

QUARTERLY STATEMENT
OF THE
Republic Mortgage Insurance
Company of North Carolina
Of
Winston-Salem
in the State of NC

to the Insurance Department
of the State of

For the Period Ended
September 30, 2014

2014



QUARTERLY STATEMENT

As of September 30, 2014
of the Condition and Affairs of the

Republic Mortgage Insurance Company of North Carolina

NAIC Group Code.....150, 150
(Current Period) (Prior Period)

NAIC Company Code..... 31275

Employer's ID Number..... 52-0990482

Organized under the Laws of North Carolina
Incorporated/Organized..... March 13, 1973

State of Domicile or Port of Entry North Carolina
Commenced Business..... April 5, 1974

Country of Domicile US

Statutory Home Office

101 N. Cherry Street, Suite 101..... Winston-Salem NC US 27101
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office

101 N. Cherry Street, Suite 101..... Winston-Salem NC US 27101
(Street and Number) (City or Town, State, Country and Zip Code)

336-661-0015
(Area Code) (Telephone Number)

Mail Address

P.O. Box 2514..... Winston-Salem NC US 27102
(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records

101 N. Cherry Street, Suite 101..... Winston-Salem NC US 27101
(Street and Number) (City or Town, State, Country and Zip Code)

336-661-0015
(Area Code) (Telephone Number)

Internet Web Site Address

www.rmic.com

Statutory Statement Contact

Gay Huntsman
(Name)
gay_huntsman@rmic.com
(E-Mail Address)

336-661-0015-4326
(Area Code) (Telephone Number) (Extension)
336-744-8960
(Fax Number)

OFFICERS

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

OTHER

Joel Henry Pasternak	Vice President & Secretary	John Edel Gerke	Vice President & Treasurer
Lou McAdams Garner	Vice President	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
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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 & Risk Officer
(Title)

(Signature)
Crystal Elliott Martin
2. (Printed Name)
Assistant Secretary & Assist. VP
(Title)

(Signature)
David Christopher Cash
3. (Printed Name)
Vice President & Chief Financial Officer
(Title)

Subscribed and sworn to before me
This 12th day of November, 2014

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

Yes [X] No []

ASSETS

	Current Statement Date			4
	1	2	3	
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
1. Bonds.....	163,145,505		163,145,505	212,596,212
2. Stocks:				
2.1 Preferred stocks.....			.0	
2.2 Common stocks.....			.0	
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 (\$....1,482,217), cash equivalents (\$.....0) and short-term investments (\$....46,235,285).....	47,717,502		47,717,502	91,328,157
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).....	210,863,007	.0	210,863,007	303,924,369
13. Title plants less \$.....0 charged off (for Title insurers only).....			.0	
14. Investment income due and accrued.....	1,460,905		1,460,905	1,839,912
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	7,697,125		7,697,125	9,129,090
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	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	2,339,600		2,339,600	884,578
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.....	10,182,746		10,182,746	12,443,723
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.....	419,973		419,973	540,970
24. Health care (\$.....0) and other amounts receivable.....			.0	
25. Aggregate write-ins for other than invested assets.....	36,166	35,818	348	62,294,027
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	232,999,522	35,818	232,963,704	391,056,669
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			.0	
28. Total (Lines 26 and 27).....	232,999,522	35,818	232,963,704	391,056,669

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.....	35,818	35,818	.0	
2502. Accounts receivable-other.....	348		348	3,446
2503. Funds retained for claim payments.....			.0	62,290,581
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).....	36,166	35,818	348	62,294,027

Republic Mortgage Insurance Company of North Carolina
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Losses (current accident year \$....36,678,719).....	161,129,866	283,685,874
2. Reinsurance payable on paid losses and loss adjustment expenses.....	25,369,135	14,806,842
3. Loss adjustment expenses.....	3,314,657	4,274,756
4. Commissions payable, contingent commissions and other similar charges.....		
5. Other expenses (excluding taxes, licenses and fees).....	28,299	9,392
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	28,734	27,652
7.1 Current federal and foreign income taxes (including \$......0 on realized capital gains (losses)).....		
7.2 Net deferred tax liability.....		
8. Borrowed money \$......0 and interest thereon \$......0.....		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$.....194,913 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.....	4,038,644	5,305,113
10. Advance premium.....		
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....	1,191,198	1,474,384
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.....	33,187	142,108
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.....	24,272,212	13,093,767
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	219,405,932	322,819,888
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	219,405,932	322,819,888
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	58,433,216
33. Surplus notes.....		
34. Gross paid in and contributed surplus.....	93,067,874	93,067,874
35. Unassigned funds (surplus).....	(82,010,102)	(85,764,309)
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).....	13,557,772	68,236,781
38. Totals (Page 2, Line 28, Col. 3).....	232,963,704	391,056,669

DETAILS OF WRITE-INS		
2501. Statutory contingency reserve.....	24,272,212	13,093,767
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).....	24,272,212	13,093,767
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. Funds retained for claim payments.....		62,290,581
3202. Deferred reinsurance balances recoverable.....		(3,857,365)
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	58,433,216

Republic Mortgage Insurance Company of North Carolina
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 \$.....4,370,782).....	4,486,494	5,535,145	7,375,816
1.2 Assumed..... (written \$.....25,957,749).....	27,158,588	34,507,950	44,806,075
1.3 Ceded..... (written \$.....4,176,112).....	4,226,193	5,157,315	6,905,531
1.4 Net..... (written \$.....26,152,419).....	27,418,889	34,885,780	45,276,360
DEDUCTIONS:			
2. Losses incurred (current accident year \$.....37,644,893):			
2.1 Direct.....	1,861,829	(2,033,017)	(2,792,932)
2.2 Assumed.....	11,363,801	19,858,655	21,081,464
2.3 Ceded.....	1,795,250	(2,096,583)	(2,854,727)
2.4 Net.....	11,430,380	19,922,221	21,143,259
3. Loss adjustment expenses incurred.....	1,624,903	3,687,915	4,247,879
4. Other underwriting expenses incurred.....	3,667,973	4,574,480	5,900,809
5. Aggregate write-ins for underwriting deductions.....	0	0	0
6. Total underwriting deductions (Lines 2 through 5).....	16,723,256	28,184,616	31,291,947
7. Net income of protected cells.....			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7).....	10,695,633	6,701,164	13,984,413
INVESTMENT INCOME			
9. Net investment income earned.....	2,998,760	4,355,021	5,681,899
10. Net realized capital gains (losses) less capital gains tax of \$.....741,273.....	1,345,911	(1,051,829)	(1,043,477)
11. Net investment gain (loss) (Lines 9 + 10).....	4,344,671	3,303,192	4,638,422
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).....	15,040,304	10,004,356	18,622,835
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).....	15,040,304	10,004,356	18,622,835
19. Federal and foreign income taxes incurred.....	78,831	(3,132,512)	(1,838,306)
20. Net income (Line 18 minus Line 19) (to Line 22).....	14,961,473	13,136,868	20,461,141
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year.....	68,236,781	14,669,743	14,669,743
22. Net income (from Line 20).....	14,961,473	13,136,868	20,461,141
23. Net transfers (to) from Protected Cell accounts.....			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....(16,274).....	(30,224)	40,558	40,558
25. Change in net unrealized foreign exchange capital gain (loss).....			
26. Change in net deferred income tax.....	(16,274)	21,839	21,839
27. Change in nonadmitted assets.....	17,677	15,468	3,189
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.....	(69,611,661)	28,185,361	33,040,312
38. Change in surplus as regards policyholders (Lines 22 through 37).....	(54,679,009)	41,400,094	53,567,039
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38).....	13,557,772	56,069,837	68,236,781
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. Miscellaneous income.....			
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.....	(13,709,445)	(17,442,890)	(22,638,179)
3702. Release of statutory contingency reserve for excess of loss.....	2,531,000	8,500,000	9,544,412
3703. Funds retained for claim payments.....	(62,290,581)	38,604,228	48,047,558
3798. Summary of remaining write-ins for Line 37 from overflow page.....	3,857,365	(1,475,977)	(1,913,479)
3799. Totals (Lines 3701 thru 3703 plus 3798) (Line 37 above).....	(69,611,661)	28,185,361	33,040,312

Republic Mortgage Insurance Company of North Carolina
CASH FLOW

		1	2	3
		Current Year to Date	Prior Year To Date	Prior Year Ended December 31
CASH FROM OPERATIONS				
1.	Premiums collected net of reinsurance.....	27,301,199	34,356,407	44,895,096
2.	Net investment income.....	4,877,546	6,513,768	8,961,729
3.	Miscellaneous income.....			
4.	Total (Lines 1 through 3).....	32,178,745	40,870,175	53,856,825
5.	Benefit and loss related payments.....	121,021,752	59,784,032	76,338,394
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7.	Commissions, expenses paid and aggregate write-ins for deductions.....	6,232,986	8,494,670	11,163,901
8.	Dividends paid to policyholders.....			
9.	Federal and foreign income taxes paid (recovered) net of \$.....734,530 tax on capital gains (losses).....	(1,440,873)	(9,667,618)	(8,558,031)
10.	Total (Lines 5 through 9).....	125,813,865	58,611,084	78,944,264
11.	Net cash from operations (Line 4 minus Line 10).....	(93,635,120)	(17,740,909)	(25,087,439)
CASH FROM INVESTMENTS				
12.	Proceeds from investments sold, matured or repaid:			
12.1	Bonds.....	71,724,372	51,779,788	56,433,668
12.2	Stocks.....			
12.3	Mortgage loans.....			
12.4	Real estate.....			
12.5	Other invested assets.....			
12.6	Net gains or (losses) on cash, cash equivalents and short-term investments.....			
12.7	Miscellaneous proceeds.....			
12.8	Total investment proceeds (Lines 12.1 to 12.7).....	71,724,372	51,779,788	56,433,668
13.	Cost of investments acquired (long-term only):			
13.1	Bonds.....	21,732,758	39,236,024	39,236,023
13.2	Stocks.....			
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).....	21,732,758	39,236,024	39,236,023
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).....	49,991,614	12,543,764	17,197,645
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).....	32,851	456,651	11,715
17.	Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	32,851	456,651	11,715
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).....	(43,610,655)	(4,740,494)	(7,878,079)
19.	Cash, cash equivalents and short-term investments:			
19.1	Beginning of year.....	91,328,157	99,206,236	99,206,236
19.2	End of period (Line 18 plus Line 19.1).....	47,717,502	94,465,742	91,328,157

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

20.0001	None.....			
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NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

Overview:

Republic Mortgage Insurance Company of North Carolina (“RMICNC” or the “Company”) 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.

Going Concern:

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. 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. RMICNC had neither requested nor been granted waivers of the minimum capital requirements. As a result, the Company discontinued writing new business in all states and limited itself to servicing the run-off of its existing business.

Effective December 3, 2012 the NCDOI issued a summary order the ultimate effects of which were:

- To place RMICNC under NCDOI supervision which, among other considerations, requires written approval of the NCDOI Commissioner or its appointed representative for supervision for certain Company activities and transactions, including the incurrence of any debt or other liabilities, lending of its funds, and termination of entry into new contracts of insurance or reinsurance;
- To require the Company to pay all settled claims in cash for 60% of the settled amount, with the remaining 40% retained in claim reserves as a Deferred Payment Obligation (“DPO”) until a future payment of all or a portion of the 40% is approved by the NCDOI; and
- To execute the DPO-based run-off plan under Old Republic International Corporation’s (“ORI”) ownership and NCDOI supervision of RMICNC to effect a most economically sound realization of ultimate benefits to policyholders during a sufficiently long future period.

On June 27, 2014, the NCDOI issued a Final Order approving an Amended and Restated Corrective Plan (the “Amended Plan”) submitted jointly on April 26, 2014, by Republic Mortgage Insurance Company (“Republic”), an affiliate, and RMICNC. Under the Amended Plan, Republic and RMICNC will pay 100% of their DPOs accrued as of June 30, 2014; will settle all subsequent valid claims entirely in cash, without establishing any DPOs; and will discontinue the permitted practice outlined below with respect to the accounting for the accumulated deferred payment obligations. In anticipation of receiving this Final Order, ORI contributed \$125 million in cash and securities to Republic in June 2014. Republic and RMICNC will remain under the supervision of the NCDOI and continue to operate in run-off mode. The approval of the Amended Plan notwithstanding, the NCDOI retains its regulatory supervisory powers to review and amend the terms of the Amended Plan in the future as circumstances may warrant.

In mid-July 2014, in furtherance of the Final Order, RMICNC processed payments for substantially all of its accumulated DPO balances relating to fully settled claims charged to periods extending between December 3, 2012 and June 30, 2014.

The NCDOI has a right to permit other specific practices that may deviate from prescribed practices such as the accounting for the deferred payment obligation. Prior to June 30, 2014, the 40% DPO was retained in claim reserves and was also classified as an admissible asset and as a component of policyholders’ surplus pursuant to a permitted practice of the NCDOI. The Company and Republic, which is operating under a similar order of supervision issued by the NCDOI, were further impacted by the receipt of only 60% of ceded reinsurance recoverable on intercompany agreements between the two affiliates. The remaining 40% deferred reinsurance balances recoverable was recorded as an offset to statutory surplus. Reconciliations of net income and policyholders’ surplus between the amounts reported in the accompanying financial statements (NC basis) and NAIC SAP follow:

Description	State	Nine Months Ended September 30, 2014	Year Ended December 31, 2013
1. Net income, state basis	NC	\$ 14,961,473	\$ 20,461,141
2. Effect of state prescribed practices		-	-
3. Effect of state permitted practices		-	-
4. Net income, NAIC SAP basis		<u>\$ 14,961,473</u>	<u>\$ 20,461,141</u>
Description	State	September 30, 2014	December 31, 2013
5. Policyholders’ surplus, state basis	NC	\$ 13,557,772	\$ 68,236,781
6. Effect of state prescribed practices		-	-
7. Effect of state permitted practices			
Funds retained for claim payments	NC	-	(62,290,581)
Deferred reinsurance balances recoverable	NC	-	3,857,365
8. Policyholders’ surplus, NAIC SAP basis		<u>\$ 13,557,772</u>	<u>\$ 9,803,565</u>

Absent substantial capital additions and future regulatory and other approvals, the ability of the Company to reemerge as an active underwriter of new business is highly doubtful. The orders described above could be amended or withdrawn by the NCDOI at any time. Accordingly, there can be no assurance that the conditions or the duration of the run-off of the Company’s business will remain unchanged or that it will remain under supervision rather than in receivership.

The above circumstances raise substantial doubt about the Company’s ability to continue as a going-concern. However, the accompanying financial statements have been prepared on the assumption that the Company will continue as a going concern. Under this assumption the Company contemplates the realization of assets and liquidation of liabilities in the ordinary course of running off the business over several years. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

2. Accounting Changes and Corrections of Errors

No significant change.

NOTES TO FINANCIAL STATEMENTS

3. Business Combinations and Goodwill
- Not applicable.
4. Discontinued Operations
- Not applicable.
5. Investments
- No significant change.
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. Contingencies
- F. 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.

Legal proceedings against the Company routinely arise in the normal course of business and usually pertain to claim matters related to insurance policies and contracts issued by the Company. Other, non-routine legal proceedings which may prove to be material to the Company are discussed below.

On December 31, 2009, Republic and the Company (together "RMIC") filed a Complaint for Declaratory Judgment in the Supreme Court of the State of New York, County of New York, against Countrywide Financial Corporation, Countrywide Home Loans, Inc., The Bank of New York Mellon Trust Company, N.A., BAC Home Loans Servicing, LP, and Bank of America N.A. as successor in interest to Countrywide Bank, N.A. (together "Countrywide") (Republic Mortgage Insurance Company, et al. v. Countrywide Financial Corporation, et al.). The suit relates to five mortgage insurance master policies (the "Policies") issued by RMIC to Countrywide or to the Bank of New York Mellon Trust Company as co-trustee for trusts containing securitized mortgage loans that were originated or purchased by Countrywide. RMIC has rescinded its mortgage insurance coverage on over 1,500 of the loans originally covered under the Policies based upon material misrepresentations of the borrowers in their loan applications or the negligence of Countrywide in its loan underwriting practices or procedures. Each of the coverage rescissions occurred after a borrower had defaulted and RMIC reviewed the claim and loan file submitted by Countrywide. The suit seeks the Court's review and interpretation of the Policies' incontestability provisions and its validation of RMIC's investigation procedures with respect to the claims and underlying loan files.

On January 29, 2010, in response to RMIC's suit, Countrywide served RMIC with a demand for arbitration under the arbitration clauses of the same Policies. The demand raises largely the same issues as those raised in RMIC's suit against Countrywide, but from Countrywide's perspective, as well as Countrywide's and RMIC's compliance with the terms, provisions, and conditions of the Policies. The demand includes a prayer for punitive, compensatory and consequential damages. RMIC filed a motion to stay the arbitration, and Countrywide filed a motion to dismiss RMIC's lawsuit and to compel the arbitration. On July 26, 2010, the Court granted Countrywide's motion, ordering the matters be submitted to arbitration and dismissing the lawsuit. The arbitration is proceeding.

On May 16, 2013, Bank of America, N.A. ("B of A") filed a demand for arbitration with the American Arbitration Association against RMIC under the arbitration provisions of the RMIC Master Policy of mortgage guaranty insurance issued to B of A. The demand relates to RMIC's denials of certain claims and rescissions of coverage as to other claims. B of A alleges RMIC's actions were in breach of contract, in breach of RMIC's duty of good faith and fair dealing and in bad faith. The allegations are substantially similar

NOTES TO FINANCIAL STATEMENTS

to those raised by B of A's affiliates, Countrywide Financial Corporation and Countrywide Home Loans, Inc. in their arbitration demand against RMIC. B of A is a plaintiff in that proceeding as well, in its capacity as successor in interest to Countrywide Bank, N.A. B of A's demand requests a declaratory judgment with respect to the interpretation of certain policy provisions, B of A's compliance with certain terms and conditions of the policy, and the propriety of certain coverage positions and claims administration procedures of RMIC. The demand also seeks unspecified money damages, punitive, compensatory and consequential damages, interest, attorney's fees and costs. The arbitration is proceeding.

On August 26, 2014, B of A filed suit against RMIC in the General Court of Justice, Superior Court Division for Mecklenburg County, North Carolina. The complaint arises in connection with a RMIC bulk mortgage guaranty insurance policy issued to B of A and several RMIC traditional primary mortgage guaranty insurance policies issued to correspondent lenders from whom B of A acquired loans or servicing rights on loans for which certificates of insurance were issued under such policies. The complaint relates to RMIC's denials and curtailments of certain claims and rescissions and cancellations of coverage as to other claims. B of A alleges RMIC's actions were in breach of contract, in breach of RMIC's duty of good faith and fair dealing and in bad faith. The allegations are substantially similar to those asserted by B of A in the May 16, 2013 American Arbitration Association arbitration demand against RMIC, and relate to loans that were dismissed from the proceeding. B of A's demand requests a declaratory judgment with respect to the interpretation of certain policy provisions, B of A's compliance with certain terms and conditions of the policy, and the propriety of certain coverage positions and claims administration procedures of RMIC. The demand also seeks money damages, punitive, compensatory and consequential damages, interest, attorneys' fees and costs.

An estimated loss is accrued only if the loss is probable and reasonably estimable. The Company has defended and intends to continue defending vigorously against each of the aforementioned actions. The Company does not believe it probable that any of these actions will have a material adverse effect on its financial condition, results of operations, or cash flows, though there can be no assurance in those regards. Nor is the Company able to make a reasonable estimate or range of estimates of any potential liability under these lawsuits and the arbitration, all of which seek unquantified damages, attorneys' fees, and expenses. It is also unclear what effect, if any, the run-off operations of the Company and its limited capital will have in the actions against it.

At September 30, 2014 the Company had admitted assets of \$7,697,125 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.

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
- G. Wash Sales
- Not applicable.
18. Gain or Loss from Uninsured Plans and the Uninsured Portion of Partially Insured Plans
- Not applicable.
19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators
- Not applicable.
20. Fair Value Measurement
- A. Inputs Used for Assets and Liabilities Measured at Fair Value
- 1) Fair Value Measurements 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: inputs based on quoted market prices in active markets ("Level 1"); observable inputs based on corroboration with available market data ("Level 2"); and unobservable inputs based on uncorroborated market data or a reporting entity's own assumptions ("Level 3"). Following is a description of the valuation methodologies used for securities measured at fair value.

The Company principally uses quoted values and other data provided by nationally recognized independent pricing sources as inputs into its quarterly process for determining fair values of its bonds. 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 and most short-term investments in highly liquid money market instruments. 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 September 30, 2014.

NOTES TO FINANCIAL STATEMENTS

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

Fair Value Measurements as of September 30, 2014:					
	Level 1	Level 2	Level 3	Total	
Bonds and notes:					
Industrial and miscellaneous bonds	\$ -	\$ 2,474,598	\$ -	\$	2,474,598

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

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

September 30, 2014:	Aggregate Fair Value	Admitted Value	Level 1	Level 2	Level 3
Bonds	\$ 162,112,547	\$ 163,145,505	\$ 4,941,103	\$ 157,171,444	\$ -
Cash and short-term investments	47,717,502	47,717,502	47,717,502	-	-

21. Other Items

C. Other Disclosures

In accordance with North Carolina statutes, the Company made provisional releases of contingency reserve of \$2,531,000 relating to losses in excess of 35% of net earned premium for 2014.

22. Subsequent Events

Not applicable.

23. Reinsurance

No significant change.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

Not applicable.

25. Changes in Incurred Losses and Loss Adjustment Expenses

	September 30, 2014
Amount of reserves for unpaid losses and LAE	
at the beginning of the period, net of reinsurance	
losses recoverable of \$50,209,107	\$ 287,960,630
Incurred losses and LAE:	
Provision for insured events of the current year	39,266,363
Change in provision for insured events of prior years	(26,211,080)
Total incurred losses and LAE	13,055,283
Settled losses and LAE:	
Losses and LAE attributable	
to insured events of the current year	1,602,256
Losses and LAE attributable	
to insured events of prior years	134,969,134
Total settled losses and LAE (1)	136,571,390
Amount of reserves for unsettled losses and LAE	
at the end of the period, net of reinsurance	
losses recoverable of \$46,789,562	\$ 164,444,523

(1) Includes \$82,302,218 attributable to the final settlement of the Company's deferred payment obligations which is discussed in Note 1.A.

In common with all other insurance lines, 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.

The provision for insured events of the current year was reduced by an estimated \$4,329,290 as a result of actual and anticipated rescissions and claim denials.

The provision for insured events of prior years was decreased by an estimated \$3,500,058 as a result of actual rescission and claim denial activity or revisions in assumptions regarding expected rescission or denial rates on outstanding prior year delinquencies. These changes were offset to 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.

Rescissions and claim denials reduced the Company's settled losses by an estimated \$11,749,323.

NOTES TO FINANCIAL STATEMENTS	
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?
If yes, complete Schedule Y, Parts 1 and 1A.

Yes [☒ X]

No [☐]

3.2

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

Yes [☐]

No [☒ X]

3.3

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

4.1

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

Yes [☐]

No [☒ X]

4.2

If yes, provide 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	2	3
Name of Entity	NAIC Company Code	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?
If yes, attach an explanation.

Yes [☐]

No [☒ X]

N/A [☐]

6.1

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

.....12/31/2012.....

6.2

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

.....12/31/2012.....

6.3

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

.....5/2/2014.....

6.4

By what department or departments?
North Carolina Department of Insurance

6.5

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

Yes [☐]

No [☐]

N/A [☒ X]

6.6

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

Yes [☐]

No [☐]

N/A [☒ X]

7.1

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

Yes [☐]

No [☒ X]

7.2

If yes, give full information:

8.1

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

Yes [☐]

No [☒ X]

8.2

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

8.3

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

Yes [☐]

No [☒ X]

8.4

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

9.1

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

Yes [☒ X]

No [☐]

9.11

If the response to 9.1 is No, please explain:

9.2

Has the code of ethics for senior managers been amended?

Yes [☐]

No [☒ X]

9.21

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

9.3

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

Yes [☐]

No [☒ X]

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES - GENERAL

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

PART 1 - FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes [X] No []

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

\$.....0

PART 1 - INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)

Yes [] No [X]

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

12. Amount of real estate and mortgages held in other invested assets in Schedule BA:

\$.....0

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

\$.....0

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates?

Yes [] No [X]

14.2 If yes, please complete the following:

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

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB?

Yes [] No [X]

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

Yes [] No []

16. For the reporting entity's security lending program, state the amount of the following as 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 [X] No []

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

1	2
Name of Custodian(s)	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	2	3
Name(s)	Location(s)	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 [X]

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

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

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

1	2	3
Central Registration Depository	Name(s)	Address
N/A	Old Republic Asset Management Corporation	307 N. Michigan Ave., Chicago, IL

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

Yes [X] No []

18.2 If no, list exceptions:

Republic Mortgage Insurance Company of North Carolina
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?
If yes, attach an explanation.

Yes [] No [] N/A [X]

2.

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

Yes [] No [X]

3.1

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

Yes [] No [X]

3.2

If yes, give full and complete information thereto:

4.1

Are any of the liabilities for unpaid losses and loss adjustment expenses 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	2	3	Total Discount				Discount Taken During Period			
	Maximum Interest	Disc. Rate	4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 Total	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 Total
Line of Business						0				0
Total.....	XXX...	XXX.....	0	0	0	0	0	0	0	0

5.

Operating Percentages:

5.1

A&H loss percent

0.0 %

5.2

A&H cost containment percent

0.0 %

5.3

A&H expense percent excluding cost containment expenses

0.0 %

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

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

Republic Mortgage Insurance Company of North Carolina
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

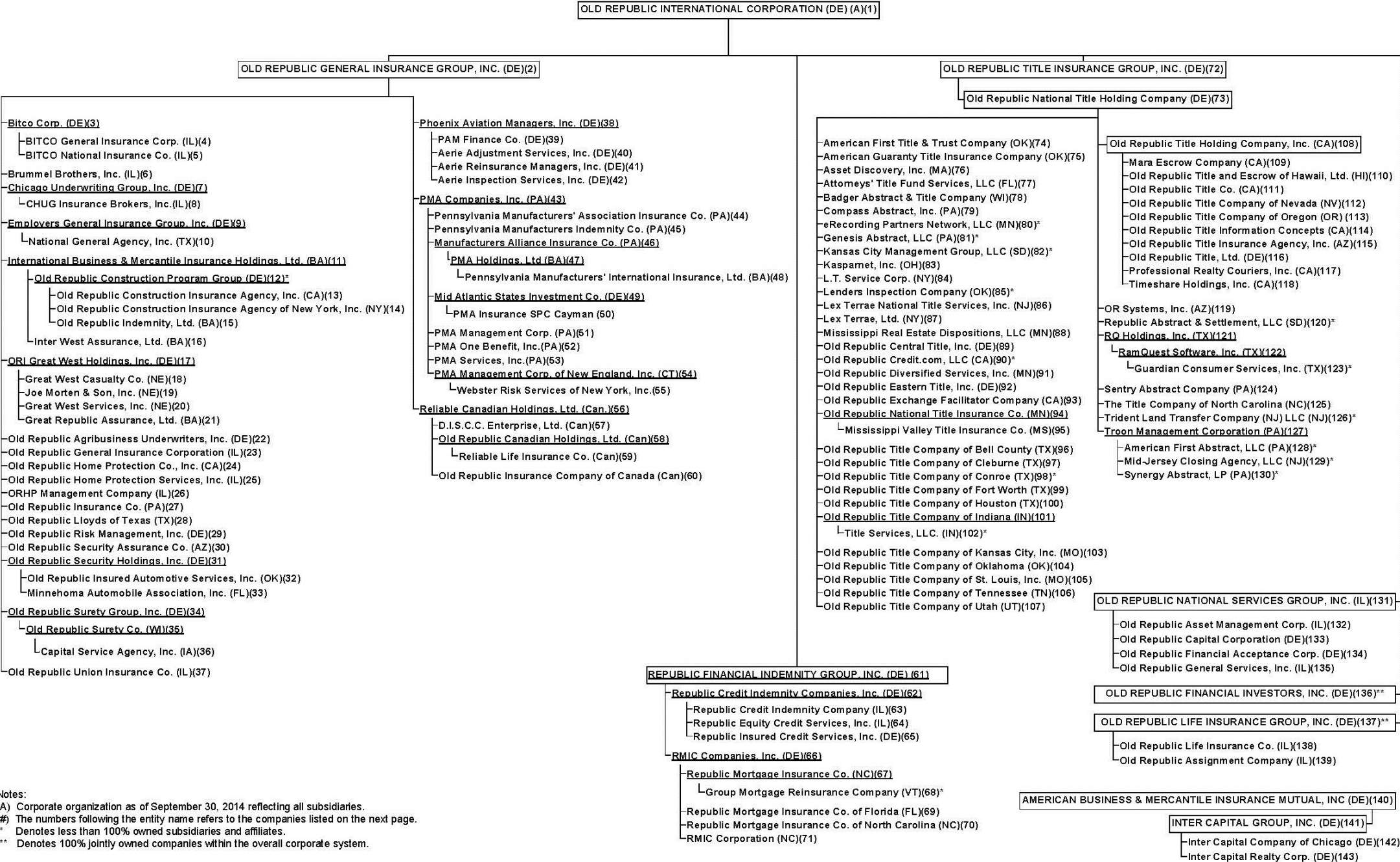
Current Year to Date - Allocated by States and Territories

States, Etc.	1 Active Status	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
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...	65,440	85,784	34,058		41,621	64,650
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...	4,165,094	5,080,150	7,202,873	2,239,227	46,528,624	53,341,522
34. North Carolina.....NC	...L...						
35. North Dakota.....ND	...L...						
36. Ohio.....OH	...L...	140,248	185,558	22,757		38,988	20,333
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.....	(a).....49	4,370,782	5,351,492	7,259,688	2,239,227	46,609,233	53,426,505

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

(L) - Licensed or Chartered - Licensed Insurance Carrier or Domiciliated RRG; (R) - Registered - Non-domiciled RRGs; (Q) - Qualified - Qualified or Accredited Reinsurer;
(E) - Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) - None of the above - Not allowed to write business in the state.
(a) Insert the number of L responses except for Canada and Other Alien.

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



Notes:

(A) Corporate organization as of September 30, 2014 reflecting all subsidiaries.

(#) The numbers following the entity name refers 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.

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

Co.#	NAIC #	FEIN #		Co.#	NAIC#	FEIN#		Co.#	NAIC#	FEIN#	
1	00000	36-2678171	OLD REPUBLIC INTERNATIONAL CORPORATION (ORI)	50	00000	98-0214378	PMA Insurance, SPC Cayman	99	00000	75-1366202	Old Republic Title Company of Fort Worth
2	00000	36-3133630	Old Republic General Insurance Group, Inc.	51	00000	23-2652239	PMA Management Corp.	100	00000	74-0692760	Old Republic Title Company of Houston
3	00000	36-3549935	Bitco Corporation	52	00000	23-2224754	PMA One Benefit, Inc.	101	00000	35-1486087	Old Republic Title Company of Indiana
4	20095	36-0810360	BITCO General Insurance Corporation	53	00000	23-1677885	PMA Services, Inc.	102	00000	35-2082996	Title Services, LLC
5	20109	36-6054328	BITCO National Insurance Company	54	00000	06-0912935	PMA Management Corp. of New England, Inc.	103	00000	44-0596089	Old Republic Title Company of Kansas City, Inc.
6	00000	36-2437686	Brummel Brothers, Inc.	55	00000	22-3658352	Webster Risk Services of New York, Inc.	104	00000	73-1320109	Old Republic Title Company of Oklahoma
7	00000	36-3266301	Chicago Underwriting Group, Inc.	56	00000	00-0000000	Reliable Canadian Holdings, Ltd.	105	00000	43-0502245	Old Republic Title Company of St. Louis, Inc.
8	00000	36-3287285	CHUG Insurance Brokers, Inc.	57	00000	00-0000000	D.I.S.C.C. Enterprise, Ltd.	106	00000	41-1361996	Old Republic Title Company of Tennessee
9	00000	36-3820149	Employers General Insurance Group, Inc.	58	00000	00-0000000	Old Republic Canadian Holdings, Ltd.	107	00000	87-0502997	Old Republic Title Company of Utah
10	00000	75-6015073	National General Agency, Inc.	59	00000	00-0000000	Reliable Life Insurance Company	108	00000	36-3048118	Old Republic Title Holding Company, Inc.
11	00000	20-5322338	International Business & Mercantile Insurance Holdings, Ltd.	60	00000	00-0000000	Old Republic Insurance Company of Canada	109	00000	95-3919887	Mara Escrow Company
12	00000	36-3747430	Old Republic Construction Program Group, Inc.	61	00000	36-3133641	Republic Financial Indemnity Group, Inc.	110	00000	99-0158888	Old Republic Title and Escrow of Hawaii, Ltd.
13	00000	36-3650618	Old Republic Construction Insurance Agency, Inc.	62	00000	45-4774727	Republic Credit Indemnity Companies, Inc.	111	00000	94-1692173	Old Republic Title Company
14	00000	13-3089862	Old Republic Construction Insurance Agency of New York, Inc.	63	33715	36-3414905	Republic Credit Indemnity Company	112	00000	68-0262757	Old Republic Title Company of Nevada
15	00000	98-0056002	Old Republic Indemnity, Ltd.	64	00000	36-6111280	Republic Equity Credit Services, Inc.	113	00000	46-5148297	Old Republic Title Company of Oregon
16	00000	52-1619900	Inter West Assurance, Ltd.	65	00000	36-2349718	Republic Insured Credit Services, Inc.	114	00000	94-2231401	Old Republic Title Information Concepts
17	00000	47-0771144	ORI Great West Holding, Inc.	66	00000	26-4386568	RMIC Companies, Inc.	115	00000	94-3024089	Old Republic Title Insurance Agency, Inc.
18	11371	47-6024508	Great West Casualty Company	67	28452	56-1031043	Republic Mortgage Insurance Company	116	00000	91-1200164	Old Republic Title, Ltd.
19	00000	47-0638072	Joe Morten & Son, Inc.	68	11458	03-0357483	Group Mortgage Reinsurance Company	117	00000	94-2711639	Professional Realty Couriers, Inc.
20	00000	47-0430607	Great West Services, Inc.	69	32174	59-1583209	Republic Mortgage Insurance Company of Florida	118	00000	68-0006361	Timeshare Holdings, Inc.
21	00000	98-0219583	Great Republic Assurance, Ltd.	70	31275	52-0990482	Republic Mortgage Insurance Co. of North Carolina	119	00000	86-0399538	OR Systems, Inc.
22	00000	01-0925179	Old Republic Agribusiness Underwriters, Inc.	71	00000	36-3048119	RMIC Corporation	120	00000	20-2896973	Republic Abstract & Settlement, LLC
23	24139	36-6067575	Old Republic General Insurance Corporation	72	00000	36-3133635	Old Republic Title Insurance Group, Inc.	121	00000	75-2936926	RQ Holdings, Inc.
24	33522	94-2250534	Old Republic Home Protection Company, Inc.	73	00000	41-1421620	Old Republic National Title Holding Company	122	00000	75-2790563	RamQuest Software, Inc.
25	00000	80-0267085	Old Republic Home Protection Services, Inc.	74	00000	73-0126390	American First Title & Trust Company	123	00000	27-4938837	Guardian Consumer Services, Inc.
26	00000	26-4377767	ORHP Management Company	75	51411	73-1071885	American Guaranty Title Insurance Company	124	00000	23-1953080	Sentry Abstract Company
27	24147	25-0410420	Old Republic Insurance Company	76	00000	04-3210686	Asset Discovery, Inc.	125	00000	56-1356038	The Title Company of North Carolina
28	18635	75-6057779	Old Republic Lloyds of Texas	77	00000	27-0354435	Attorneys' Title Fund Services, LLC	126	00000	46-3298087	Trident Land Transfer Company(NJ) LLC
29	00000	39-1537197	Old Republic Risk Management, Inc.	78	00000	39-1263031	Badger Abstract & Title Company	127	00000	23-2865778	Troon Management Corporation
30	35424	73-1024416	Old Republic Security Assurance Company	79	00000	23-2905461	Compass Abstract, Inc.	128	00000	26-2711744	American First Abstract, LLC
31	00000	36-3847157	Old Republic Security Holdings, Inc.	80	00000	26-3445337	eRecording Partners Network, LLC	129	00000	22-3708222	Mid-Jersey Closing Agency, LLC
32	00000	73-1030486	Old Republic Insured Automotive Services, Inc.	81	00000	20-5483187	Genesis Abstract, LLC	130	00000	23-2991251	Synergy Abstract, LP
33	00000	73-1116147	Minnehoma Automobile Association, Inc.	82	00000	27-3478137	Kansas City Management Group, LLC	131	00000	36-2820378	Old Republic National Services Group, Inc.
34	00000	36-3446959	Old Republic Surety Group, Inc.	83	00000	34-1816432	Kasparnet, Inc.	132	00000	36-3065285	Old Republic Asset Management Corporation
35	40444	39-1395491	Old Republic Surety Company	84	00000	13-3245451	L.T. Service Corp.	133	00000	36-3542122	Old Republic Capital Corporation
36	00000	42-6067408	Capital Service Agency, Inc.	85	00000	73-1233249	Lenders Inspection Company	134	00000	36-3345721	Old Republic Financial Acceptance Corporation
37	31143	36-3765116	Old Republic Union Insurance Company	86	00000	01-0561972	Lex Terrae National Title Services, Inc.	135	00000	36-3002444	Old Republic General Services, Inc.
38	00000	36-3247656	Phoenix Aviation Managers, Inc.	87	00000	13-3103744	Lex Terrae, Ltd.	136	00000	35-2346200	Old Republic Financial Investors, Inc.
39	00000	58-1630450	PAM Finance Co.	88	00000	41-1421620	Mississippi Real Estate Dispositions, LLC	137	00000	36-3133644	Old Republic Life Insurance Group, Inc.
40	00000	58-1535133	Aerie Adjustment Services, Inc.	89	00000	36-4295814	Old Republic Central Title, Inc.	138	67261	36-1577440	Old Republic Life Insurance Company
41	00000	41-2088497	Aerie Reinsurance Managers, Inc.	90	00000	77-0535037	Old Republic Credit.com LLC	139	00000	27-3260620	Old Republic Assignment Company
42	00000	41-2088504	Aerie Inspection Services, Inc.	91	00000	41-1314351	Old Republic Diversified Services, Inc.	140	40789	36-3135871	American Business & Mercantile Insurance Mutual, Inc.
43	00000	23-2217932	PMA Companies, Inc.	92	00000	36-4295816	Old Republic Eastern Title, Inc.	141	00000	36-3254365	Inter Capital Group, Inc.
44	12262	23-1642962	Pennsylvania Manufacturers' Association Insurance Company	93	00000	94-3186495	Old Republic Exchange Facilitator Company	142	00000	36-4132860	Inter Capital Company of Chicago
45	41424	23-2217934	Pennsylvania Manufacturers Indemnity Company	94	50520	41-0579050	Old Republic National Title Insurance Company	143	00000	36-3398850	Inter Capital Realty Corporation
46	36897	23-2086596	Manufacturers Alliance Insurance Company	95	51004	64-0207223	Mississippi Valley Title Insurance Company				
47	00000	98-0138509	PMA Holdings, Ltd.	96	00000	74-1404522	Old Republic Title Company of Bell County				
48	00000	98-0137584	Pennsylvania Manufacturers' International Insurance, Ltd.	97	00000	76-0197945	Old Republic Title Company of Cleburne				
49	00000	51-0330115	Mid-Atlantic States Investment Company	98	00000	74-1541771	Old Republic Title Company of Conroe				

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
Group Code	Group Name	NAIC Company Code	Federal 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)	*
Members														
Q12			36-2678171		0000074260	NYSE	OLD REPUBLIC INTERNATIONAL CORPORATION (ORI)	DE	UIP					
			36-3133630				Old Republic General Insurance Group, Inc.	DE	NIA	OLD REPUBLIC INTERNATIONAL CORPORATION (ORI)	Ownership, Board, Management	...100.000	ORI	
			36-3549935				Bitco Corporation	DE	NIA	Old Republic General Insurance Group, Inc.	Ownership, Board, Management	...100.000	ORI	
	0150	Old Republic Group	20095	36-0810360			BITCO General Insurance Corporation	IL	IA	Bitco Corporation	Ownership, Board, Management	...100.000	ORI	
	0150	Old Republic Group	20109	36-6054328			BITCO National Insurance Company	IL	IA	Bitco Corporation	Ownership, Board, Management	...100.000	ORI	
			36-2437686				Brummel Brothers, Inc.	IL	NIA	Old Republic General Insurance Group, Inc.	Ownership, Board, Management	...100.000	ORI	
			36-3266301				Chicago Underwriting Group, Inc.	DE	NIA	Old Republic General Insurance Group, Inc.	Ownership, Board, Management	...100.000	ORI	
			36-3287285				CHUG Insurance Brokers, Inc.	IL	NIA	Chicago Underwriting Group, Inc.	Ownership, Board, Management	...100.000	ORI	
			36-3820149				Employers General Insurance Group, Inc.	DE	NIA	Old Republic General Insurance Group, Inc.	Ownership, Board, Management	...100.000	ORI	
			75-6015073				National General Agency, Inc.	TX	NIA	Employers General Insurance Group, Inc.	Ownership, Board, Management	...100.000	ORI	
			20-5322338				International Business & Mercantile Insurance Holdings, Ltd.	BMU	NIA	Old Republic General Insurance Group, Inc.	Ownership, Board, Management	...100.000	ORI	
			36-3747430				Old Republic Construction Program Group, Inc.	DE	NIA	International Business & Mercantile Insurance Holdings, Ltd.	Ownership, Board, Management	...95.000	ORI	
			36-3650618				Old Republic Construction Insurance Agency, Inc.	CA	NIA	Old Republic Construction Program Group, Inc.	Ownership, Board, Management	...100.000	ORI	
			13-3089862				Old Republic Construction Insurance Agency of New York, Inc.	NY	NIA	Old Republic Construction Program Group, Inc.	Ownership, Board, Management	...100.000	ORI	
			98-0056002				Old Republic Indemnity, Ltd.	BMU	IA	Old Republic Construction Program Group, Inc.	Ownership, Board, Management	...100.000	ORI	
			52-1619900				Inter West Assurance, Ltd.	BMU	IA	International Business & Mercantile Insurance Holdings, Ltd.	Ownership, Board, Management	...100.000	ORI	

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

Q12.1

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal 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)	*
0150.....	Old Republic Group.....	11371.....	47-0771144				ORI Great West Holding, Inc.....	DE.....	NIA.....	Old Republic General Insurance Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
			47-6024508				Great West Casualty Company.....	NE.....	IA.....	ORI Great West Holding, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
			47-0638072				Joe Morten & Son, Inc.....	NE.....	NIA.....	ORI Great West Holding, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
			47-0430607				Great West Services, Inc.....	NE.....	NIA.....	ORI Great West Holding, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
			98-0219583				Great Republic Assurance, Ltd.....	BMU.....	IA.....	ORI Great West Holding, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
0150.....	Old Republic Group.....	24139.....	01-0925179				Old Republic Agribusiness Underwriters, Inc.....	DE.....	NIA.....	Old Republic General Insurance Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
			36-6067575				Old Republic General Insurance Corporation.....	IL.....	IA.....	Old Republic General Insurance Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
			35-2346200				Old Republic Financial Investors, Inc.....	DE.....	NIA.....	Old Republic General Insurance Corporation.....	Ownership, Board, Management	8.080	ORI.....	
0150.....	Old Republic Group.....	33522.....	94-2250534				Old Republic Home Protection Company, Inc.....	CA.....	IA.....	Old Republic General Insurance Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
			80-0267085				Old Republic Home Protection Services, Inc.....	IL.....	NIA.....	Old Republic General Insurance Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
			26-4377767				ORHP Management Company.....	IL.....	NIA.....	Old Republic General Insurance Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
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.....	
			35-2346200				Old Republic Financial Investors, Inc.....	DE.....	NIA.....	Old Republic Insurance Company.....	Ownership, Board, Management	...20.840	ORI.....	
0150.....	Old Republic Group.....	18635.....	75-6057779				Old Republic Lloyds of Texas.....	TX.....	IA.....	Old Republic General Insurance Group, Inc.....	Ownership, Board, Management		ORI.....	
			39-1537197				Old Republic Risk Management, Inc.....	DE.....	NIA.....	Old Republic General Insurance Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

Q12.2

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal 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)	*
0150.....	Old Republic Group.....	35424.....	73-1024416	.....	.....	.....	Old Republic Security Assurance Company.....	AZ.....	IA.....	Old Republic General Insurance Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....
.....	.....	.....	36-3847157	.....	.....	.....	Old Republic Security Holdings, Inc.....	DE.....	NIA.....	Old Republic General Insurance Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....
.....	.....	.....	73-1030486	.....	.....	.....	Old Republic Insured Automotive Services, Inc.....	OK.....	NIA.....	Old Republic Security Holdings, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....
.....	.....	.....	73-1116147	.....	.....	.....	Minnehoma Automobile Association, Inc.....	FL.....	NIA.....	Old Republic Security Holdings, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....
.....	.....	.....	36-3446959	.....	.....	.....	Old Republic Surety Group, Inc.....	DE.....	NIA.....	Old Republic General Insurance Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....
0150.....	Old Republic Group.....	40444.....	39-1395491	.....	.....	.....	Old Republic Surety Company.....	WI.....	IA.....	Old Republic Surety Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....
.....	.....	.....	42-6067408	.....	.....	.....	Capital Service Agency, Inc.....	IA.....	NIA.....	Old Republic Surety Company.....	Ownership, Board, Management	...100.000	ORI.....	.....
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.....	.....
.....	.....	.....	36-3247656	.....	.....	.....	Phoenix Aviation Managers, Inc.....	DE.....	NIA.....	Old Republic General Insurance Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....
.....	.....	.....	58-1630450	.....	.....	.....	PAM Finance Co.....	DE.....	NIA.....	Phoenix Aviation Managers, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....
.....	.....	.....	58-1535133	.....	.....	.....	Aerie Adjustment Services, Inc.....	DE.....	NIA.....	Phoenix Aviation Managers, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....
.....	.....	.....	41-2088497	.....	.....	.....	Aerie Reinsurance Managers, Inc.....	DE.....	NIA.....	Phoenix Aviation Managers, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....
.....	.....	.....	41-2088504	.....	.....	.....	Aerie Inspection Services, Inc.....	DE.....	NIA.....	Phoenix Aviation Managers, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....
.....	.....	.....	23-2217932	.....	.....	.....	PMA Companies, Inc.....	PA.....	NIA.....	Old Republic General Insurance Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....
0150.....	Old Republic Group.....	12262.....	23-1642962	.....	.....	.....	Pennsylvania Manufacturers' Association Insurance Company	PA.....	IA.....	PMA Companies, Inc.....	Management	...100.000	ORI.....	.....

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
Group Code	Group Name	NAIC Company Code	Federal 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)	*
0150.....	Old Republic Group.....	41424.....	23-2217934	.....	.....	.....	Pennsylvania Manufacturers Indemnity Company..	PA.....	IA.....	PMA Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....
0150.....	Old Republic Group.....	36897.....	23-2086596	.....	.....	.....	Manufacturers Alliance Insurance Company.....	PA.....	IA.....	PMA Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....
			98-0138509	.....	.....	.....	PMA Holdings, Ltd.....	BMU.....	NIA.....	Manufacturers Alliance Insurance Company.....	Ownership, Board, Management	...100.000	ORI.....	.....
			98-0137584	.....	.....	.....	Pennsylvania Manufacturers' International Insurance, Ltd.	BMU.....	IA.....	PMA Holdings, Ltd.....	Ownership, Board, Management	...100.000	ORI.....	.....
			51-0330115	.....	.....	.....	Mid-Atlantic States Investment Company.....	DE.....	NIA.....	PMA Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....
			98-0214378	.....	.....	.....	PMA Insurance, SPC Cayman.....	CYM.....	IA.....	Mid Atlantic States Investment Company.....	Ownership, Board, Management	...100.000	ORI.....	.....
			23-2652239	.....	.....	.....	PMA Management Corp.....	PA.....	NIA.....	PMA Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....
			23-2224754	.....	.....	.....	PMA One Benefit, Inc.....	PA.....	NIA.....	PMA Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....
			23-1677885	.....	.....	.....	PMA Services, Inc.....	PA.....	NIA.....	PMA Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....
			06-0912935	.....	.....	.....	PMA Management Corp. of New England, Inc.....	CT.....	NIA.....	PMA Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....
			22-3658352	.....	.....	.....	Webster Risk Services of New York, Inc.....	NY.....	NIA.....	PMA Management Corporation of New England.	Ownership, Board, Management	...100.000	ORI.....	.....
			00-0000000	.....	.....	.....	Reliable Canadian Holdings, Ltd.....	CAN.....	NIA.....	Old Republic General Insurance Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....
			00-0000000	.....	.....	.....	D.I.S.C.C. Enterprise, Ltd.....	CAN.....	NIA.....	Reliable Canadian Holdings, Ltd.....	Ownership, Board, Management	...100.000	ORI.....	.....
			00-0000000	.....	.....	.....	Old Republic Canadian Holdings, Ltd.....	CAN.....	NIA.....	Reliable Canadian Holdings, Ltd.....	Ownership, Board, Management	...100.000	ORI.....	.....
			00-0000000	.....	.....	.....	Reliable Life Insurance Company.....	CAN.....	IA.....	Old Republic Canadian Holdings, Ltd.....	Management	...100.000	ORI.....	.....

Q12.3

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

Q12.4

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal 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)	*
0150.....	Old Republic Group.....	33715.....	00-0000000				Old Republic Insurance Company of Canada.....	CAN.....	IA.....	Reliable Canadian Holdings, Ltd.....	Ownership, Board, Management	...100.000	ORI.....	
			36-3133641				Republic Financial Indemnity Group, Inc.....	DE.....	UIP.....	OLD REPUBLIC INTERNATIONAL CORPORATION (ORI)	Ownership, Board, Management	...100.000	ORI.....	
			45-4774727				Republic Credit Indemnity Companies, Inc.....	DE.....	NIA.....	Republic Financial Indemnity Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
			36-3414905				Republic Credit Indemnity Company.....	IL.....	IA.....	Republic Credit Indemnity Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
			36-6111280				Republic Equity Credit Services, Inc.....	IL.....	NIA.....	Republic Credit Indemnity Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
	Old Republic Group.....	28452.....	36-2349718				Republic Insured Credit Services, Inc.....	DE.....	NIA.....	Republic Credit Indemnity Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
			26-4386568				RMIC Companies, Inc.....	DE.....	UDP.....	Republic Financial Indemnity Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
			56-1031043				Republic Mortgage Insurance Company.....	NC.....	IA.....	RMIC Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
			03-0357483				Group Mortgage Reinsurance Company.....	VT.....	IA.....	Republic Mortgage Insurance Company.....	Ownership, Board, Management	...81.250	ORI.....	
			59-1583209				Republic Mortgage Insurance Company of Florida.	FL.....	IA.....	RMIC Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
	Old Republic Group.....	31275.....	52-0990482				Republic Mortgage Insurance Company of North Carolina	NC.....	RE.....	RMIC Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
			36-3048119				RMIC Corporation.....	NC.....	NIA.....	RMIC Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
			36-3133635				Old Republic Title Insurance Group, Inc.....	DE.....	NIA.....	OLD REPUBLIC INTERNATIONAL CORPORATION (ORI)	Ownership, Board, Management	...100.000	ORI.....	
			41-1421620				Old Republic National Title Holding Company.....	DE.....	NIA.....	Old Republic Title Insurance Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
			73-0126390				American First Title & Trust Company.....	OK.....	NIA.....	Old Republic National Title Holding Company....	Management	...100.000	ORI.....	

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

Q12.5

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal 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)	*
0150.....	Old Republic Group.....	51411.....	73-1071885	.....	.....	.....	American Guaranty Title Insurance Company.....	OK.....	IA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	.....
			04-3210686	.....	.....	.....	Asset Discovery, Inc.....	MA.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	.....
			27-0354435	.....	.....	.....	Attorneys' Title Fund Services, LLC.....	FL.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	.....
			39-1263031	.....	.....	.....	Badger Abstract & Title Company.....	WI.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	.....
			23-2905461	.....	.....	.....	Compass Abstract, Inc.....	PA.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	.....
			26-3445337	.....	.....	.....	eRecording Partners Network, LLC.....	MN.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	80.000	ORI.....	.....
			20-5483187	.....	.....	.....	Genesis Abstract, LLC.....	PA.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	30.000	ORI.....	.....
			27-3478137	.....	.....	.....	Kansas City Management Group, LLC.....	SD.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	51.000	ORI.....	.....
			34-1816432	.....	.....	.....	Kasparmet, Inc.....	OH.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	.....
			13-3245451	.....	.....	.....	L.T. Service Corp.....	NY.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	.....
			73-1233249	.....	.....	.....	Lenders Inspection Company.....	OK.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	80.000	ORI.....	.....
			01-0561972	.....	.....	.....	Lex Terrae National Title Services, Inc.....	NJ.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	.....
			13-3103744	.....	.....	.....	Lex Terrae, Ltd.....	NY.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	.....
			41-1421620	.....	.....	.....	Mississippi Real Estate Dispositions, LLC.....	MN.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	.....
			36-4295814	.....	.....	.....	Old Republic Central Title, Inc.....	DE.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	.....
			77-0535037	.....	.....	.....	Old Republic Credit.com LLC.....	CA.....	NIA.....	Old Republic National Title Holding Company....	Ownership.....	50.000	Valenzuela LLC.....	.....

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

Q12.6

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal 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)	*
			41-1314351				Old Republic Diversified Services, Inc.....	MN.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	
			36-4295816				Old Republic Eastern Title, Inc.....	DE.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	
			94-3186495				Old Republic Exchange Facilitator Company.....	CA.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	
0150.....	Old Republic Group.....	50520.....	41-0579050				Old Republic National Title Insurance Company....	MN.....	IA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	
0150.....	Old Republic Group.....	51004.....	64-0207223				Mississippi Valley Title Insurance Company.....	MS.....	IA.....	Old Republic National Title Insurance Company.	Ownership, Board, Management	...100.000	ORI.....	
			74-1404522				Old Republic Title Company of Bell County.....	TX.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	
			76-0197945				Old Republic Title Company of Cleburne.....	TX.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	
			74-1541771				Old Republic Title Company of Conroe.....	TX.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	58.000	ORI.....	
			75-1366202				Old Republic Title Company of Fort Worth.....	TX.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	
			74-0692760				Old Republic Title Company of Houston.....	TX.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	
			35-1486087				Old Republic Title Company of Indiana.....	IN.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	
			35-2082996				Title Services, LLC.....	IN.....	NIA.....	Old Republic Title Company of Indiana.....	Ownership.....	10.000	Title Services, L.P.....	
			44-0596089				Old Republic Title Company of Kansas City, Inc....	MO.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	
			73-1320109				Old Republic Title Company of Oklahoma.....	OK.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	
			43-0502245				Old Republic Title Company of St. Louis, Inc.....	MO.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	
			41-1361996				Old Republic Title Company of Tennessee.....	TN.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	

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
Group Code	Group Name	NAIC Company Code	Federal 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)	*
			87-0502997				Old Republic Title Company of Utah.....	UT.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	
			36-3048118				Old Republic Title Holding Company, Inc.....	CA.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	
			95-3919887				Mara Escrow Company.....	CA.....	NIA.....	Old Republic Title Holding Company, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
			99-0158888				Old Republic Title and Escrow of Hawaii, Ltd.....	HI.....	NIA.....	Old Republic Title Holding Company, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
			94-1692173				Old Republic Title Company.....	CA.....	NIA.....	Old Republic Title Holding Company, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
			68-0262757				Old Republic Title Company of Nevada.....	NV.....	NIA.....	Old Republic Title Holding Company, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
			46-5148297				Old Republic Title Company of Oregon.....	OR.....	NIA.....	Old Republic Title Holding Company, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
			94-2231401				Old Republic Title Information Concepts.....	CA.....	NIA.....	Old Republic Title Holding Company, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
			94-3024089				Old Republic Title Insurance Agency, Inc.....	AZ.....	NIA.....	Old Republic Title Holding Company, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
			91-1200164				Old Republic Title, Ltd.....	DE.....	NIA.....	Old Republic Title Holding Company, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
			94-2711639				Professional Realty Couriers, Inc.....	CA.....	NIA.....	Old Republic Title Holding Company, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
			68-0006361				Timeshare Holdings, Inc.....	CA.....	NIA.....	Old Republic Title Holding Company, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
			86-0399538				OR Systems, Inc.....	AZ.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	
			20-2896973				Republic Abstract & Settlement, LLC.....	SD.....	NIA.....	Old Republic National Title Holding Company....	Board	...51.000	ORI.....	
			75-2936926				RQ Holdings, Inc.....	TX.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	
			75-2790563				RamQuest Software, Inc.....	TX.....	NIA.....	RQ Holdings, Inc.....	Management	...100.000	ORI.....	

Q12.7

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

Q12.8

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal 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)	*
			27-4938837				Guardian Consumer Services, Inc.....	TX.....	NIA.....	RamQuest Software, Inc.....	Ownership, Board, Management	...80.235	ORI.....	
			23-1953080				Sentry Abstract Company.....	PA.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	
			56-1356038				The Title Company of North Carolina.....	NC.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	
			46-3298087				Trident Land Transfer Company, LLC.....	NJ.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...51.000	ORI.....	
			23-2865778				Troon Management Corporation.....	PA.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	
			26-2711744				American First Abstract, LLC.....	PA.....	NIA.....	Troon Management Corporation.....	Ownership, Board, Management	...20.000	ORI.....	
			22-3708222				Mid-Jersey Closing Agency, LLC.....	NJ.....	NIA.....	Troon Management Corporation.....	Ownership, Board, Management	...25.000	ORI.....	
			23-2991251				Synergy Abstract, LP.....	PA.....	NIA.....	Troon Management Corporation.....	Ownership, Board, Management	...30.000	ORI.....	
			36-2820378				Old Republic National Services Group, Inc.....	IL.....	NIA.....	OLD REPUBLIC INTERNATIONAL CORPORATION (ORI)	Ownership, Board, Management	...100.000	ORI.....	
			36-3065285				Old Republic Asset Management Corporation.....	IL.....	NIA.....	Old Republic National Services Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
			36-3542122				Old Republic Capital Corporation.....	DE.....	NIA.....	Old Republic National Services Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
			36-3345721				Old Republic Financial Acceptance Corporation....	DE.....	NIA.....	Old Republic National Services Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
			36-3002444				Old Republic General Services, Inc.....	IL.....	NIA.....	Old Republic National Services Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
			35-2346200				Old Republic Financial Investors, Inc.....	DE.....	NIA.....	OLD REPUBLIC INTERNATIONAL CORPORATION (ORI)	Ownership, Board, Management	...71.080	ORI.....	*
			36-3133644				Old Republic Life Insurance Group, Inc.....	DE.....	NIA.....	OLD REPUBLIC INTERNATIONAL CORPORATION (ORI)	Ownership, Board, Management	...100.000	ORI.....	
0150.....	Old Republic Group.....	67261.....	36-1577440				Old Republic Life Insurance Company.....	IL.....	IA.....	Old Republic Life Insurance Group, Inc.....	Management	...100.000	ORI.....	

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
Group Code	Group Name	NAIC Company Code	Federal 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)	*
0150.....	Old Republic Group.....	40789.....	27-3260620	.....	.....	.....	Old Republic Assignment Company.....	IL.....	NIA.....	Old Republic Life Insurance Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....
			36-3135871	.....	.....	.....	American Business & Mercantile Insurance Mutual, Inc.	DE.....	IA.....	OLD REPUBLIC INTERNATIONAL CORPORATION (ORI)	Board, Management Ownership, Board, Management	.....	ORI.....	.....
			36-3254365	.....	.....	.....	Inter Capital Group, Inc.....	DE.....	NIA.....	American Business & Mercantile Insurance Mutual, Inc.	Ownership, Board, Management	...100.000	ORI.....	.....
			36-4132860	.....	.....	.....	Inter Capital Company of Chicago.....	DE.....	NIA.....	Inter Capital Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....
			36-3398850	.....	.....	.....	Inter Capital Realty Corporation.....	DE.....	NIA.....	Inter Capital Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....

Asterisk	Explanation
*	100% jointly owned company within the overall ORI corporate system.

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.....			0.0	
2. Allied lines.....			0.0	
3. Farmowners multiple peril.....			0.0	
4. Homeowners multiple peril.....			0.0	
5. Commercial multiple peril.....			0.0	
6. Mortgage guaranty.....	4,486,494	1,861,829	41.5	(36.7)
8. Ocean marine.....			0.0	
9. Inland marine.....			0.0	
10. Financial guaranty.....			0.0	
11.1. Medical professional liability - occurrence.....			0.0	
11.2. Medical professional liability - claims-made.....			0.0	
12. Earthquake.....			0.0	
13. Group accident and health.....			0.0	
14. Credit accident and health.....			0.0	
15. Other accident and health.....			0.0	
16. Workers' compensation.....			0.0	
17.1. Other liability-occurrence.....			0.0	
17.2. Other liability-claims made.....			0.0	
17.3. Excess workers' compensation.....			0.0	
18.1. Products liability-occurrence.....			0.0	
18.2. Products liability-claims made.....			0.0	
19.1, 19.2. Private passenger auto liability.....			0.0	
19.3, 19.4. Commercial auto liability.....			0.0	
21. Auto physical damage.....			0.0	
22. Aircraft (all perils).....			0.0	
23. Fidelity.....			0.0	
24. Surety.....			0.0	
26. Burglary and theft.....			0.0	
27. Boiler and machinery.....			0.0	
28. Credit.....			0.0	
29. International.....			0.0	
30. Warranty.....			0.0	
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	0.0	
35. Totals.....	4,486,494	1,861,829	41.5	(36.7)
DETAILS OF WRITE-INS				
3401.			0.0	
3402.			0.0	
3403.			0.0	
3498. Sum. of remaining write-ins for Line 34 from overflow page.....	0	0	0.0	XXX
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34).....	0	0	0.0	

PART 2 - DIRECT PREMIUMS WRITTEN

Lines of Business	1 Current Quarter	2 Current Year to Date	3 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.....	1,460,818	4,370,782	5,351,492
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.....	1,460,818	4,370,782	5,351,492
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

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 Supplement be filed with the state of domicile and the NAIC with this statement?	NO

Explanation:

- 1.
- 2.
- 3.
- 4.

Bar Code:



Republic Mortgage Insurance Company of North Carolina
Overflow Page for Write-Ins

Additional Write-ins for Statement of Income:

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
3704. Deferred reinsurance balances recoverable.....	3,857,365	(1,475,977)	(1,913,479)
3797. Summary of remaining write-ins for Line 37.....	3,857,365	(1,475,977)	(1,913,479)

Republic Mortgage Insurance Company of North Carolina
SCHEDULE A - VERIFICATION

Real Estate

	1	2
	Year to Date	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	2
	Year to Date	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	2
	Year to Date	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	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year.....	212,596,212	234,117,677
2. Cost of bonds and stocks acquired.....	21,732,758	39,236,023
3. Accrual of discount.....	15,853	51,756
4. Unrealized valuation increase (decrease).....	(46,499)	62,397
5. Total gain (loss) on disposals.....	2,087,184	(1,459,156)
6. Deduct consideration for bonds and stocks disposed of.....	71,724,371	56,433,668
7. Deduct amortization of premium.....	1,515,632	2,978,817
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).....	163,145,505	212,596,212
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	163,145,505	212,596,212

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

	1	2	3	4	5	6	7	8
NAIC Designation	Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	248,086,075	190,673,552	281,135,992	(311,795)	252,508,924	248,086,075	157,311,840	226,001,340
2. NAIC 2 (a).....	46,578,024	4,164,610	1,045,672	(102,610)	49,091,151	46,578,024	49,594,352	76,013,720
3. NAIC 3 (a).....	2,506,557			(31,959)	1,512,750	2,506,557	2,474,598	1,519,982
4. NAIC 4 (a).....								
5. NAIC 5 (a).....								
6. NAIC 6 (a).....								
7. Total Bonds.....	297,170,656	194,838,162	282,181,664	(446,364)	303,112,825	297,170,656	209,380,790	303,535,042
PREFERRED STOCK								
8. NAIC 1.....								
9. NAIC 2.....								
10. NAIC 3.....								
11. NAIC 4.....								
12. NAIC 5.....								
13. NAIC 6.....								
14. Total Preferred Stock.....	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock.....	297,170,656	194,838,162	282,181,664	(446,364)	303,112,825	297,170,656	209,380,790	303,535,042

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

NAIC 1 \$.....46,235,285; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999.....	46,235,285	XXX.....	46,235,285	24,641	.....

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	90,938,829	99,319,066
2. Cost of short-term investments acquired.....	447,277,807	254,983,257
3. Accrual of discount.....	3,043	3,847
4. Unrealized valuation increase (decrease).....	.....	.....
5. Total gain (loss) on disposals.....	.....	.....
6. Deduct consideration received on disposals.....	491,984,394	263,367,341
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).....	46,235,285	90,938,829
11. Deduct total nonadmitted amounts.....	.....	.....
12. Statement value at end of current period (Line 10 minus Line 11).....	46,235,285	90,938,829

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

Sch. E-Verification
NONE

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

Show all Long-Term Bonds and Stock Acquired During the Current Quarter

1	2			3	4	5			6	7	8	9	10
CUSIP Identification	Description			Foreign	Date Acquired	Name of Vendor			Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
Bonds - U.S. Government													
91362*	AZ	4	U S MTG GTY INS CO TAX & LOSS BOND.....		...09/15/2014	DIRECT PLACEMENT.....				840,000	840,000		1FE.....
912828	QN	3	U S TREASURY NOTE.....		...07/09/2014	RAYMOND JAMES FIN.....				127,538	120,000	571	1FE.....
0599999. Total Bonds - U.S Government.....										967,538	960,000	571	XXX.....
Bonds - Industrial and Miscellaneous													
343498	AA	9	FLOWERS FOODS INC SR NOTE.....		...08/26/2014	CANTOR FITZGERALD.....				1,063,800	1,000,000	17,986	2FE.....
361448	AP	8	GATX CORP SR NOTE.....		...08/27/2014	MITSUBISHI UJF SECURITIES.....				1,012,220	1,000,000	2,111	2FE.....
461070	AJ	3	INTERSTATE POWER & LIGHT DEB.....		...08/28/2014	CORTVIEW CAPITAL.....				3,157,710	3,000,000	608	1FE.....
505588	BJ	1	LACLEDE GAS CO 1ST MTG.....		...08/27/2014	CORTVIEW CAPITAL.....				2,046,000	2,000,000	3,211	1FE.....
740189	AG	0	PRECISION CASTPARTS CORP SR NOTE.....		...08/26/2014	KEYBANC CAPITAL.....				1,931,800	2,000,000	6,111	1FE.....
76009X	AA	6	RENSSELAER POLYTECHNIC NOTE.....		...08/28/2014	RAYMOND JAMES FIN.....				3,423,600	3,000,000	933	1FE.....
826552	AA	9	SIGMA ALDRICH CORP SR NOTE.....		...08/26/2014	KEYBANC CAPITAL.....				3,136,500	3,000,000	33,188	1FE.....
878237	AF	3	TECH DATA CORP SR NOTE.....		...08/27/2014	MITSUBISHI UJF SECURITIES.....				1,048,530	1,000,000	16,771	2FE.....
136385	AR	2	CANADIAN NATURAL RES SR NOTE \$US.....	A.....	...08/28/2014	RBC CAPITAL MARKETS.....				1,040,060	1,000,000	10,350	2FE.....
3899999. Total Bonds - Industrial and Miscellaneous.....										17,860,220	17,000,000	91,269	XXX.....
8399997. Total Bonds - Part 3.....										18,827,758	17,960,000	91,840	XXX.....
8399999. Total Bonds.....										18,827,758	17,960,000	91,840	XXX.....
9999999. Total Bonds, Preferred and Common Stocks.....										18,827,758	XXX.....	91,840	XXX.....

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

SCHEDULE D - PART 4

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

1	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			F o r e i 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 Design- ation or Market Indicator (a)	
Bonds - U.S. Government																								
912828	CT	5		08/15/2014	MATURITY.....			120,000	120,000	120,713	120,057		(57)		(57)		120,000				0	5,100	08/15/2014	1FE....
0599999. Total Bonds - U.S Government.....								120,000	120,000	120,713	120,057	0	(57)	0	(57)	0	120,000	0	0	0	0	5,100	XXX...	XXX...
Bonds - Industrial and Miscellaneous																								
78387G	AP	8		09/15/2014	MATURITY.....			1,500,000	1,500,000	1,630,455	1,519,734		(19,734)		(19,734)		1,500,000				0	76,500	09/15/2014	1FE....
94973V	AK	3		09/11/2014	CALLED @ 106.4940000.....			1,064,940	1,000,000	1,118,760	1,068,816		(23,145)		(23,145)		1,045,672		19,268	19,268	60,667	01/15/2016	2FE....	
3899999. Total Bonds - Industrial and Miscellaneous.....								2,564,940	2,500,000	2,749,215	2,588,550	0	(42,879)	0	(42,879)	0	2,545,672	0	19,268	19,268	137,167	XXX...	XXX...	
8399997. Total Bonds - Part 4.....								2,684,940	2,620,000	2,869,928	2,708,607	0	(42,936)	0	(42,936)	0	2,665,672	0	19,268	19,268	142,267	XXX...	XXX...	
8399999. Total Bonds.....								2,684,940	2,620,000	2,869,928	2,708,607	0	(42,936)	0	(42,936)	0	2,665,672	0	19,268	19,268	142,267	XXX...	XXX...	
9999999. Total Bonds, Preferred and Common Stocks.....								2,684,940	XXX.....	2,869,928	2,708,607	0	(42,936)	0	(42,936)	0	2,665,672	0	19,268	19,268	142,267	XXX...	XXX...	

(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 A-Sn 1-Footnote A
NONE

Sch. DB-Pt A-Sn 1-Footnote B
NONE

Sch. DB-Pt B-Sn 1
NONE

Sch. DB-Pt B-Sn 1-Footnote A
NONE

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

Sch. DB-Pt B-Sn 1B-Broker List
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.....	.....	.....	.....	.....	.....(31,289)	460,353	1,482,217	XXX..
0199999. Total Open Depositories.....	...XXX.....	...XXX.....	0	0	(31,289)	460,353	1,482,217	XXX..
0399999. Total Cash on Deposit.....	...XXX.....	...XXX.....	0	0	(31,289)	460,353	1,482,217	XXX..
0599999. Total Cash.....	...XXX.....	...XXX.....	0	0	(31,289)	460,353	1,482,217	XXX..

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8
Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year

NONE