental disclosures of cash flow information for non-cash transactions:			
20.0001 Non-cash exchange of common stocks resulting from a merger.....			507,982
20.0002 Non-cash exchange of common stocks.....	531,515		

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices, Impact of NAIC/State Differences

Republic Mortgage Guaranty Insurance Corporation (the "Company" or "RMGIC") prepares its statutory financial statements in accordance with the National Association of Insurance Commissioners' ("NAIC") Accounting Practices and Procedures Manual ("NAIC SAP"), and in conformity with accounting practices prescribed or permitted by the North Carolina Department of Insurance ("NCDOI"). Prescribed statutory accounting practices are those policies that are incorporated directly or by reference in state laws, regulations, and general administrative rules applicable to all insurance enterprises domiciled in a particular state.

The material increases in mortgage guaranty insurance claims and loss payments that began in 2007 gradually depleted the Company's statutory capital base and forced it to discontinue writing new business in 2011. The insurance laws of 16 jurisdictions, including the Company's domiciliary state of North Carolina, require a mortgage insurer to maintain a minimum amount of statutory capital relative to risk in force (or a similar measure) in order to continue to write new business. The formulations currently allow for a maximum risk-to-capital ratio of 25 to 1, or alternately stated, a "minimum policyholder position" ("MPP") of one-twenty-fifth of the total risk in force. The failure to maintain the prescribed minimum capital level in a particular state generally requires a mortgage insurer to immediately stop writing new business until it reestablishes the required level of capital or receives a waiver of the requirement from a state's insurance regulatory authority. The Company breached the minimum capital requirement during the third quarter of 2011. The Company was placed under administrative supervision by the NCDOI in 2012 and ordered to defer the payment of 40% of all settled claims as deferred payment obligations ("DPO").

On June 27, 2014, the NCDOI issued a Final Order approving an Amended and Restated Corrective Plan (the "Amended Plan") submitted jointly on April 16, 2014, by Republic Mortgage Insurance Company ("Republic"), an affiliate, and RMGIC. Under the Amended Plan, Republic and RMGIC were authorized to pay 100% of their DPOs accrued as of June 30, 2014 and to settle all subsequent valid claims entirely in cash, without establishing any DPOs. In anticipation of receiving this Final Order, Old Republic International Corporation ("ORI") invested \$125 million in cash and securities in Republic in June 2014. In mid-July 2014, in furtherance of the Final Order, Republic and RMGIC processed payments for their accumulated DPO balances relating to fully settled claims charged to periods extending between December 3, 2012 and June 30, 2014.

On November 9, 2017, the NCDOI issued an Order approving the joint petition of Republic and RMGIC to allow a discretionary payment of investment income to policyholders in regards to the previously outstanding deferred payment obligations. These payments, which have been recognized as claim settlement costs, were remitted to policyholders shortly thereafter. On December 8, 2017, the NCDOI, having found sufficient grounds for such action, issued Orders terminating the administrative supervision of Republic and RMGIC.

The NCDOI has a right to permit other specific practices that may deviate from prescribed practices. Reconciliations of net income and policyholders' surplus between the amounts reported in the accompanying financial statements (NC basis) and NAIC SAP follow:

	SSAP #	F/S Page	F/S Line #	Three Months Ended March 31, 2019	Year Ended December 31, 2018
Net Income					
1. Company state basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ 1,398,907	\$ 7,149,898
2. State Prescribed Practices that is an (increase)/decrease from NAIC SAP				-	-
3. State Permitted Practices that is an (increase)/decrease from NAIC SAP				-	-
4. NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$ 1,398,907</u>	<u>\$ 7,149,898</u>
Surplus					
5. Company state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 22,477,438	\$ 20,533,723
6. State Prescribed Practices that is an (increase)/decrease from NAIC SAP				-	-
7. State Permitted Practices that is an (increase)/decrease from NAIC SAP				-	-
8. NAIC SAP (5-6-7=8)	XXX	XXX	XXX	<u>\$ 22,477,438</u>	<u>\$ 20,533,723</u>

The Company has continually evaluated the potential long-term underwriting performance of the run-off book of business based on various modeling techniques. Such models were considered by the NCDOI in reaching their conclusions set forth in the orders described above. The resulting models take into account actual premium and paid claim experience of prior periods, together with a large number of assumptions and judgments about future outcomes that are highly sensitive to a wide range of estimates. Many of these estimates and underlying assumptions relate to matters over which the Company has no control, including: 1) The conflicted interests, as well as the varying mortgage servicing and foreclosure practices of a large number of insured lending institutions; 2) General economic and industry-specific trends and events; and 3) The evolving or future social and economic policies of the U.S. Government vis-à-vis such critical sectors as the banking, mortgage lending, and housing industries, as well as its policies for resolving the insolvencies and assigning a possible future role to Fannie Mae and Freddie Mac.

C. Accounting Policies

2) The Company does not own any mandatory convertible securities or SVO-identified investments.

6) Loan-backed securities.

Not applicable.

D. Going Concern

Not applicable.

2. Accounting Changes and Corrections of Errors

No significant change.

3. Business Combinations and Goodwill

Not applicable.

4. Discontinued Operations

Not applicable.

NOTES TO FINANCIAL STATEMENTS

5. Investments
- R. Prepayment Penalty and Acceleration Fees
- Not applicable.
6. Joint Ventures, Partnerships and Limited Liability Companies
- Not applicable.
7. Investment Income
- No significant change.
8. Derivative Instruments
- Not applicable.
9. Income Taxes
- No significant change.
10. Information Concerning Parent, Subsidiaries, Affiliates, and Other Related Parties
- No significant change.
11. Debt
- Not applicable.
12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and other Postretirement Benefit Plans
- No significant change.
13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations
- No significant change.
14. Liabilities, Contingencies and Assessments
- G. Other Contingencies
- In the normal course of business, the Company is subject to various contingent liabilities, including possible income tax assessments resulting from tax law interpretation or issues raised by taxing or regulatory authorities in their regular examinations or failure to collect all amounts on its investments or balances due from assureds and reinsurers. The Company does not have a basis for anticipating any significant losses or costs that could result from any known or existing contingencies.
- There are no material legal proceedings other than those arising in the normal course of business and which generally pertain to claim matters related to insurance policies and contracts issued by the Company.
- At March 31, 2019 the Company had admitted assets of \$2,042,976 in premiums receivable due primarily from Republic. The company routinely assesses the collectibility of these receivables and believes the potential for any loss is not material to the Company's financial condition.
- Insurance regulations limit the writing of mortgage guaranty insurance to an aggregate amount of net insured risk no greater than 25 times statutory capital (sum of capital stock, surplus and the statutory contingency reserve). At March 31, 2019, the Company's performing risk-to-capital ratio was approximately 5.6 to 1. Performing risk represents the aggregate insured risk outstanding which excludes the risk on policies that are currently in default for which a case or IBNR reserve has been established.
15. Leases
- Not applicable.
16. Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk
- Not applicable.
17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities
- C. Wash Sales
- Not applicable.
18. Gain or Loss from Uninsured Plans and the Uninsured Portion of Partially Insured Plans
- Not applicable.

NOTES TO FINANCIAL STATEMENTS

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

Not applicable.

20. Fair Value Measurements

A. Inputs Used for Assets and Liabilities Measured at Fair Value

1) Items Measured and Reported at Fair Value by Levels 1, 2 and 3

Fair value is defined as the estimated price that is likely to be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants (an exit price) at the measurement date. A fair value hierarchy is established that prioritizes the sources ("inputs") used to measure fair value into three broad levels: Level 1 inputs are based on quoted market prices in active markets; Level 2 observable inputs are based on corroboration with available market data; and Level 3 unobservable inputs are based on uncorroborated market data or a reporting entity's own assumptions. Following is a description of the valuation methodologies and general classifications used for financial instruments measured at fair value.

The Company uses quoted values and other data provided by a nationally recognized independent pricing source as inputs into its quarterly process for determining fair values of its bonds and common stock securities. To validate the techniques or models used by pricing sources, the Company's review process includes, but is not limited to: (i) initial and ongoing evaluation of methodologies used by outside parties to calculate fair value, and (ii) comparing other sources including the fair value estimates to its knowledge of the current market and to independent fair value estimates provided by the investment custodian. The independent pricing source obtains market quotations and actual transaction prices for securities that have quoted prices in active markets and uses its own proprietary method for determining the fair value of securities that are not actively traded. In general, these methods involve the use of "matrix pricing" in which the independent pricing source uses observable market inputs including, but not limited to, investment yields, credit risks and spreads, benchmarking of like securities, broker-dealer quotes, reported trades and sector groupings to determine a reasonable fair value.

Level 1 securities include U.S. Treasury notes, publicly traded common stocks and highly liquid money market instruments classified as cash equivalents. Level 2 securities generally include corporate bonds, municipal bonds, and certain U.S. government agency securities. The Company held no securities classified within Level 3 as of March 31, 2019.

The following table shows a summary of financial assets measured and reported at fair value segregated among the various input levels described above:

	Fair Value Measurements as of March 31, 2019:				
	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Common stocks	\$ 26,413,809	\$ -	\$ -	\$ -	\$ 26,413,809

C. Fair Values for All Financial Instruments by Levels 1, 2 and 3

The following table reflects the fair values and admitted values of all admitted assets and liabilities that are financial assets. The fair values are segregated among the various input levels described above.

March 31, 2019	Aggregate Fair Value	Admitted Value	Fair Value Measurements as of March 31, 2019:			Net Asset Value (NAV)	Not Practicable (Carrying Value)
			Level 1	Level 2	Level 3		
Bonds	\$ 88,815,516	\$ 88,921,809	\$ 4,737,121	\$ 84,078,395	\$ -	\$ -	\$ -
Common stocks	26,413,809	26,413,809	26,413,809	-	-	-	-
Cash and cash equivalents	2,349,528	2,349,528	2,349,528	-	-	-	-

21. Other Items

No significant change.

22. Events Subsequent

Not applicable.

23. Reinsurance

No significant change.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

Not applicable.

NOTES TO FINANCIAL STATEMENTS

25. Changes in Incurred Losses and Loss Adjustment Expenses	March 31, 2019
	<u>March 31, 2019</u>
Reserves for unpaid losses and LAE at the beginning of the period, net of reinsurance losses recoverable of \$13,985,257	\$ 30,781,921
Incurred losses and LAE:	
Provision for insured events of the current year	2,018,547
Change in provision for insured events of prior years	<u>(512,420)</u>
Total incurred losses and LAE	<u>1,506,127</u>
Paid losses and LAE attributable to:	
Insured events of the current year	299
Insured events of prior years	<u>4,474,535</u>
Total payments	<u>4,474,834</u>
Reserves for unpaid losses and LAE at the end of the period, net of reinsurance losses recoverable of \$12,243,582	<u>\$ 27,813,214</u>

Mortgage guaranty paid and incurred claim and claim adjustment expenses include only those costs actually or expected to be paid by the Company. Changes in mortgage guaranty aggregate case, IBNR, and loss adjustment expense reserves entering into the determination of incurred claim costs, take into account, among a large number of variables, claim cost reductions for anticipated coverage rescissions and claims denials. Favorable development resulted due in varying degrees by differences between actual claim settlements relative to expected experience and by subsequent revisions to assumptions in regards to claim frequency, severity or levels of associated claim settlement costs which result from consideration of underlying trends and expectations.

26. Intercompany Pooling Arrangements
Not applicable.
27. Structured Settlements
Not applicable.
28. Health Care Receivables
Not applicable.
29. Participating Policies
Not applicable.
30. Premium Deficiency Reserves
No significant change.
31. High Deductibles
Not applicable.
32. Discounting of Liabilities for Unpaid Losses and Unpaid Loss Adjustment Expenses
Not applicable.
33. Asbestos and Environmental Reserves
Not applicable.
34. Subscriber Saving Accounts
Not applicable.
35. Multiple Peril Crop Insurance
Not applicable.
36. Financial Guaranty Insurance
Not applicable.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change: _____
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.

- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [X] No []
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 74260

- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
If yes, complete and file the merger history data file with the NAIC for the annual filing corresponding to this period.
- 4.2 If yes, provide 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. 12/31/2016
- 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. 12/31/2016
- 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). 12/04/2017

- 6.4 By what department or departments?
North Carolina Department of Insurance in conjunction with the combined Old Republic Insurance Group examination led by the Pennsylvania 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 with 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 the response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator].

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

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.

- 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 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
- 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
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
- 14.2 If yes, please complete the following:

- 14.21 Bonds
- 14.22 Preferred Stock
- 14.23 Common Stock
- 14.24 Short-Term Investments
- 14.25 Mortgage Loans on Real Estate
- 14.26 All Other
- 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)
- 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above

	1 Prior Year End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
\$	0	\$ 0
	0	0
	0	0
	0	0
	0	0
\$	0	\$ 0
\$	0	\$ 0

- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes No
- 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: \$ 0
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0
- 16.3 Total payable for securities lending reported on the liability page: \$ 0
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 No

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

1 Name of Custodian(s)	2 Custodian Address
The Northern Trust Company	50 S. LaSalle Street, Chicago, IL

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

1 Name(s)	2 Location(s)	3 Complete Explanation(s)
NONE		

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

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

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

1 Name of Firm or Individual	2 Affiliation
Old Republic Asset Management Corporation	A

- 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
- 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.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
	Old Republic Asset Management Corporation			DS

- 18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes No
- 18.2 If no, list exceptions:

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5*GI security:
- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
 - b. Issuer or obligor is current on all contracted interest and principal payments.
 - c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
- Has the reporting entity self-designated 5GI securities? Yes [] No [X]
20. By self-designating PLGI securities, the reporting entity is certifying the following elements for each self-designated PLGI security:
- a. The security was purchased prior to January 1, 2018.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
 - d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
- Has the reporting entity self-designated PLGI securities? Yes [] No [X]

GENERAL INTERROGATORIES (continued)

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

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 other than certain workers' compensation tabular reserves (see *Annual Statement Instructions* pertaining to disclosure of discounting for definition of "tabular reserves,") discounted 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 Disc. 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
	0.000	0.000	0	0	0	0	0	0	0	0
Total	XXX	XXX	0	0	0	0	0	0	0	0

5.1 Operating Percentages:

5.1 A&H loss percent	0.000%
5.2 A&H cost containment percent	0.000%
5.3 A&H expense percent excluding cost containment expenses	0.000%

6.1 Do you act as a custodian for health savings accounts? Yes [] No [X]

6.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ 0

6.3 Do you act as an administrator for health savings accounts? Yes [] No [X]

6.4 If yes, please provide the amount of funds administered as of the reporting date. \$ 0

7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No []

7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [] No []

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

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

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		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
States, Etc.							
1. Alabama.....AL	L						
2. Alaska.....AK	L						
3. Arizona.....AZ	L						
4. Arkansas.....AR	L						
5. California.....CA	L						
6. Colorado.....CO	L						
7. Connecticut.....CT	L						
8. Delaware.....DE	L						
9. District of Columbia.....DC	L						
10. Florida.....FL	L						
11. Georgia.....GA	L						
12. Hawaii.....HI	L						
13. Idaho.....ID	L						
14. Illinois.....IL	N						
15. Indiana.....IN	L						
16. Iowa.....IA	L						
17. Kansas.....KS	L						
18. Kentucky.....KY	L						
19. Louisiana.....LA	L						
20. Maine.....ME	L						
21. Maryland.....MD	L						
22. Massachusetts.....MA	L						
23. Michigan.....MI	L						
24. Minnesota.....MN	N						
25. Mississippi.....MS	L						
26. Missouri.....MO	L	4,031	5,975				6,369
27. Montana.....MT	L						
28. Nebraska.....NE	L						
29. Nevada.....NV	L						
30. New Hampshire.....NH	L						
31. New Jersey.....NJ	L						
32. New Mexico.....NM	L						
33. New York.....NY	L	377,686	515,918	2,610,623	1,913,139	12,028,973	15,750,945
34. North Carolina.....NC	L						
35. North Dakota.....ND	L						
36. Ohio.....OH	L	3,620	8,831				
37. Oklahoma.....OK	L						
38. Oregon.....OR	L						
39. Pennsylvania.....PA	L						
40. Rhode Island.....RI	L						
41. South Carolina.....SC	L						
42. South Dakota.....SD	L						
43. Tennessee.....TN	L						
44. Texas.....TX	L						
45. Utah.....UT	L						
46. Vermont.....VT	L						
47. Virginia.....VA	L						
48. Washington.....WA	L						
49. West Virginia.....WV	L						
50. Wisconsin.....WI	L						
51. Wyoming.....WY	L						
52. American Samoa.....AS	N						
53. Guam.....GU	N						
54. Puerto Rico.....PR	N						
55. US Virgin Islands.....VI	N						
56. Northern Mariana Islands.....MP	N						
57. Canada.....CAN	N						
58. Aggregate Other Alien.....OT	XXX	0	0	0	0	0	0
59. Totals.....XXX		385,337	530,724	2,610,623	1,913,139	12,028,973	15,757,314

DETAILS OF WRITE-INS

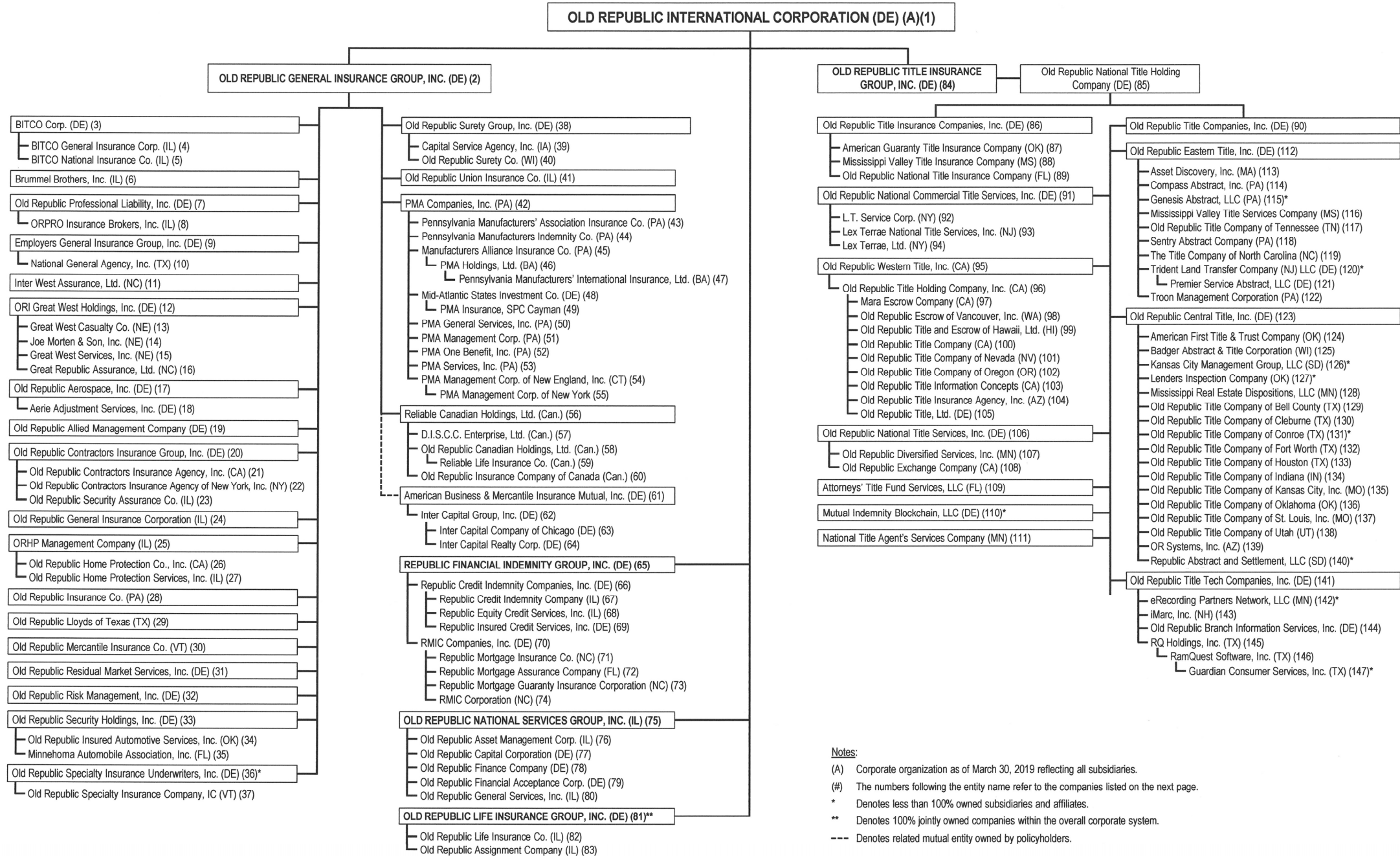
58001.....	XXX						
58002.....	XXX						
58003.....	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page.....	XXX	0	0	0	0	0	0
58999. Totals (Lines 58001 thru 58003+ Line 58998) (Line 58 above).....	XXX	0	0	0	0	0	0

(a) Active Status Count

L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....	49	R - Registered - Non-domiciled RRGs.....	0
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - See DSLI).....	0	Q - Qualified - Qualified or accredited reinsurer.....	0
D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile.....	0	N - None of the above - Not allowed to write business in the state.....	8

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

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Notes:
 (A) Corporate organization as of March 30, 2019 reflecting all subsidiaries.
 (#) The numbers following the entity name refer to the companies listed on the next page.
 * Denotes less than 100% owned subsidiaries and affiliates.
 ** Denotes 100% jointly owned companies within the overall corporate system.
 --- Denotes related mutual entity owned by policyholders.

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

Table with 9 columns: Co.#, NAIC #, FEIN #, and company names. It lists numerous insurance and service entities, including OLD REPUBLIC INTERNATIONAL CORPORATION (ORI) and PMA General Services, Inc.

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
Members															
			36-2678171..		74260	NYSE.....	OLD REPUBLIC INTERNATIONAL CORPORATION (ORI)	DE.....	UIP.....					..N.....	
			36-3133630..				Old Republic General Insurance Group, Inc.....	DE.....	NIA.....	OLD REPUBLIC INTERNATIONAL CORPORATION (ORI)	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			36-3549935..				Bitco Corporation.....	DE.....	NIA.....	Old Republic General Insurance Group, Inc....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
0150	Old Republic Group.....	20095..	36-0810360..				BITCO General Insurance Corporation.....	IL.....	IA.....	Bitco Corporation.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
0150	Old Republic Group.....	20109..	36-6054328..				BITCO National Insurance Company.....	IL.....	IA.....	Bitco Corporation.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			36-2437686..				Brummel Brothers, Inc.....	IL.....	NIA.....	Old Republic General Insurance Group, Inc....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			36-3266301..				Old Republic Professional Liability, Inc.....	DE.....	NIA.....	Old Republic General Insurance Group, Inc....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			36-3287285..				ORPRO Insurance Brokers, Inc.....	IL.....	NIA.....	Old Republic Professional Liability, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			36-3820149..				Employers General Insurance Group, Inc.....	DE.....	NIA.....	Old Republic General Insurance Group, Inc....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			75-6015073..				National General Agency, Inc.....	TX.....	NIA.....	Employers General Insurance Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			52-1619900..				Inter West Assurance, Ltd.....	NC.....	IA.....	Old Republic General Insurance Group, Inc....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			47-0771144..				ORI Great West Holding, Inc.....	DE.....	NIA.....	Old Republic General Insurance Group, Inc....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
0150	Old Republic Group.....	11371..	47-6024508..				Great West Casualty Company.....	NE.....	IA.....	ORI Great West Holding, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	

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SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
			47-0638072				Joe Morten & Son, Inc.....	NE.....	NIA.....	ORI Great West Holding, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			47-0430607				Great West Services, Inc.....	NE.....	NIA.....	ORI Great West Holding, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			98-0219583				Great Republic Assurance, Ltd.....	NC.....	IA.....	ORI Great West Holding, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			36-3247656				Old Republic Aerospace, Inc.....	DE.....	NIA.....	Old Republic General Insurance Group, Inc....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			58-1535133				Aerie Adjustment Services, Inc.....	DE.....	NIA.....	Old Republic Aerospace, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			35-2620251				Old Republic Allied Management Company.....	DE.....	NIA.....	Old Republic General Insurance Group, Inc....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			38-3747430				Old Republic Contractors Insurance Group, Inc	DE.....	NIA.....	Old Republic General Insurance Group, Inc....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			36-3650618				Old Republic Contractors Insurance Agency, Inc.	CA.....	NIA.....	Old Republic Contractors Insurance Group, Inc	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			13-3089862				Old Republic Contractors Insurance Agency of New York, Inc.	NY.....	NIA.....	Old Republic Contractors Insurance Group, Inc	Ownership, Board, Management	...100.000	ORI.....	..N.....	
0150	Old Republic Group.....	35424..	73-1024416				Old Republic Security Assurance Company.....	AZ.....	IA.....	Old Republic Contractors Insurance Group, Inc	Ownership, Board, Management	...100.000	ORI.....	..N.....	
0150	Old Republic Group.....	24139..	36-6067575				Old Republic General Insurance Corporation....	IL.....	IA.....	Old Republic General Insurance Group, Inc....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			26-4377767				ORHP Management Company.....	IL.....	NIA.....	Old Republic General Insurance Group, Inc....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
0150	Old Republic Group.....	33522..	94-2250534				Old Republic Home Protection Company, Inc....	CA.....	IA.....	ORHP Management Company.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	

Q12.1

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
			80-0267085..				Old Republic Home Protection Services, Inc.....	IL.....	NIA.....	ORHP Management Company.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
0150	Old Republic Group.....	24147..	25-0410420..				Old Republic Insurance Company.....	PA.....	IA.....	Old Republic General Insurance Group, Inc....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
0150	Old Republic Group.....	18635..	75-6057779..				Old Republic Lloyds of Texas.....	TX.....	IA.....	Old Republic General Insurance Group, Inc....	Board, Management	.....	ORI.....	..N.....	
		15808..	36-4821895..				Old Republic Mercantile Insurance Company....	VT.....	IA.....	Old Republic General Insurance Group, Inc....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			30-1086611..				Old Republic Residual Market Services, Inc.....	DE.....	NIA.....	Old Republic General Insurance Group, Inc....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			39-1537197..				Old Republic Risk Management, Inc.....	DE.....	NIA.....	Old Republic General Insurance Group, Inc....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			36-3847157..				Old Republic Security Holdings, Inc.....	DE.....	NIA.....	Old Republic General Insurance Group, Inc....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			73-1030486..				Old Republic Insured Automotive Services, Inc..	OK.....	NIA.....	Old Republic Security Holdings, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			73-1116147..				Minnehoma Automobile Association, Inc.....	FL.....	NIA.....	Old Republic Security Holdings, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			61-1753854..				Old Republic Specialty Insurance Underwriters, Inc.	DE.....	NIA.....	Old Republic General Insurance Group, Inc....	Ownership, Board, Management	...92.000	ORI.....	..N.....	
			36-4823300..				Old Republic Specialty Insurance Company, IC	VT.....	IA.....	Old Republic Specialty Insurance Underwriters, Inc.	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			36-3446959..				Old Republic Surety Group, Inc.....	DE.....	NIA.....	Old Republic General Insurance Group, Inc....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			42-6067408..				Capital Service Agency, Inc.....	IA.....	NIA.....	Old Republic Surety Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	

Q12.2

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
0150	Old Republic Group.....	40444..	39-1395491..				Old Republic Surety Company.....	WI.....	IA.....	Old Republic Surety Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	...N.....	
0150	Old Republic Group.....	31143..	36-3765116..				Old Republic Union Insurance Company.....	IL.....	IA.....	Old Republic General Insurance Group, Inc....	Ownership, Board, Management	...100.000	ORI.....	...N.....	
			23-2217932..				PMA Companies, Inc.....	PA.....	NIA.....	Old Republic General Insurance Group, Inc....	Ownership, Board, Management	...100.000	ORI.....	...N.....	
0150	Old Republic Group.....	12262..	23-1642962..				Pennsylvania Manufacturers' Association Insurance Company	PA.....	IA.....	PMA Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	...N.....	
0150	Old Republic Group.....	41424..	23-2217934..				Pennsylvania Manufacturers Indemnity Company	PA.....	IA.....	PMA Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	...N.....	
0150	Old Republic Group.....	36897..	23-2086596..				Manufacturers Alliance Insurance Company....	PA.....	IA.....	PMA Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	...N.....	
			98-0138509..				PMA Holdings, Ltd.....	BMU.....	NIA.....	Manufacturers Alliance Insurance Company...	Ownership, Board, Management	...100.000	ORI.....	...Y.....	
			98-0137584..				Pennsylvania Manufacturers' International Insurance, Ltd.	BMU.....	IA.....	PMA Holdings, Ltd.....	Ownership, Board, Management	...100.000	ORI.....	...N.....	
			51-0330115..				Mid-Atlantic States Investment Company.....	DE.....	NIA.....	PMA Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	...N.....	
			98-0214378..				PMA Insurance, SPC Cayman.....	CYM.....	IA.....	Mid Atlantic States Investment Company.....	Ownership, Board, Management	...100.000	ORI.....	...N.....	
			81-4420088..				PMA General Services, Inc.....	PA.....	NIA.....	PMA Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	...N.....	
			23-2652239..				PMA Management Corp.....	PA.....	NIA.....	PMA Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	...N.....	

Q12.3

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
			23-2224754				PMA One Benefit, Inc.....	PA.....	NIA.....	PMA Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			23-1677885				PMA Services, Inc.....	PA.....	NIA.....	PMA Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			06-0912935				PMA Management Corp. of New England, Inc..	CT.....	NIA.....	PMA Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			22-3658352				Webster Risk Services of New York, Inc.....	NY.....	NIA.....	PMA Management Corporation of New England	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			00-0000000				Reliable Canadian Holdings, Ltd.....	CAN.....	NIA.....	Old Republic General Insurance Group, Inc....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			00-0000000				D.I.S.C.C. Enterprise, Ltd.....	CAN.....	NIA.....	Reliable Canadian Holdings, Ltd.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			00-0000000				Old Republic Canadian Holdings, Ltd.....	CAN.....	NIA.....	Reliable Canadian Holdings, Ltd.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			00-0000000				Reliable Life Insurance Company.....	CAN.....	IA.....	Old Republic Canadian Holdings, Ltd.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			00-0000000				Old Republic Insurance Company of Canada...	CAN.....	IA.....	Reliable Canadian Holdings, Ltd.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
0150	Old Republic Group.....	40789	36-3135871				American Business & Mercantile Insurance Mutual, Inc.	DE.....	IA.....	OLD REPUBLIC INTERNATIONAL CORPORATION (ORI)	Board, Management		ORI.....	..N.....	
			36-3254365				Inter Capital Group, Inc.....	DE.....	NIA.....	American Business & Mercantile Insurance Mutual, Inc.	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			36-4132860				Inter Capital Company of Chicago.....	DE.....	NIA.....	Inter Capital Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			36-3398850				Inter Capital Realty Corporation.....	DE.....	NIA.....	Inter Capital Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	

Q12.4

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*	
0150	Old Republic Group	33715	36-3133641				Republic Financial Indemnity Group, Inc.	DE	UIP	OLD REPUBLIC INTERNATIONAL CORPORATION (ORI)	Ownership, Board, Management	100.000	ORI	N		
			45-4774727				Republic Credit Indemnity Companies, Inc.	DE	NIA	Republic Financial Indemnity Group, Inc.	Ownership, Board, Management	100.000	ORI	N		
			36-3414905				Republic Credit Indemnity Company	IL	IA	Republic Credit Indemnity Companies, Inc.	Ownership, Board, Management	100.000	ORI	N		
			36-6111280				Republic Equity Credit Services, Inc.	IL	NIA	Republic Credit Indemnity Companies, Inc.	Ownership, Board, Management	100.000	ORI	N		
			36-2349718				Republic Insured Credit Services, Inc.	DE	NIA	Republic Credit Indemnity Companies, Inc.	Ownership, Board, Management	100.000	ORI	N		
	Old Republic Group	28452	56-1031043	26-4386568				RMIC Companies, Inc.	DE	UDP	Republic Financial Indemnity Group, Inc.	Ownership, Board, Management	100.000	ORI	N	
				59-1583209				Republic Mortgage Insurance Company	NC	IA	RMIC Companies, Inc.	Ownership, Board, Management	100.000	ORI	N	
				52-0990482				Republic Mortgage Assurance Company	FL	IA	RMIC Companies, Inc.	Ownership, Board, Management	100.000	ORI	N	
				36-3048119				Republic Mortgage Guaranty Insurance Corporation	NC	RE	RMIC Companies, Inc.	Ownership, Board, Management	100.000	ORI	N	
				36-2820378				RMIC Corporation	NC	NIA	RMIC Companies, Inc.	Ownership, Board, Management	100.000	ORI	N	
0150	Old Republic Group	31275	36-3065285				Old Republic National Services Group, Inc.	IL	NIA	OLD REPUBLIC INTERNATIONAL CORPORATION (ORI)	Ownership, Board, Management	100.000	ORI	N		
			36-3542122				Old Republic Asset Management Corporation	IL	NIA	Old Republic National Services Group, Inc.	Ownership, Board, Management	100.000	ORI	N		
							Old Republic Capital Corporation	DE	NIA	Old Republic National Services Group, Inc.	Ownership, Board, Management	100.000	ORI	N		

Q12.5

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
0150	Old Republic Group.....	67261..	58-1630450..				Old Republic Finance Company.....	DE.....	NIA.....	Old Republic National Services Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	...N.....	
			36-3345721..				Old Republic Financial Acceptance Corporation	DE.....	NIA.....	Old Republic National Services Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	...N.....	
			36-3002444..				Old Republic General Services, Inc.....	IL.....	NIA.....	Old Republic National Services Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	...N.....	
			36-3133644..				Old Republic Life Insurance Group, Inc.....	DE.....	NIA.....	OLD REPUBLIC INTERNATIONAL CORPORATION (ORI)	Ownership, Board, Management	...100.000	ORI.....	...N.....	
			36-1577440..				Old Republic Life Insurance Company.....	IL.....	IA.....	Old Republic Life Insurance Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	...N.....	
			27-3260620..				Old Republic Assignment Company.....	IL.....	NIA.....	Old Republic Life Insurance Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	...N.....	
			36-3133635..				Old Republic Title Insurance Group, Inc.....	DE.....	NIA.....	OLD REPUBLIC INTERNATIONAL CORPORATION (ORI)	Ownership, Board, Management	...100.000	ORI.....	...N.....	
			41-1421620..				Old Republic National Title Holding Company...	DE.....	NIA.....	Old Republic Title Insurance Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	...N.....	
			81-3150776..				Old Republic Title Insurance Companies, Inc...	DE.....	NIA.....	Old Republic National Title Holding Company.	Ownership, Board, Management	...100.000	ORI.....	...N.....	
			51411..				American Guaranty Title Insurance Company...	OK.....	IA.....	Old Republic Title Insurance Companies, Inc..	Ownership, Board, Management	...100.000	ORI.....	...N.....	
0150	Old Republic Group.....	51004..	64-0207223..				Mississippi Valley Title Insurance Company.....	MS.....	IA.....	Old Republic Title Insurance Companies, Inc..	Ownership, Board, Management	...100.000	ORI.....	...N.....	
0150	Old Republic Group.....	50520..	41-0579050..				Old Republic National Title Insurance Company	FL.....	IA.....	Old Republic Title Insurance Companies, Inc..	Ownership, Board, Management	...100.000	ORI.....	...N.....	

Q12.6

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
			81-3158326				Old Republic Title Companies, Inc.	DE	NIA	Old Republic National Title Holding Company.	Ownership, Board, Management	100.000	ORI	N	
			81-3189956				Old Republic National Commercial Title Services, Inc.	DE	NIA	Old Republic Title Companies, Inc.	Ownership, Board, Management	100.000	ORI	N	
			13-3245451				L.T. Service Corp.	NY	NIA	Old Republic National Commercial Title Services, Inc.	Ownership, Board, Management	100.000	ORI	N	
			01-0561972				Lex Terrae National Title Services, Inc.	NJ	NIA	Old Republic National Commercial Title Services, Inc.	Ownership, Board, Management	100.000	ORI	N	
			13-3103744				Lex Terrae, Ltd.	NY	NIA	Old Republic National Commercial Title Services, Inc.	Ownership, Board, Management	100.000	ORI	N	
			81-3233499				Old Republic Western Title, Inc.	CA	NIA	Old Republic Title Companies, Inc.	Ownership, Board, Management	100.000	ORI	N	
			36-3048118				Old Republic Title Holding Company, Inc.	CA	NIA	Old Republic Western Title, Inc.	Ownership, Board, Management	100.000	ORI	N	
			95-3919887				Mara Escrow Company	CA	NIA	Old Republic Title Holding Company, Inc.	Ownership, Board, Management	100.000	ORI	N	
			83-1811613				Old Republic Escrow of Vancouver, Inc.	WA	NIA	Old Republic Title Holding Company, Inc.	Ownership, Board, Management	100.000	ORI	N	
			99-0158888				Old Republic Title and Escrow of Hawaii, Ltd.	HI	NIA	Old Republic Title Holding Company, Inc.	Ownership, Board, Management	100.000	ORI	N	
			94-1692173				Old Republic Title Company	CA	NIA	Old Republic Title Holding Company, Inc.	Ownership, Board, Management	100.000	ORI	N	
			68-0262757				Old Republic Title Company of Nevada	NV	NIA	Old Republic Title Holding Company, Inc.	Ownership, Board, Management	100.000	ORI	N	
			46-5148297				Old Republic Title Company of Oregon	OR	NIA	Old Republic Title Holding Company, Inc.	Ownership, Board, Management	100.000	ORI	N	

Q12.7

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
			94-2231401..				Old Republic Title Information Concepts.....	CA.....	NIA.....	Old Republic Title Holding Company, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			94-3024089..				Old Republic Title Insurance Agency, Inc.....	AZ.....	NIA.....	Old Republic Title Holding Company, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			91-1200164..				Old Republic Title, Ltd.....	DE.....	NIA.....	Old Republic Title Holding Company, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			81-3174439..				Old Republic National Title Services, Inc.....	DE.....	NIA.....	Old Republic Title Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			41-1314351..				Old Republic Diversified Services, Inc.....	MN.....	NIA.....	Old Republic National Title Services, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			94-3186495..				Old Republic Exchange Company.....	CA.....	NIA.....	Old Republic National Title Services, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			27-0354435..				Attorneys' Title Fund Services, LLC.....	FL.....	NIA.....	Old Republic Title Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			83-2763651..				Mutual Indemnity Blockchain, LLC.....	DE.....	NIA.....	Old Republic Title Companies, Inc.....	Ownership	.....7.140	ORI.....	..N.....	
			47-1977471..				National Title Agent's Services Company.....	MN.....	NIA.....	Old Republic Title Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			36-4295816..				Old Republic Eastern Title, Inc.....	DE.....	NIA.....	Old Republic Title Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			04-3210686..				Asset Discovery, Inc.....	MA.....	NIA.....	Old Republic Eastern Title, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			23-2905461..				Compass Abstract, Inc.....	PA.....	NIA.....	Old Republic Eastern Title, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			20-5483187..				Genesis Abstract, LLC.....	PA.....	NIA.....	Old Republic Eastern Title, Inc.....	Ownership, Management	....32.230	ORI.....	..N.....	

Q12.8

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
			47-2914345..				Mississippi Valley Title Services Company.....	MS.....	NIA.....	Old Republic Eastern Title, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			41-1361996..				Old Republic Title Company of Tennessee.....	TN.....	NIA.....	Old Republic Eastern Title, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			23-1953080..				Sentry Abstract Company.....	PA.....	NIA.....	Old Republic Eastern Title, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			56-1356038..				The Title Company of North Carolina.....	NC.....	NIA.....	Old Republic Eastern Title, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			46-3298087..				Trident Land Transfer Company(NJ), LLC.....	NJ.....	NIA.....	Old Republic Eastern Title, Inc.....	Ownership, Board, Management	....51.000	ORI.....	..N.....	
			26-3894224..				Premier Service Abstract, LLC.....	DE.....	NIA.....	Trident Land Transfer Company (NJ) LLC.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			23-2865778..				Troon Management Corporation.....	PA.....	NIA.....	Old Republic Eastern Title, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			36-4295814..				Old Republic Central Title, Inc.....	DE.....	NIA.....	Old Republic Title Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			73-0126390..				American First Title & Trust Company.....	OK.....	NIA.....	Old Republic Central Title, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			39-1263031..				Badger Abstract & Title Company.....	WI.....	NIA.....	Old Republic Central Title, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			27-3478137..				Kansas City Management Group, LLC.....	SD.....	NIA.....	Old Republic Central Title, Inc.....	Ownership, Board	....51.000	ORI.....	..N.....	
			73-1233249..				Lenders Inspection Company.....	OK.....	NIA.....	Old Republic Central Title, Inc.....	Ownership, Board, Management	....80.000	ORI.....	..N.....	
			41-1421620..				Mississippi Real Estate Dispositions, LLC.....	MN.....	NIA.....	Old Republic Central Title, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	

Q12.9

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
			74-1404522				Old Republic Title Company of Bell County.....	TX.....	NIA.....	Old Republic Central Title, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			76-0197945				Old Republic Title Company of Cleburne.....	TX.....	NIA.....	Old Republic Central Title, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			74-1541771				Old Republic Title Company of Conroe.....	TX.....	NIA.....	Old Republic Central Title, Inc.....	Ownership, Board, Management	...62.540	ORI.....	..N.....	
			75-1366202				Old Republic Title Company of Fort Worth.....	TX.....	NIA.....	Old Republic Central Title, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			74-0692760				Old Republic Title Company of Houston.....	TX.....	NIA.....	Old Republic Central Title, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			35-1486087				Old Republic Title Company of Indiana.....	IN.....	NIA.....	Old Republic Central Title, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			44-0596089				Old Republic Title Company of Kansas City, Inc.....	MO.....	NIA.....	Old Republic Central Title, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			73-1320109				Old Republic Title Company of Oklahoma.....	OK.....	NIA.....	Old Republic Central Title, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			43-0502245				Old Republic Title Company of St. Louis, Inc.....	MO.....	NIA.....	Old Republic Central Title, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			87-0502997				Old Republic Title Company of Utah.....	UT.....	NIA.....	Old Republic Central Title, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			86-0399538				OR Systems, Inc.....	AZ.....	NIA.....	Old Republic Central Title, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			20-2896973				Republic Abstract & Settlement, LLC.....	SD.....	NIA.....	Old Republic Central Title, Inc.....	Ownership, Board	...51.000	ORI.....	..N.....	
			81-3212102				Old Republic Title Tech Companies, Inc.....	DE.....	NIA.....	Old Republic Title Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	

Q12.10

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
			26-3445337..				eRecording Partners Network, LLC.....	MN.....	NIA.....	Old Republic Title Tech Companies, Inc.....	Ownership, Board, Management	....80.000	ORI.....	.....N.....	
			02-0465227..				iMarc, Inc.....	NH.....	NIA.....	Old Republic Title Tech Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....N.....	
			81-3227163..				Old Republic Branch Information Services, Inc..	DE.....	NIA.....	Old Republic Title Tech Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....N.....	
			75-2936926..				RQ Holdings, Inc.....	TX.....	NIA.....	Old Republic Title Tech Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....N.....	
			75-2790563..				RamQuest Software, Inc.....	TX.....	NIA.....	RQ Holdings, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....N.....	
			27-4938837..				Guardian Consumer Services, Inc.....	DE.....	NIA.....	RamQuest Software, Inc.....	Ownership, Board, Management	....80.235	ORI.....	.....N.....	

Q12.11

PART 1 - LOSS EXPERIENCE

Lines of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire.....			0.000	
2. Allied lines.....			0.000	
3. Farmowners multiple peril.....			0.000	
4. Homeowners multiple peril.....			0.000	
5. Commercial multiple peril.....			0.000	
6. Mortgage guaranty.....	397,406	854,766	215.086	73.087
8. Ocean marine.....			0.000	
9. Inland marine.....			0.000	
10. Financial guaranty.....			0.000	
11.1. Medical professional liability - occurrence.....			0.000	
11.2. Medical professional liability - claims-made.....			0.000	
12. Earthquake.....			0.000	
13. Group accident and health.....			0.000	
14. Credit accident and health.....			0.000	
15. Other accident and health.....			0.000	
16. Workers' compensation.....			0.000	
17.1 Other liability-occurrence.....			0.000	
17.2 Other liability-claims made.....			0.000	
17.3 Excess workers' compensation.....			0.000	
18.1 Products liability-occurrence.....			0.000	
18.2 Products liability-claims made.....			0.000	
19.1, 19.2 Private passenger auto liability.....			0.000	
19.3, 19.4 Commercial auto liability.....			0.000	
21. Auto physical damage.....			0.000	
22. Aircraft (all perils).....			0.000	
23. Fidelity.....			0.000	
24. Surety.....			0.000	
26. Burglary and theft.....			0.000	
27. Boiler and machinery.....			0.000	
28. Credit.....			0.000	
29. International.....			0.000	
30. Warranty.....			0.000	
31. Reinsurance-nonproportional assumed property.....	XXX	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed liability.....	XXX	XXX	XXX	XXX
33. Reinsurance-nonproportional assumed financial lines.....	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business.....	0	0	0.000	
35. Totals.....	397,406	854,766	215.086	73.087

DETAILS OF WRITE-INS

3401.....			0.000	
3402.....			0.000	
3403.....			0.000	
3498 Sum. of remaining write-ins for Line 34 from overflow page.....	0	0	0.000	XXX
3499 Totals (Lines 3401 thru 3403 plus 3498) (Line 34).....	0	0	0.000	

PART 2 - DIRECT PREMIUMS WRITTEN

Lines of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire.....			
2. Allied lines.....			
3. Farmowners multiple peril.....			
4. Homeowners multiple peril.....			
5. Commercial multiple peril.....			
6. Mortgage guaranty.....		385,337	530,724
8. Ocean marine.....			
9. Inland marine.....			
10. Financial guaranty.....			
11.1 Medical professional liability - occurrence.....			
11.2 Medical professional liability - claims made.....			
12. Earthquake.....			
13. Group accident and health.....			
14. Credit accident and health.....			
15. Other accident and health.....			
16. Workers' compensation.....			
17.1 Other liability-occurrence.....			
17.2 Other liability-claims made.....			
17.3 Excess workers' compensation.....			
18.1 Products liability-occurrence.....			
18.2 Products liability-claims made.....			
19.1 19.2 Private passenger auto liability.....			
19.3 19.4 Commercial auto liability.....			
21. Auto physical damage.....			
22. Aircraft (all perils).....			
23. Fidelity.....			
24. Surety.....			
26. Burglary and theft.....			
27. Boiler and machinery.....			
28. Credit.....			
29. International.....			
30. Warranty.....			
31. Reinsurance-nonproportional assumed property.....	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed liability.....	XXX	XXX	XXX
33. Reinsurance-nonproportional assumed financial lines.....	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business.....	0	0	0
35. Totals.....	385,337	385,337	530,724

DETAILS OF WRITE-INS

3401.....			
3402.....			
3403.....			
3498 Sum. of remaining write-ins for Line 34 from overflow page.....	0	0	0
3499 Totals (Lines 3401 thru 3403 plus 3498) (Line 34).....	0	0	0

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2019 Loss and LAE Payments on Claims Reported as of Prior Year-End	2019 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2019 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/Deficiency (Cols. 11 + 12)
1. 2016 + Prior.....	15,903	386	16,289	3,183	102	3,285	13,064	80	196	13,340	344	(8)	336
2. 2017.....	5,673	84	5,757	683	6	689	4,501	6	30	4,537	(489)	(42)	(531)
3. Subtotals 2017 + Prior.....	21,576	470	22,046	3,866	108	3,974	17,565	86	226	17,877	(145)	(50)	(195)
4. 2018.....	8,401	335	8,736	490	11	501	7,787	30	101	7,918	(124)	(193)	(317)
5. Subtotals 2018 + Prior.....	29,977	805	30,782	4,356	119	4,475	25,352	116	327	25,795	(269)	(243)	(512)
6. 2019.....	XXX	XXX	XXX	XXX		0	XXX	1,823	195	2,018	XXX	XXX	XXX
7. Totals.....	29,977	805	30,782	4,356	119	4,475	25,352	1,939	522	27,813	(269)	(243)	(512)
8. Prior Year-End's Surplus As Regards Policyholders	20,534												
											Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. ....(0.9)%	2. ....(30.2)%	3. ....(1.7)%
													Col. 13, Line 7 Line 8
													4. ....(2.5)%

Q14

Statement for March 31, 2019 of the **Republic Mortgage Guaranty Insurance Corporation**
SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason, enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO

Explanation:

1. The data for this supplement is not required to be filed.
2. The data for this supplement is not required to be filed.
3. The data for this supplement is not required to be filed.
4. The data for this supplement is not required to be filed.

Bar Code:



NONE

Statement for March 31, 2019 of the **Republic Mortgage Guaranty Insurance Corporation**
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.....	0	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....		
3. Current year change in encumbrances.....		
4. Total gain (loss) on disposals.....		
5. Deduct amounts received on disposals.....		
6. Total foreign exchange change in book/adjusted carrying value.....		
7. Deduct current year's other-than-temporary impairment recognized.....		
8. Deduct current year's depreciation.....		
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....	0	0
10. Deduct total nonadmitted amounts.....		
11. Statement value at end of current period (Line 9 minus Line 10).....	0	0

NONE

SCHEDULE B - VERIFICATION

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year.....	0	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....		
3. Capitalized deferred interest and other.....		
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....		
6. Total gain (loss) on disposals.....		
7. Deduct amounts received on disposals.....		
8. Deduct amortization of premium and mortgage interest points and commitment fees.....		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest.....		
10. Deduct current year's other-than-temporary impairment recognized.....		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	0	0
12. Total valuation allowance.....		
13. Subtotal (Line 11 plus Line 12).....	0	0
14. Deduct total nonadmitted amounts.....		
15. Statement value at end of current period (Line 13 minus Line 14).....	0	0

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	0	
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).....	0	0
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....	0	0

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.....	113,838,968	122,975,924
2. Cost of bonds and stocks acquired.....	1,763,697	5,966,973
3. Accrual of discount.....	2,974	11,586
4. Unrealized valuation increase (decrease).....	2,229,715	(1,650,334)
5. Total gain (loss) on disposals.....	368,738	(335,705)
6. Deduct consideration for bonds and stocks disposed of.....	2,711,559	12,545,028
7. Deduct amortization of premium.....	156,915	724,586
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees.....		140,138
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	115,335,618	113,838,968
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....	115,335,618	113,838,968

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).....	.61,514,909			(90,394)	.61,424,515			.61,514,909
2. NAIC 2 (a).....	.26,856,868		300,000	(63,194)	.26,493,674			.26,856,868
3. NAIC 3 (a).....	990,000			13,620	1,003,620			990,000
4. NAIC 4 (a).....					.0			
5. NAIC 5 (a).....					.0			
6. NAIC 6 (a).....					.0			
7. Total Bonds.....	.89,361,777	.0	300,000	(139,968)	.88,921,809	.0	.0	.89,361,777
PREFERRED STOCK								
8. NAIC 1.....					.0			
9. NAIC 2.....					.0			
10. NAIC 3.....					.0			
11. NAIC 4.....					.0			
12. NAIC 5.....					.0			
13. NAIC 6.....					.0			
14. Total Preferred Stock.....	.0	.0	.0	.0	.0	.0	.0	.0
15. Total Bonds and Preferred Stock.....	.89,361,777	.0	300,000	(139,968)	.88,921,809	.0	.0	.89,361,777

QSI02

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

**Sch. DA - Pt. 1
NONE**

**Sch. DA - Verification
NONE**

**Sch. DB - Pt. A - Verification
NONE**

**Sch. DB - Pt. B - Verification
NONE**

**Sch. DB - Pt. C - Sn. 1
NONE**

**Sch. DB - Pt. C - Sn. 2
NONE**

**Sch. DB - Verification
NONE**

SCHEDULE E - PART 2 - VERIFICATION

Cash Equivalents

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	4,276,994	10,222,467
2. Cost of cash equivalents acquired.....	3,812,872	25,183,757
3. Accrual of discount.....		
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals.....	5,871,148	31,129,230
7. Deduct amortization of premium.....		
8. Total foreign exchange change in book/ adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	2,218,718	4,276,994
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	2,218,718	4,276,994

**Sch. A Pt. 2
NONE**

**Sch. A Pt. 3
NONE**

**Sch. B - Pt. 2
NONE**

**Sch. B - Pt. 3
NONE**

**Sch. BA - Pt. 2
NONE**

**Sch. BA - Pt. 3
NONE**

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During 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 and Administrative Symbol/Market Indicator (a)
Common Stocks - Industrial and Miscellaneous									
25746U 10 9	DOMINION RESOURCES INC.....		01/02/2019.....	TRANSFER/EXCHANGE.....	9,031.500	531,515	XXX		L.....
674599 10 5	OCCIDENTAL PETROLEUM CORP.....		03/12/2019.....	STIFEL NICOLAUS.....	8,000.000	514,449	XXX		L.....
931427 10 8	WALGREENS BOOTS ALLIANCE INC.....		03/08/2019.....	WILEY BROS SECURITIES.....	12,000.000	717,733	XXX		U.....
9099999	Total - Common Stocks - Industrial and Miscellaneous.....					1,763,697	XXX	0	XXX.....
9799997	Total - Common Stocks - Part 3.....					1,763,697	XXX	0	XXX.....
9799999	Total - Common Stocks.....					1,763,697	XXX	0	XXX.....
9899999	Total - Preferred and Common Stocks.....					1,763,697	XXX	0	XXX.....
9999999	Total - Bonds, Preferred and Common Stocks.....					1,763,697	XXX	0	XXX.....

(a) For all common stock bearing NAIC market indicator "U" provide the number of such issues:.....1.

QE04

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For rei g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Admini- strative Symbol/ Market Indicator (a)
Bonds - Industrial and Miscellaneous																					
26138E AN 9	DR PEPPER SNAPPLE GROUP SR NOTE		01/15/2019	MATURITY		300,000	300,000	309,150	300,062		(62)		(62)		300,000			0	3,900	01/15/2019	2FE
3899999	Total - Bonds - Industrial and Miscellaneous					300,000	300,000	309,150	300,062	0	(62)	0	(62)	0	300,000	0	0	0	3,900	XXX	XXX
8399997	Total - Bonds - Part 4					300,000	300,000	309,150	300,062	0	(62)	0	(62)	0	300,000	0	0	0	3,900	XXX	XXX
8399999	Total - Bonds					300,000	300,000	309,150	300,062	0	(62)	0	(62)	0	300,000	0	0	0	3,900	XXX	XXX
Common Stocks - Industrial and Miscellaneous																					
25746U 10 9	DOMINION RESOURCES INC		01/31/2019	DIRECT PLACEMENT	0.500	37	XXX	29					0		29		8	8		XXX	L
29364G 10 3	ENTERGY CORP		03/08/2019	DIVINE CAPITAL	6,000,000	551,249	XXX	491,590	516,420	(24,830)			(24,830)		491,590	59,659	59,659	5,460	XXX	L	
500754 10 6	KRAFT HEINZ CO		03/07/2019	WILEY BROS SECURITIES	12,000,000	381,943	XXX	512,752	516,480	(3,728)			(3,728)		512,752	(130,809)	(130,809)	4,800	XXX	L	
532457 10 8	LILLY ELI & CO		03/07/2019	DIVINE CAPITAL	7,500,000	946,815	XXX	506,935	867,900	(360,965)			(360,965)		506,935	439,880	439,880	4,838	XXX	L	
80589M 10 2	SCANA CORP		01/02/2019	TRANSFER/EXCHANGE	13,500,000	531,515	XXX	531,515	645,030	(113,515)			(113,515)		531,515			1,670	XXX	L	
9099999	Total - Common Stocks - Industrial and Miscellaneous					2,411,559	XXX	2,042,821	2,545,830	(503,038)	0	0	(503,038)	0	2,042,821	368,738	368,738	16,768	XXX	XXX	
9799997	Total - Common Stocks - Part 4					2,411,559	XXX	2,042,821	2,545,830	(503,038)	0	0	(503,038)	0	2,042,821	368,738	368,738	16,768	XXX	XXX	
9799999	Total - Common Stocks					2,411,559	XXX	2,042,821	2,545,830	(503,038)	0	0	(503,038)	0	2,042,821	368,738	368,738	16,768	XXX	XXX	
9899999	Total - Preferred and Common Stocks					2,411,559	XXX	2,042,821	2,545,830	(503,038)	0	0	(503,038)	0	2,042,821	368,738	368,738	16,768	XXX	XXX	
9999999	Total - Bonds, Preferred and Common Stocks					2,711,559	XXX	2,351,971	2,845,892	(503,038)	(62)	0	(503,100)	0	2,342,821	368,738	368,738	20,668	XXX	XXX	

QE05

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

**Sch. DB - Pt. A - Sn. 1
NONE**

**Sch. DB - Pt. B - Sn. 1
NONE**

**Sch. DB - Pt. D - Sn. 1
NONE**

**Sch. DB - Pt. D - Sn. 2
NONE**

**Sch. DL - Pt. 1
NONE**

**Sch. DL - Pt. 2
NONE**

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Open Depositories								
Wells Fargo Bank, N.A.....	Winston Salem, NC.....				.....215,755	.....228,365	.....130,810	XXX
0199999. Total Open Depositories.....	XXX	XXX	.....0	.....0	.....215,755	.....228,365	.....130,810	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	.....0	.....0	.....215,755	.....228,365	.....130,810	XXX
0599999. Total Cash.....	XXX	XXX	.....0	.....0	.....215,755	.....228,365	.....130,810	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1			2	3	4	5	6	7	8	9
CUSIP			Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Exempt Money Market Mutual Funds as Identified by the SVO										
31607A	88	5	FIDELITY TREASURY MMF 2644.....		03/29/2019.....	.....2.330		.....60,416	.....12	.....343
31846V	41	9	FIRST AMER TREAS OBLIG FD INSTL.....		02/20/2019.....	.....2.210				.....3
31846V	45	0	FIRST AMER TREAS MMF FUND CL Z.....		03/29/2019.....	.....2.260		.....62,213	.....12	.....341
60934N	10	4	FEDERATED GOVT OBLIGATIONS INST.....		03/29/2019.....	.....2.360		.....139,249	.....27	.....1,789
665279	87	3	NTHN MFB INSTL FDS TREAS PORTFOLIO.....		03/29/2019.....	.....2.311		.....1,272,117	.....2,097	.....12,086
825252	88	5	INVESCO GOVT & AGENCY PORT - INSTL.....		03/22/2019.....	.....2.370		.....684,723	.....145	.....1,931
8599999. Total - Exempt Money Market Mutual Funds as Identified by the SVO.....								2,218,718	2,293	16,493
8899999. Total - Cash Equivalents.....								2,218,718	2,293	16,493

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