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ANNUAL STATEMENT

For the Year Ended December 31, 2003
OF THE CONDITION AND AFFAIRS OF THE

Ticor Title Insurance Company

NAIC Group Code 0670 (Current Period) 0670 (Prior Period) NAIC Company Code 50067 Employer's ID Number 95-2410872

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

Country of Domicile US

Incorporated November 18, 1965 Commenced Business January 3, 1966

Statutory Home Office 4050 Calle Real Santa Barbara, CA 93110

Main Administrative Office 171 North Clark Street 8th Floor Chicago, IL 60601 312-223-5050

Mail Address 171 North Clark Street 8th Floor Chicago, IL 60601

Primary Location of Books and Records 4050 Calle Real Santa Barbara, CA 93110 805-696-7000

Internet Website Address www.fnf.com

Statutory Statement Contact Jan B. Ramsey 805-696-7000

jr Ramsey@fnf.com 805-696-7802 (E-Mail Address) (Fax Number)

Policyowner Relations Contact Kevin Chiarello 17911 Von Karman Suite 300 Irvine, CA 92614 949-622-4338

OFFICERS

Chrm, President & CEO Raymond Randall Quirk #

SVP & Corporate Secretary Todd Chliveny Johnson #

EVP & Chief Financial Officer Alan Lynn Stinson

Vice-Presidents

Table with 4 columns of names: Christopher (NMN) Abbinante, Thomas Edgar Evans, Jr, Patrick Gerard Farenga, Steven Kent Johnson, Jack Anthony Marino, Ronald Ray Maudsley, Erika (NMN) Meinhardt, Thomas Alan Middaugh, Burton James Rain, Peter Tadeusz Sadowski, Ernest Donald Smith.

DIRECTORS OR TRUSTEES

Table with 4 columns of names: Christopher (NMN) Abbinante, Erika (NMN) Meinhardt, Raymond Randall Quirk #, Burton James Rain, Alan Lynn Stinson.

State of Florida County of Duval ss

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

(Signature) Raymond Randall Quirk (Printed Name) Chrm, President & CEO (Signature) Todd Chliveny Johnson # (Printed Name) SVP & Corporate Secretary (Signature) Alan Lynn Stinson (Printed Name) EVP & Chief Financial Officer

Subscribed and sworn to before me this day of , 2004

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

## ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	139,394,561		139,394,561	126,046,201
2. Stocks (Schedule D):				
2.1 Preferred stocks				3,162,353
2.2 Common stocks	52,108,892		52,108,892	50,978,641
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	399,757	51,128	348,629	88,894
3.2 Other than first liens	7,091	7,091		
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ 0 encumbrances)	47,078		47,078	51,984
4.2 Properties held for the production of income (less \$ 0 encumbrances)				
4.3 Properties held for sale (less \$ 0 encumbrances)	188,502	63,500	125,002	125,002
5. Cash (\$ 2,393,803, Schedule E-Part 1), cash equivalents (\$ 0, Schedule E-Part 2) and short-term investments (\$ 32,684,232, Schedule DA)	35,078,035		35,078,035	13,726,752
6. Contract loans (including \$ 0 premium notes)				
7. Other invested assets (Schedule BA)	12,858,712		12,858,712	12,479,322
8. Receivable for securities				
9. Aggregate write-ins for invested assets				
10. Subtotals, cash and invested assets (Lines 1 to 9)	240,082,628	121,719	239,960,909	206,659,149
11. Investment income due and accrued	1,636,967		1,636,967	1,630,324
12. Premiums and considerations:				
12.1 Uncollected premiums and agents' balances in the course of collection	13,234,770	9,732,000	3,502,770	3,999,184
12.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 0 earned but unbilled premiums)				
12.3 Accrued retrospective premiums				
13. Reinsurance:				
13.1 Amounts recoverable from reinsurers				
13.2 Funds held by or deposited with reinsured companies				
13.3 Other amounts receivable under reinsurance contracts				
14. Amounts receivable relating to uninsured plans				
15.1 Current federal and foreign income tax recoverable and interest thereon				
15.2 Net deferred tax asset	3,435,142		3,435,142	2,548,884
16. Guaranty funds receivable or on deposit				
17. Electronic data processing equipment and software	315		315	27,457
18. Furniture and equipment, including health care delivery assets (\$ 0 )	373,249	373,249		
19. Net adjustment in assets and liabilities due to foreign exchange rates				
20. Receivables from parent, subsidiaries and affiliates	1,970,242	970,939	999,303	492,995
21. Health care (\$ 0 ) and other amounts receivable				
22. Other assets nonadmitted	137,776	137,776		
23. Aggregate write-ins for other than invested assets	14,342,602	842,755	13,499,847	12,629,458
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23)	275,213,691	12,178,438	263,035,253	227,987,451
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
26. Total (Lines 24 and 25)	275,213,691	12,178,438	263,035,253	227,987,451

DETAILS OF WRITE-INS				
0901.				
0902.				
0903.				
0998. Summary of remaining write-ins for Line 9 from overflow page				
0999. Totals (Lines 0901 through 0903 + 0998) (Line 9 above)				
2301. Title Plant	13,560,254	102,255	13,457,999	12,559,929
2302. Title plant improvements	41,848		41,848	69,529
2303. Other assets	138,946	138,946		
2398. Summary of remaining write-ins for Line 23 from overflow page	601,554	601,554		
2399. Totals (Lines 2301 through 2303 + 2398) (Line 23 above)	14,342,602	842,755	13,499,847	12,629,458

<b>LIABILITIES, SURPLUS AND OTHER FUNDS</b>	1 Current Year	2 Prior Year
1. Known claims reserve (Part 2B, Line 3, Col. 4)	30,673,744	21,731,026
2. Statutory premium reserve (Part 1B, Line 2.5, Col. 1)	103,867,298	95,109,232
3. Aggregate of other reserves required by law		
4. Supplemental reserve (Part 2B, Col. 4, Line 12)		
5. Commissions, brokerage and other charges due or accrued to attorneys, agents and real estate brokers		
6. Other expenses (excluding taxes, licenses and fees)	26,126,014	17,399,872
7. Taxes, licenses and fees (excluding federal and foreign income taxes)	5,514,577	4,604,637
8.1 Current federal and foreign income taxes (including \$ 0 on realized capital gains (losses))	417,818	35,552
8.2 Net deferred tax liability		
9. Borrowed money \$ 0 and interest thereon \$ 0		
10. Dividends declared and unpaid		
11. Premiums and other consideration received in advance		
12. Unearned interest and real estate income received in advance		
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	308,329	53,158
15. Provision for unauthorized reinsurance		
16. Net adjustment in assets and liabilities due to foreign exchange rates		
17. Drafts outstanding		
18. Payable to parent, subsidiaries and affiliates	13,812,857	16,786,947
19. Payable for securities	351,938	55,343
20. Aggregate write-ins for other liabilities		
21. Total liabilities (Lines 1 through 20)	181,072,575	155,775,767
22. Aggregate write-ins for special surplus funds		
23. Common capital stock	30,000,000	30,000,000
24. Preferred capital stock		
25. Aggregate write-ins for other than special surplus funds		
26. Surplus notes		
27. Gross paid in and contributed surplus	16,123,418	16,123,418
28. Unassigned funds (surplus)	35,839,260	26,088,265
29. Less treasury stock, at cost:		
29.1 0 shares common (value included in Line 23 \$ 0 )		
29.2 0 shares preferred (value included in Line 24 \$ 0 )		
30. Surplus as regards policyholders (Lines 22 to 28 less 29)(Page 4, Line 32)	81,962,678	72,211,683
31. Totals (Page 2, Line 26, Col. 3)	263,035,253	227,987,450

<b>DETAILS OF WRITE-INS</b>		
0301.		
0302.		
0303.		
0398. Summary of remaining write-ins for Line 3 from overflow page		
0399. Totals (Lines 0301 through 0303 plus 0398) (Line 3 above)		
2001.		
2002.		
2003.		
2098. Summary of remaining write-ins for Line 20 from overflow page		
2099. Totals (Lines 2001 through 2003 plus 2098) (Line 20 above)		
2201.		
2202.		
2203.		
2298. Summary of remaining write-ins for Line 22 from overflow page		
2299. Totals (Lines 2201 through 2203 plus 2298) (Line 22 above)		
2501.		
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)		

<b>OPERATIONS AND INVESTMENT EXHIBIT STATEMENT OF INCOME</b>	1 Current Year	2 Prior Year
<b>OPERATING INCOME</b>		
1. Title insurance and related income (Part 1):		
1.1 Title insurance premiums earned (Part 1B, Line 3, Col. 1)	348,864,417	278,182,965
1.2 Escrow and settlement services (Part 1A, Line 2, Col. 4)	27,947,846	21,817,495
1.3 Other title fees and service charges (Part 1A, Line 3, Col. 4)	26,860,545	20,689,942
2. Aggregate write-ins for other operating income		
3. Total Operating Income (Lines 1 through 2)	403,672,808	320,690,402
<b>DEDUCT:</b>		
4. Losses and loss adjustment expenses incurred (Part 2A, Line 10, Col. 4)	30,536,889	23,073,647
5. Operating expenses incurred (Part 3, Line 24, Cols. 4 and 6)	347,695,047	282,885,107
6. Aggregate write-ins for other operating deductions		
7. Total Operating Deductions	378,231,936	305,958,754
8. Net operating gain or (loss) (Lines 3 minus 7)	25,440,872	14,731,648
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net investment Income, Line 17)	11,864,280	7,693,208
10. Net realized capital gains and (losses) (Exhibit of Capital Gains (Losses))	13,419,146	(2,198,808)
11. Net investment gain or (loss) (Lines 9 + 10)	25,283,426	5,494,400
<b>OTHER INCOME</b>		
12. Aggregate write-ins for miscellaneous income or (loss)		
13. Net income, before federal income taxes (Lines 8 + 11 + 12)	50,724,298	20,226,048
14. Federal and foreign income taxes incurred	16,945,090	6,432,067
15. Net income (Lines 13 minus 14)	33,779,208	13,793,981
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
16. Surplus as regards policyholders, December 31 prior year (Page 3, Line 30, Column 2)	72,211,683	78,690,210
<b>GAINS AND (LOSSES) IN SURPLUS</b>		
17. Net income (from Line 15)	33,779,208	13,793,981
18. Net unrealized capital gains or losses	(6,498,918)	3,371,337
19. Change in net unrealized foreign exchange capital gain (loss)		
20. Change in net deferred income tax	886,258	1,332,872
21. Change in nonadmitted assets (Exhibit 1, Line 5, Col. 3)	(1,683,850)	(4,886,504)
22. Change in provision for unauthorized reinsurance (Page 3, Line 15, Cols. 2 minus 1)		
23. Change in supplemental reserves (Page 3, Line 4, Cols. 2 minus 1)		
24. Change in surplus notes		
25. Cumulative effect of changes in accounting principles		
26. Capital Changes:		
26.1 Paid in		
26.2 Transferred from surplus (Stock Dividend)		
26.3 Transferred to surplus		
27. Surplus Adjustments:		
27.1 Paid in		
27.2 Transferred to capital (Stock Dividend)		
27.3 Transferred from capital		
28. Dividends to stockholders	(13,700,000)	(17,100,000)
29. Change in treasury stock (Page 3, Lines (29.1) and (29.2), Cols. 2 minus 1)		
30. Aggregate write-ins for gains and losses in surplus	(3,031,704)	(2,990,213)
31. Change in surplus as regards policyholders for the year (Lines 17 through 30)	9,750,994	(6,478,527)
32. Surplus as regards policyholders, December 31 current year (Lines 16 plus 31) (Page 3, Line 30)	81,962,677	72,211,683

<b>DETAILS OF WRITE-INS</b>		
0201. ....		
0202. ....		
0203. ....		
0298. Summary of remaining write-ins for Line 2 from overflow page		
0299. Totals (Lines 0201 through 0203 plus 0298) (Line 2 above)		
0601. ....		
0602. ....		
0603. ....		
0698. Summary of remaining write-ins for Line 6 from overflow page		
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above)		
1201. ....		
1202. ....		
1203. ....		
1298. Summary of remaining write-ins for Line 12 from overflow page		
1299. Totals (Lines 1201 through 1203 plus 1298) (Line 12 above)		
3001. Prior Period FIT Payable Adjustment		(1,572,699)
3002. Accrued Pension Adjustment	(3,031,704)	(1,417,514)
3003. ....		
3098. Summary of remaining write-ins for Line 30 from overflow page		
3099. Totals (Lines 3001 through 3003 plus 3098) (Line 30 above)	(3,031,704)	(2,990,213)

**CASH FLOW**

<b>Cash from Operations</b>	1 Current Year	2 Prior Year
1. Premiums collected net of reinsurance	412,927,288	323,914,628
2. Net investment income	13,589,144	9,057,934
3. Miscellaneous income		
4. Total (Lines 1 through 3)	426,516,432	332,972,562
5. Benefit and loss related payments	21,594,171	14,654,118
6. Net transfers to Separate, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	337,507,199	276,165,462
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) \$ 0 net tax on capital gains (losses)	17,449,082	11,162,119
10. Total (Lines 5 to 9)	376,550,452	301,981,699
11. Net cash from operations (Lines 4 minus 10)	49,965,980	30,990,863
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	88,120,131	77,473,915
12.2 Stocks	479,447,533	289,101,006
12.3 Mortgage loans	18,702	1,322,456
12.4 Real estate		
12.5 Other invested assets	1,555,116	1,371,060
12.6 Net gains (losses) on cash and short-term investments		
12.7 Miscellaneous proceeds		7,474,296
12.8 Total investment proceeds (Lines 12.1 to 12.7)	569,141,482	376,742,733
13. Cost of investments acquired (long-term only):		
13.1 Bonds	101,996,168	90,069,809
13.2 Stocks	471,881,321	315,313,161
13.3 Mortgage loans	293,839	8,909
13.4 Real estate		
13.5 Other invested assets	1,738,178	405,460
13.6 Miscellaneous applications		
13.7 Total investments acquired (Lines 13.1 to 13.6)	575,909,506	405,797,339
14. Net increase (decrease) in policy loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(6,768,024)	(29,054,606)
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds received		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders	13,700,000	17,100,000
16.6 Other cash provided (applied)	(8,146,671)	(8,663,940)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(21,846,671)	(25,763,940)
<b>RECONCILIATION OF CASH AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash and short-term investments (Line 11, plus Line 15, plus Line 17)	21,351,285	(23,827,683)
19. Cash and short-term investments:		
19.1 Beginning of year	13,726,751	37,554,434
19.2 End of year (Line 18 plus Line 19.1)	35,078,036	13,726,751

**OPERATIONS AND INVESTMENT EXHIBIT**

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

	1	Agency Operations		4 Current Year Total (Cols. 1 + 2 + 3)	5 Prior Year Total
		2 Direct Operations	3 Non-Affiliated Agency Operations		
1. Direct premiums written	49,089,775	252,398,550	55,960,837	357,449,162	283,692,659
2. Escrow and settlement service charges	27,947,846	X X X	X X X	27,947,846	21,817,494
3. Other title fees and service charges (Part 1C, Line 5)	26,860,545	X X X	X X X	26,860,545	20,689,942
4. Totals (Lines 1 + 2 + 3)	103,898,166	252,398,550	55,960,837	412,257,553	326,200,095

**PART 1B - PREMIUMS EARNED EXHIBIT**

	1 Current Year	2 Prior Year
1. Title premiums written:		
1.1 Direct (Part 1A, Line 1)	357,449,162	283,692,659
1.2 Assumed	583,610	823,441
1.3 Ceded	410,288	362,546
1.4 Net title premiums written (Lines 1.1 + 1.2 - 1.3)	357,622,484	284,153,554
2. Statutory premium reserve:		
2.1 Balance at December 31 prior year	95,109,233	89,138,644
2.2 Additions during the current year	20,027,345	15,672,608
2.3 Withdrawals during the current year	11,269,279	9,702,019
2.4 Other adjustments to statutory premium reserves		
2.5 Balance at December 31 current year	103,867,299	95,109,233
3. Net title premiums earned during year (Lines 1.4 - 2.2 + 2.3)	348,864,418	278,182,965

**PART 1C - OTHER TITLE FEES AND SERVICE CHARGES**

	1 Current Year	2 Prior Year
1. Title examinations	13,908,659	9,996,420
2. Searches and abstracts	10,688,984	8,738,732
3. Surveys	21,867	21,275
4. Aggregate write-ins for service charges	2,241,035	1,933,515
5. Totals	26,860,545	20,689,942
DETAILS OF WRITE-INS		
0401. Other income	2,241,035	1,933,515
0402.		
0403.		
0498. Summary of remaining write-ins for Line 4 from overflow page		
0499. Total (Lines 0401 through 0403 plus 0498) (Line 4 above)	2,241,035	1,933,515

**OPERATIONS AND INVESTMENT EXHIBIT**  
**PART 2A - LOSSES PAID AND INCURRED**

	1	Agency Operations		4	5
		2	3		
	Direct Operations	Non-Affiliated Agency Operations	Affiliated Agency Operations	Total Current Year (Cols. 1+2+3)	Total Prior Year
1. Losses and allocated loss adjustment expenses paid - direct business, less salvage	7,723,347	13,531,721	339,103	21,594,171	14,654,120
2. Losses and allocated loss adjustment expenses paid - reinsurance assumed, less salvage					
3. Total (Line 1 plus Line 2)	7,723,347	13,531,721	339,103	21,594,171	14,654,120
4. Deduct: Recovered during year from reinsurance					
5. Net payments (Line 3 minus Line 4)	7,723,347	13,531,721	339,103	21,594,171	14,654,120
6. Known claims reserve - current year (Page 3, Line 1, Col. 1)	10,191,353	20,361,186	121,205	30,673,744	21,731,026
7. Known claims reserve - prior year (Page 3, Line 1, Column 2)	6,282,783	15,442,675	5,568	21,731,026	13,311,498
8. Losses and allocated LAE incurred (Lines 5 plus Line 6 minus Line 7)	11,631,917	18,450,232	454,740	30,536,889	23,073,648
9. Unallocated loss adjustment expenses incurred (Part 3, Line 24, Column 5)					
10. Losses and loss adjustment expenses incurred (Line 8 plus Line 9)	11,631,917	18,450,232	454,740	30,536,889	23,073,648

**OPERATIONS AND INVESTMENT EXHIBIT**  
**PART 2B - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES**

	1  Direct Operations	Agency Operations		4  Total Current Year (Cols. 1 + 2 + 3)	5  Total Prior Year
		2  Non-Affiliated Agency Operations	3  Affiliated Agency Operations		
1. Loss and allocated LAE reserve for title and other losses of which notice has been received:					
1.1 Direct (Schedule P, Part 1, Line 12, Col. 17)	10,191,000	20,360,000	121,000	30,672,000	21,731,027
1.2 Reinsurance assumed (Schedule P, Part 1, Line 12, Col. 18)					
2. Deduct reinsurance recoverable from authorized and unauthorized companies (Schedule P, Part 1, Line 12, Col. 19)					
3. Known claims reserve (Line 1.1 plus Line 1.2 minus Line 2)	10,191,000	20,360,000	121,000	30,672,000	21,731,027
4. Incurred But Not Reported:					
4.1 Direct (Schedule P, Part 1, Line 12, Col. 20)	27,546,000	40,283,000	239,000	68,068,000	55,927,000
4.2 Reinsurance assumed (Schedule P, Part 1, Line 12, Col. 21)					
4.3 Reinsurance ceded (Schedule P, Part 1, Line 12, Col. 22)					
4.4 Net incurred but not reported	27,546,000	40,283,000	239,000	68,068,000	55,927,000
5. Unallocated LAE reserve (Schedule P, Part 1, Line 12, Col. 23)	X X X	X X X	X X X		X X X
6. Less discount for time value of money, if allowed (Sch. P, Part 1, Line 12, Col. 33)	X X X	X X X	X X X		X X X
7. Total Schedule P reserves (Lines 3 + 4.4 + 5 - 6)(Sch. P, Part 1, Line 12, Col. 35)	X X X	X X X	X X X	98,740,000	X X X
8. Statutory premium reserve at year end	X X X	X X X	X X X	103,867,298	X X X
9. Aggregate of other reserves required by law	X X X	X X X	X X X		X X X
10. Gross supplemental reserve (a) (Lines 7 - (3 + 8 + 9))	X X X	X X X	X X X		X X X
11. Unrecognized Schedule P transition obligation	X X X	X X X	X X X		X X X
12. Net recognized supplemental reserve (Lines 10 - 11)	X X X	X X X	X X X		X X X

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



**OPERATIONS AND INVESTMENT EXHIBIT**  
**PART 3 - EXPENSES**

	Title and Escrow Operating Expenses				5 Unallocated Loss Adjustment Expenses	6 Other Operations	7 Investment Expenses	Totals	
	1 Direct Operations	Agency Operations		4 Total (Cols. 1 + 2 + 3)				8 Current Year (Cols. 4 + 5 + 6 + 7)	9 Prior Year
		2 Non-affiliated Agency Operations	3 Affiliated Agency Operations						
1. Personnel costs:									
1.1 Salaries	12,514,789	30,401,566	6,740,518	49,656,873			49,656,873	41,707,593	
1.2 Employee relations and welfare	976,953	2,373,263	526,191	3,876,407			3,876,407	7,466,733	
1.3 Payroll taxes	820,421	1,993,008	441,882	3,255,311			3,255,311	2,629,115	
1.4 Other personnel costs	21,035	51,099	11,329	83,463			83,463	65,198	
1.5 Total personnel costs	14,333,198	34,818,936	7,719,920	56,872,054			56,872,054	51,868,639	
2. Amounts paid to or retained by title agents		199,329,717	49,246,115	248,575,832			248,575,832	195,941,403	
3. Production services (purchased outside):									
3.1 Searches, examinations and abstracts	1,195,457	2,904,064	643,878	4,743,399			4,743,399	5,073,272	
3.2 Surveys									
3.3 Other	19,841	48,198	10,686	78,725			78,725	195,734	
4. Advertising	123,411	299,797	66,470	489,678			489,678	449,895	
5. Boards, bureaus and associations	13,255	32,199	7,139	52,593			52,593	33,288	
6. Title plant rent and maintenance	(25,659)	(62,331)	(13,820)	(101,810)			(101,810)	153,315	
7. Claim adjustment services									
8. Amounts charged off, net of recoveries	39,371	95,641	21,205	156,217			156,217	2,177,946	
9. Marketing and promotional expenses	78,079	189,673	42,054	309,806			309,806	374,529	
10. Insurance	232,397	564,551	125,170	922,118			922,118	528,477	
11. Directors' fees									
12. Travel and travel items	766,358	1,861,676	412,764	3,040,798			3,040,798	2,769,951	
13. Rent and rent items	1,211,718	2,943,566	652,636	4,807,920			4,807,920	4,188,218	
14. Equipment	605,439	1,470,763	326,092	2,402,294			2,402,294	1,628,052	
15. Cost or depreciation of EDP equipment and software	2,258,532	5,486,542	1,216,455	8,961,529			8,961,529	4,571,601	
16. Printing, stationery, books and periodicals	682,745	1,658,560	367,730	2,709,035			2,709,035	2,239,803	
17. Postage, telephone, messengers and express	752,491	1,827,990	405,295	2,985,776			2,985,776	2,827,159	
18. Legal and auditing	330,380	802,576	177,944	1,310,900			1,310,900	1,245,990	
19. Totals (Lines 1.5 to 18)	22,617,013	254,272,118	61,427,733	338,316,864			338,316,864	276,267,272	
20. Taxes, licenses and fees:									
20.1 State and local insurance taxes	881,958	4,534,647	1,005,401	6,422,006			6,422,006	4,429,902	
20.2 Insurance department licenses and fees	110,495	268,421	59,513	438,429			438,429	260,495	
20.3 Gross guaranty association assessments									
20.4 All other (excluding federal income and real estate)	362,895	881,564	195,457	1,439,916			1,439,916	827,990	
20.5 Total taxes, licenses and fees (Lines 20.1 + 20.2 + 20.3 + 20.4)	1,355,348	5,684,632	1,260,371	8,300,351			8,300,351	5,518,387	
21. Real estate expenses						26,345	26,345		
22. Real estate taxes						6,415	6,415		
23. Aggregate write-ins for miscellaneous expenses	271,641	659,884	146,307	1,077,832			1,077,832	1,099,446	
24. Total expenses incurred (Lines 19+20.5+21+22+23)	24,244,002	260,616,634	62,834,411	347,695,047		32,760	347,727,807	282,885,105	
25. Less unpaid expenses - current year	8,051,937	19,560,176	4,336,807	31,948,920			31,948,920	22,057,667	
26. Add unpaid expenses - prior year	6,309,551	13,502,886	2,245,230	22,057,667			22,057,667	15,338,024	
27. TOTAL EXPENSES PAID (Lines 24 - 25 + 26)	22,501,616	254,559,344	60,742,834	337,803,794		32,760	337,836,554	276,165,462	
DETAILS OF WRITE-INS									
2301. Other expenses	271,641	659,884	146,307	1,077,832			1,077,832	1,099,446	
2302. Contracted services									
2303.									
2398. Summary of remaining write-ins for Line 23 from overflow page									
2399. Totals (Lines 2301 through 2303 plus 2398)(Line 23 above)	271,641	659,884	146,307	1,077,832			1,077,832	1,099,446	

(a) Includes management fees of \$ 0 to affiliates and \$ 0 to non-affiliates.

**OPERATIONS AND INVESTMENT EXHIBIT  
PART 4 - NET OPERATING GAIN/LOSS EXHIBIT**

	1	Agency Operations		4	5	Totals	
		2	3			6	7
	Direct Operations	Non-affiliated Agency Operations	Affiliated Agency Operations	Total (Cols. 1 + 2 + 3)	Other Operations	Current Year (Cols. 4 + 5)	Prior Year
1. Title insurance and related income (Part 1):							
1.1 Title insurance premiums earned (Part 1B, Line 3, Col. 1)	47,911,089	246,336,863	54,616,466	348,864,418		348,864,418	278,182,965
1.2 Escrow and settlement services (Part 1A, Line 2, Col. 4)	27,947,846			27,947,846		27,947,846	21,817,494
1.3 Other title fees and service charges (Part 1A, Line 3, Col. 4)	26,860,545			26,860,545		26,860,545	20,689,942
2. Aggregate write-ins for other operating income							
3. Total Operating Income (Lines 1.1 through 1.3 + 2)	102,719,480	246,336,863	54,616,466	403,672,809		403,672,809	320,690,401
DEDUCT:							
4. Losses and loss adjustment expenses incurred (Part 2A, Line 10, Col. 4)	11,631,917	18,450,232	454,740	30,536,889		30,536,889	23,073,648
5. Operating expenses incurred (Part 3, Line 24, Cols. 1 to 3, 6)	24,244,002	260,616,634	62,834,411	347,695,047		347,695,047	282,885,105
6. Aggregate write-ins for other operating deductions							
7. Total Operating Deductions (Lines 4 + 5 + 6)	35,875,919	279,066,866	63,289,151	378,231,936		378,231,936	305,958,753
8. Net operating gain or (loss) (Lines 3 minus 7)	66,843,561	(32,730,003)	(8,672,685)	25,440,873		25,440,873	14,731,648
<b>DETAILS OF WRITE-INS</b>							
0201.							
0202.							
0203.							
0298. Summary of remaining write-ins for Line 2 from overflow page							
0299. Totals (Lines 0201 through 0203 plus 0298)							
0601.							
0602.							
0603.							
0698. Summary of remaining write-ins for Line 6 from overflow page							
0699. Totals (Lines 0601 through 0603 plus 0698)							

**EXHIBIT OF NET INVESTMENT INCOME**

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 2,135,722	2,165,642
1.1 Bonds exempt from U.S. tax	(a) 1,693,856	1,730,003
1.2 Other bonds (unaffiliated)	(a) 922,179	870,589
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b) 30,454	30,454
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	169,587	169,587
2.21 Common stocks of affiliates	6,721,800	6,721,800
3. Mortgage loans	(c) 14,259	14,259
4. Real estate	(d) 2,400	2,400
5. Contract loans		
6. Cash/short-term investments	(e) 240,124	232,292
7. Derivative instruments	(f)	
8. Other invested assets	335,142	335,142
9. Aggregate write-ins for investment income		
10. Total gross investment income	12,265,523	12,272,168
11. Investment expenses		(g) 327,482
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 32,760
13. Interest expense		(h) 41,334
14. Depreciation on real estate and other invested assets		(i) 6,312
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		407,888
17. Net investment income - (Line 10 minus Line 16)		11,864,280
<b>DETAILS OF WRITE-INS</b>		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 through 0903) plus 0998 (Line 9, above)		
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 through 1503) plus 1598 (Line 15, above)		

- (a) Includes \$ 40,405 accrual of discount less \$ 1,774,145 amortization of premium and less \$ 578,364 paid for accrued interest on purchases.
- (b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.
- (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (d) Includes \$ 0 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
- (e) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (f) Includes \$ 0 accrual of discount less \$ 0 amortization of premium.
- (g) Includes \$ 0 investment expenses and \$ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ 0 interest on surplus notes and \$ 0 interest on capital notes.
- (i) Includes \$ 6,312 depreciation on real estate and \$ 0 depreciation on other invested assets.

**EXHIBIT OF CAPITAL GAINS (LOSSES)**

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Increases (Decreases) by Adjustment	Net Gain (Loss) from Change in Difference Between Basis Book/Adjusted Carrying and Admitted Values	Total
1. U.S. Government bonds	393,204				393,204
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	757,074			55,791	812,865
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)	(102,819)			312,411	209,592
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	12,174,000			(9,288,751)	2,885,249
2.21 Common stocks of affiliates				2,437,035	2,437,035
3. Mortgage loans					
4. Real estate			(15,404)		(15,404)
5. Contract loans					
6. Cash/short-term investments					
7. Derivative instruments					
8. Other invested assets	196,328				196,328
9. Aggregate write-ins for capital gains (losses)	1,358				1,358
10. Total capital gains (losses)	13,419,145		(15,404)	(6,483,514)	6,920,227
<b>DETAILS OF WRITE-INS</b>					
0901. Disposal of Property	1,358				1,358
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 through 0903) plus 0998 (Line 9, above)	1,358				1,358

**EXHIBIT 1 - ANALYSIS OF NONADMITTED ASSETS AND RELATED ITEMS**

	1	2	3
	End of Current Year	End of Prior Year	Changes for year (Increase) or Decrease
1. Summary of Items Page 2, Lines 12 through 20, Column 2	11,076,188	9,282,740	(1,793,448)
2. Other Assets:			
2.1 Bills receivable			
2.2 Leasehold improvements	137,776	196,056	58,280
2.3 Cash advanced to or in the hands of officers or agents			
2.4 Loans on personal security, endorsed or not			
2.5 Agents' balances (net)			
3. Total (Lines 2.1 to 2.5)	137,776	196,056	58,280
4. Aggregate write-ins for other assets	842,755	894,073	51,318
5. Total (Line 1 plus Lines 3 to 4)	12,056,719	10,372,869	(1,683,850)
<b>DETAILS OF WRITE-INS</b>			
0401. Other Assets	138,946	138,946	
0402. Prepaid expenses	601,554	181,761	(419,793)
0403. Title Plants	102,255	573,366	471,111
0498. Summary of remaining write-ins for Line 4 from overflow page			
0499. Totals (Lines 0401 through 0403 + 0498) (Line 4 above)	842,755	894,073	51,318

## NOTES TO FINANCIAL STATEMENTS

### 1. Summary of Significant Accounting Policies:

The financial statements of Ticor Title Insurance Company are presented on the basis of accounting practices prescribed or permitted by the State of California Department of Insurance.

#### A. Accounting Practices:

To the extent possible, the accompanying financial statements have been prepared in substantial conformity with the National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures Manual*, version March 1, 2003, (NAIC SAP), except where the laws of the State of California differ. Significant variances between California basis of accounting and NAIC SAP are: investments in title plants under California laws are limited to 50% of an insurer's capital stock, as compared to NAIC SAP which allows the lesser of 20% of admitted assets or 40% of surplus; and recovery rates for amounts set aside in the statutory premium reserves differ.

A reconciliation of the Company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the State of California is shown below:

	<u>12/31/2003</u>	<u>12/31/2002</u>
Net Income, California Basis	33,779,208	13,793,981
State Prescribed/Permitted Practices (Income):		
Statutory Premium Reserve Recovery, net of tax	2,902,830	1,780,154
Net Income, NAIC SAP basis	36,682,038	15,574,135
Statutory Surplus, California Basis	81,962,678	72,211,683
State Prescribed/Permitted Practices (Surplus):		
Statutory Premium Reserve	4,682,984	1,780,154
Title Plants	-	-
Statutory Surplus, NAIC SAP Basis	86,645,662	73,991,837

#### B. Use of Estimates in the Preparation of the Financial Statements:

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

#### C. Accounting Policy:

A portion of title insurance premiums written, escrow fees and other title fees is deferred and set aside in the statutory premium reserve which is computed and amortized in accordance with accounting practices prescribed by the California Department of Insurance. The remaining portion of title insurance premiums, escrow fees and other title fees are recognized at the time of the closing of the related real estate transaction.

Amounts paid to or retained by title agents are recognized as an expense when incurred.

In addition, the company uses the following accounting policies:

- (1) Short term investments are stated at amortized cost.
- (2) Bonds are stated at amortized cost using the effective interest method with exception to those bonds with a NAIC designation of 3-6, which are stated at the lower of amortized cost or market value.
- (3) Unaffiliated common stock holdings are stated at NAIC market value.
- (4) Preferred stocks are stated at NAIC market value with exception to the preferred stock with a NAIC designation of 3-6, which are stated at the lower of cost or market.
- (5) Mortgage Loans on Real Estate are stated at the aggregate carrying value less accrued interest.
- (6) Loan-backed securities are stated at amortized cost or the lower of amortized cost or market value.

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## NOTES TO FINANCIAL STATEMENTS

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- (7) Investment in Subsidiaries, Controlled or Affiliated Companies are valued using the underlying statutory equity, as adjusted, or audited GAAP equity, as appropriate for each individual investment.
- (8) Interest in Joint Ventures are valued based on the underlying equity of the investee.
- (9) Derivatives - None
- (10) Anticipated investment income to be used as a factor in a premium deficiency calculation - None
- (11) Unpaid losses and loss adjustment expense include an amount determined from individual case estimates and loss reports. Such liabilities are necessarily based on assumptions and estimates. While management believes the amount is adequate, the ultimate liability maybe in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability are continually reviewed and any adjustments are reflected in the period determined.

### **2. Accounting Changes and Correction of Errors:**

- A. During the current year's financial statement preparation, there was no individually material change in accounting principle or correction of errors. Refer to item B for discussion of the initial implementation of codification.
- B. The Company prepares its statutory financial statements in conformity with accounting practices prescribed or permitted by the State of California. Effective January 01, 2001, the State of California required that insurance companies domiciled in the State of California prepare their statutory basis financial statements in accordance with the *NAIC Accounting Practices and Procedures Manual – Version January 01, 2001* except where that conflicts with the laws of the State of California.

### **3. Business Combinations and Goodwill:**

Non-applicable.

### **4. Discontinued Operations:**

Non-applicable.

### **5. Investments:**

- A. Mortgage Loans – At December 31, 2003 and 2002, the Company had mortgage loans receivable consisting of promissory notes secured by first deeds of trust on real estate, with installments due monthly through 2033 in 2003 and 2014 in 2002, or upon sale of real estate securing such promissory notes. Interest rates range from 0% to 9.13% in 2003 and 7.28% to 9.13% in 2001.

B. Debt Restructuring – Non-applicable

C. Reverse Mortgages – Non-applicable

D. Loan Backed Securities

Prepayment assumptions for single class and multi-class mortgage backed/asset backed securities were obtained from broker dealer survey values or internal estimates.

A broker market analysis was used in determining the market value of its loan-back securities.

E. Repurchase Agreements – Non Applicable

### **6. Joint Ventures, Partnerships and Limited Liability Companies:**

The Company has no investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of its admitted assets.

### **7. Investment Income:**

There was no due and accrued income excluded in the financial statements.

### **8. Derivative Instruments:**

None

### **9. Income Taxes:**

- A. **The components of the net DTA recognized in the Company's Assets, Liabilities, Surplus and Other Funds are**

**NOTES TO FINANCIAL STATEMENTS**

as follows:

	Dec. 31, 2003	Dec. 31, 2002
(1) Total of gross deferred tax assets	18,315,140	16,947,164
(2) Total of deferred tax liabilities	(263,379)	(209,588)
Net deferred tax asset	18,051,761	16,737,576
(3) Deferred tax asset nonadmitted	(14,616,619)	(14,188,692)
(4) Net admitted deferred tax asset	3,435,142	2,548,884
(5) Increase(decrease) in nonadmitted asset	427,927	

B. N/A

C. Current income taxes incurred consist of the following major components:

	2003	2002
Federal	16,945,090	6,432,067
Foreign	-	-
Sub-total	16,945,090	6,432,067
Other	-	-
Federal income taxes incurred	16,945,090	6,432,067

The main components of the 2003 deferred tax amounts are as follows:

	Statutory	Tax	Difference	Tax Effect
Deferred tax assets:				
Discounting of reserves		38,455,862	(38,455,862)	13,459,552
Reserve Accruals	(702,333)		(702,333)	245,817
Employee Benefits	(1,587,143)		(1,587,143)	555,500
Pension plan	(9,748,797)		(9,748,797)	3,412,079
Unrealized Loss	-		-	-
Gain/Loss Sale of Assets	(1,142,506)		(1,142,506)	399,877
Market Discount	-		-	-
Other	(692,330)		(692,330)	242,316
Total deferred tax assets	(13,873,109)	38,455,862	(52,328,971)	18,315,140
Nonadmitted deferred tax assets			41,761,769	(14,616,619)
Admitted deferred tax assets			(10,567,202)	3,698,521
Deferred tax liabilities:				
Employee Benefits	-		-	-
Deferred Revenue	-		-	-
Other	752,510		752,510	(263,379)
Total deferred tax liabilities	752,510	-	752,510	(263,379)
Net admitted deferred tax asset			(9,814,692)	3,435,142

The change in net deferred income taxes is comprised of the following:

	Dec. 31, 2003	Jan. 1, 2003	Change	
Total deferred tax assets	3,698,521	2,758,472	940,049	
Total deferred tax liabilities	(263,379)	(209,588)	(53,791)	
Net deferred tax asset	3,435,142	2,548,884	886,258	

D. Among the more significant book to tax adjustments were the following:

	Amount	Tax Effect
Income before taxes	51,616,465	18,065,763
Tax exempt income deduction	(1,557,499)	(546,933)
Dividends received deduction	(109,579)	(350,401)
Nondeductible Goodwill	-	-
Meals & Entertainment	338,785	74,530
Other non deductible adjustments	25,868	9,054
Subtotal after permanent differences	50,314,040	17,252,013
Temporary differences and prior year adjustments	(1,899,497)	(306,923)
Taxable Income/Current Tax	48,414,543	16,945,090

E. (1) The Company does not have any capital loss or operating loss carry forwards.

E.(2) The amount of Federal income taxes incurred and available for recoupment in the event of future net losses is:

a. 2003 \$16,945,090

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**NOTES TO FINANCIAL STATEMENTS**


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b. 2002	\$6,432,067
c. 2001	\$9,453,575

- F. The Company is included in a consolidated federal income tax return with its parent company, Fidelity National Financial, Inc. (See organizational chart on Schedule Y for a complete listing of the Fidelity National Financial consolidated group). The Company has a written agreement, approved by the Company's Board of Directors, which sets forth the manner in which the total combined federal income tax is allocated to each entity that is a party to the consolidation. Pursuant to this agreement, the Company has the enforceable right to recoup federal income taxes paid in prior years in the event of future net losses, which it may incur, or to recoup its net losses carried forward as an offset to future net income subject to federal income taxes. The written agreement also provides that each entity in Fidelity's consolidated group compute their tax as though the entity pays tax on a stand alone basis.

**10. Information Concerning Parent, Subsidiaries and Affiliates:**

- A. The Company is a member of a holding company group, as disclosed on Schedule Y Part 1 of this Annual Statement.
- B. A summary of material transactions between the Company and its parent, subsidiaries and affiliates is disclosed on Schedule Y Part 2 of this Annual Statement.
- C. The dollar amount of these transactions is disclosed on Schedule Y Part 2 of this Annual Statement.
- D. At December 31, 2003 and 2002, the Company had a receivable from the parent and/or other related parties totaling \$999,303 and \$492,995, respectively, and a payable to the parent and/or other related parties of \$13,812,857 and \$16,786,947, respectively. Intercompany balances are generally settled on a monthly basis.
- E. There are no guarantees or undertakings, written or otherwise, for the benefit of an affiliate or related party that could result in a material contingent exposure of the reporting entity's or any related party's assets or liabilities.
- F. The Company has several service agreements and cost sharing arrangements with its subsidiaries and affiliates. These arrangements are based on a straight pass-through allocation of actual costs incurred by the insurer. The balances on these arrangements are shown on Schedule Y.
- G. Chicago Title & Trust, domiciled in the State of Illinois, owns 100% of the outstanding shares of the Company.
- H. The Company owns 175,000 shares of stock of its ultimate parent, Fidelity National Financial (FNF), which were purchased on the open market, and represent less than 2/10<sup>th</sup> of 1% of the total outstanding shares of FNF.
- I. The Company owns no shares of stock of affiliated or related parties that exceeds 10% of the admitted assets of the Company. All investments in affiliate company stocks are disclosed on Schedule D Part 6.
- J. Impairment write downs – None

**11. Debt:**

The Company has no debt.

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

- A. Defined Benefit Plan - None
- B. Defined Contribution Plan – None
- C. Multi-employer Plan – None
- D. Consolidated/Holding Company Plans – The Company's employees are covered by a qualified voluntary contributory savings plan ("401(k) Plan") sponsored by Fidelity National Financial, Inc, its ultimate parent. Under this plan, participating employees make contributions of up to 15% from pre-tax annual compensation, up to the amount allowed pursuant to the Internal Revenue Code, into individual accounts that are generally not available until the employee reaches age 59 ½. The Company matches participants' contributions at a rate of 50% of the first 6% of compensation. Matching contributions of \$526,539 and \$437,371 were made in 2003 and 2002, respectively.

The Company's employees are covered to participate in an Employee Stock Purchase Plan ("ESPP"). Eligible employees may voluntarily purchase, at current market prices, shares of Fidelity National Financial's common stock through payroll deduction. Pursuant to the ESPP, employees may contribute an amount between 3% and 15% of their base salary and certain commissions. The Company contributes



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## NOTES TO FINANCIAL STATEMENTS

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varying amounts as specified in the ESPP. The Company's cost of its employer matching contributions for the years 2003 and 2002 were \$151,529 and \$96,572, respectively.

Certain Company officers are participants in the 1991, 1993, 1998 and 2001 Executive Incentive Stock Option Plans (the "Plans") sponsored by Fidelity National Financial, Inc. Under the Plans, participants have the option to purchase shares of Fidelity National Financial stock at annually declining share prices. Options granted under these plans expire within a specified period from the grant date. There is no material effect on the Company's financial statements as a result of the creation of these Plans.

In connection with the acquisition of its parent by Fidelity National Financial in 2000, Fidelity National Financial assumed the options outstanding under CT&T's existing stock option plans: the 1998 Long-term Incentive Plan and the Directors Stock Option Plan. Pursuant to the acquisition agreement, options under these plans became fully vested on March 20, 2000. The options granted in accordance with these two plans generally have a term of five to ten years.

In connection with the acquisition of its parent by Fidelity National Financial in 2000, Fidelity National Financial also assumed CT&T's noncontributory defined benefit plan (the "Pension Plan"). The Pension Plan covers certain CT&T and subsidiary employees. The benefits are based on years of service and the employee's average monthly compensation in the highest 60 consecutive calendar months during 120 months ending at retirement or termination. The parent company's funding policy is to contribute annual at least the minimum required contribution under the Employee Retirement Income Security Act (ERISA). Contributions are intended to provide not only for benefits accrued to date, but also for those expected to be earned in the future. Each year the Company is allocated net periodic pension expense from CT&T based on employee count for plan participants. Effective January 1, 2001, the Pension Plan was frozen and future contributions of Pension Plan benefits will terminate. The Company's net periodic pension expense associated with this plan in 2003 and 2002 was \$1,068,666 and \$342,111, respectively. The accrued pension liability at December 31, 2003 and 2002 was \$12,594,155 and \$9,394,932 respectively. Other disclosures required by generally accepted accounting principles are not calculated on a separate company basis.

The Company recorded an additional minimum pension liability change of \$3,031,703 and \$4,817,352 during 2003 and 2002, respectively, for its proportional participation in the plan. For the year ended December 31, 2003, in accordance with its interpretation of SSAP 8, *Pensions*, the Company recorded this change as an adjustment in its statutory equity.

Fidelity National Financial assumed certain health care and life insurance benefits for retired CT&T and subsidiary employees in connection with the CT&T acquisition. The cost of these benefit plans are accrued during the periods the employees render service. CT&T is self insured for its post retirement health care and life insurance benefit plans, and the plans are not funded. The health care plans provide for insurance benefits after retirement and are generally contributory, with contributions adjusted annually. Post retirement life insurance benefits are contributory, with coverage amounts declining with increases in a retiree's age. The current expenses of these plans are charged to participating subsidiaries on a pass through cost basis. The Company experienced net health care and life insurance cost of approximately \$(289,133) and \$83,749 after retiree contributions during 2003 and 2002, respectively.

Certain Company employees and directors may be eligible to participate in a non-qualified deferred compensation plan sponsored by the Company's ultimate parent, Fidelity National Financial. Selected participants may elect to defer an annual amount of salary, bonus, commissions and/or directors' fees for a minimum of \$25,000 and a maximum of 100%. Plan assets are maintained by a trust established by the sponsor, and there is no expense to the Company in connection with this plan.

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

- A. Share information on the Company's common stock is disclosed in General Interrogatories to this Annual Statement.
- B. Share information on the Company's preferred stock, if any, is disclosed in General Interrogatories to this Annual Statement.
- C. The maximum amount of dividends, which can be paid by State of California Insurance companies to shareholders without prior approval of the Insurance Commissioner, is subject to restrictions relating to statutory surplus. Statutory surplus at December 31, 2003 was \$81,962,678. The maximum dividend payout which may be made without prior approval in 2004 is \$33,779,000. The Company declared and paid a cash dividend of \$13,700,000 during 2003.
- D. The Company has no restrictions placed on unassigned funds (surplus).
- E. Advances to surplus not repaid – Non-applicable.

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**NOTES TO FINANCIAL STATEMENTS**


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- F. The Company holds no stock for any option or employee benefit plans.
- G. Changes in balances in special surplus funds – Non-applicable
- H. The portion of unassigned funds (surplus) represented or reduced by each of the following items:
- |                                 |                 |
|---------------------------------|-----------------|
| (1) Unrealized gains and losses | \$ (7,006,923)  |
| (2) Non-admitted asset values   | \$ (12,056,719) |
| (3) Provision for reinsurance   | \$ -0-          |
- I. Surplus Notes – None
- J. Quasi-reorganization – Non-applicable

**14. Contingencies:**

- A. Contingent Commitments – None.
- B. Assessments – Non-applicable
- C. Gain Contingencies - None
- D. All Other Contingencies:

In the ordinary course of business, we are involved in various pending and threatened litigation matters related to our operations, some of which include claims for punitive or exemplary damages. We believe that no actions, other than those listed below, depart from customary litigation incidental to our business and that the resolution of all pending and threatened litigation will not have a material effect on our results of operations, financial position or liquidity.

A class action pending in Indiana alleges the company overcharged recording fees. The action seeks refunds of the charges and other damages.

An action alleging bad faith in handling a claim previously dismissed by the appellate court was reversed and reinstated by the Nevada Supreme Court. The action will be tried to a jury this spring. Plaintiff demands compensatory and punitive damages.

The Company intends to vigorously defend these actions.

**15. Leases:**

The Company is a party to a number of long-term noncancelable operating leases for certain facilities, furniture and equipment which expire at various time through 2008. Rental expense for the years 2003 and 2002 was \$4,620,940 and \$3,668,092, respectively. At December 31, 2003, the minimum rental commitments under all such leases with initial or remaining terms of more than one year, exclusive of any additional amounts that may become due under escalation clauses, are:

2004	4,223,346
2005	3,402,024
2006	2,625,762
2007	1,683,285
2008 and beyond	550,046
	<u>12,484,463</u>

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

None

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

None

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

Non-applicable

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

## NOTES TO FINANCIAL STATEMENTS

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Non-applicable

**20. September 11 Events:**

Non-applicable

**21. Other Items:**

A. Extraordinary Items – None

B. Troubled Debt Restructuring – None

C. Other Disclosures:

- (1) Assets in the amount of \$4,722,905 and \$4,118,224 at December 31, 2003 and 2002 respectively, were on deposit with government authorities or trustees as required by law.
- (2) In conducting its operations, the Company routinely holds customers' assets in trust, pending completion of real estate transactions. Such amounts are maintained in segregated bank accounts and have not been included in the accompanying statutory financial statements. At December 31, 2003 and 2002, the Company held approximately \$66,855,081 and \$132,340,870 respectively, of such assets in trust and has a contingent liability relating to the proper disposition of these assets for its customers.

**22. Events Subsequent:**

There were no events subsequent to December 31, 2003, which may have a material effect on the financial condition of the Company.

**23. Reinsurance:**

A. Unsecured Reinsurance Recoverable – None

B. Reinsurance in Dispute – None

C. Reinsurance Assumed or Ceded – Non-applicable

D. Uncollectible Reinsurance – None

E. Commutation of Ceded Reinsurance – None

F. Retroactive Reinsurance – None

G. Reinsurance Accounted for as Deposit - None

**24. Retrospectively Rated Contracts:**

None

**25. Change in Incurred Losses and Loss Adjustment Expenses:**

Reserves for incurred losses and loss adjustment expenses attributable to insured events of prior years has increased (decreased) by \$8,942,718 from \$21,731,026 in 2002 to \$30,673,744 in 2003 as a result of reestimation of unpaid losses and loss adjustment expenses. This increase (decrease) is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims.

**26. Inter-company Pooling Arrangements:**

None

**27. Structured Settlements:**

None

**28. Supplemental Reserves:**

Non-applicable

**SUMMARY INVESTMENT SCHEDULE**

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement	
	1 Amount	2 Percentage	3 Amount	4 Percentage
1. Bonds:				
1.1 U.S. treasury securities	12,914,614	5.382	12,914,614	5.382
1.2 U.S. government agency and corporate obligations (excluding mortgage-backed securities):				
1.21 Issued by U.S. government agencies				
1.22 Issued by U.S. government sponsored agencies	34,669,859	14.448	34,669,859	14.448
1.3 Foreign government (including Canada, excluding mortgage-backed securities)	2,500	0.001	2,500	0.001
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:				
1.41 States, territories and possessions general obligations	40,205,265	16.755	40,205,265	16.755
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	13,416,950	5.591	13,416,950	5.591
1.43 Revenue and assessment obligations	15,138,737	6.309	15,138,737	6.309
1.44 Industrial development and similar obligations				
1.5 Mortgage-backed securities (includes residential and commercial MBS):				
1.51 Pass-through securities:				
1.511 Guaranteed by GNMA				
1.512 Issued by FNMA and FHLMC	7,197,710	3.000	7,197,710	3.000
1.513 Privately issued				
1.52 CMOs and REMICs:				
1.521 Issued by FNMA and FHLMC				
1.522 Privately issued and collateralized by MBS issued or guaranteed by GNMA, FNMA, or FHLMC				
1.523 All other privately issued				
2. Other debt and other fixed income securities (excluding short term):				
2.1 Unaffiliated domestic securities (includes credit tenant loans rated by the SVO)	15,848,925	6.605	15,848,925	6.605
2.2 Unaffiliated foreign securities				
2.3 Affiliated securities				
3. Equity interests:				
3.1 Investments in mutual funds				
3.2 Preferred stocks:				
3.21 Affiliated				
3.22 Unaffiliated				
3.3 Publicly traded equity securities (excluding preferred stocks):				
3.31 Affiliated	6,786,500	2.828	6,786,500	2.828
3.32 Unaffiliated	19,396,097	8.083	19,396,097	8.083
3.4 Other equity securities:				
3.41 Affiliated	25,926,296	10.804	25,926,296	10.804
3.42 Unaffiliated				
3.5 Other equity interests including tangible personal property under lease:				
3.51 Affiliated				
3.52 Unaffiliated				
4. Mortgage loans:				
4.1 Construction and land development				
4.2 Agricultural				
4.3 Single family residential properties	348,629	0.145	348,629	0.145
4.4 Multifamily residential properties				
4.5 Commercial loans				
4.6 Mezzanine real estate loans				
5. Real estate investments:				
5.1 Property occupied by company	47,079	0.020	47,079	0.020
5.2 Property held for production of income (includes \$ 0 of property acquired in satisfaction of debt)				
5.3 Property held for sale (\$ 0 including property acquired in satisfaction of debt)	125,002	0.052	125,002	0.052
6. Policy loans				
7. Receivables for securities				
8. Cash and short-term investments	35,078,035	14.618	35,078,035	14.618
9. Other invested assets	12,858,712	5.359	12,858,712	5.359
10. Total invested assets	239,960,910	100.000	239,960,910	100.000

## GENERAL INTERROGATORIES

### PART 1 - COMMON INTERROGATORIES

#### GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [ X ] No [ ]
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [ X ] No [ ] N/A [ ]
- 1.3 State Regulating? CALIFORNIA
- 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:  
If not previously filed, furnish herewith a certified copy of the instrument as amended. \_\_\_\_\_
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2003
- 3.2 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. 12/31/1999
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 08/23/2001
- 3.4 By what department or departments? California Department of Insurance
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes [ ] No [ X ]
- 4.12 renewals? Yes [ ] No [ X ]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes [ ] No [ X ]
- 4.22 renewals? Yes [ ] No [ X ]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [ X ]
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? (You need not report an action either formal or informal, if a confidentiality clause is part of the agreement) Yes [ ] No [ X ]
- 6.2 If yes, give full information \_\_\_\_\_
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [ ] No [ X ]
- 7.2 If yes,
- 7.21 State the percentage of foreign control 0 %
- 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact)

1 Nationality	2 Type of Entity

**GENERAL INTERROGATORIES**  
(continued)

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [ ] No [X]  
 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [ ] No [X]  
 8.4 If response to 8.3 is yes, please provide the names and location (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC) and identify the affiliate's primary federal regulator.]

1	2	3	4	5	6	7
Affiliate Name	Location (City, State)	FRB	OCC	OTS	FDIC	SEC
		NO	NO	NO	NO	NO
		NO	NO	NO	NO	NO
		NO	NO	NO	NO	NO
		NO	NO	NO	NO	NO
		NO	NO	NO	NO	NO

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
 KPMG LLP  
 355 S. Grand Ave, Los Angeles, CA 90071  
 10. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with a(n) actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification? Milliman USA  
 1325 Franklin Ave, Suite 555, Garden City, NY 11530

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

- 11.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?  
 11.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [ ] No [X]  
 11.3 Have there been any changes made to any of the trust indentures during the year? Yes [ ] No [X]  
 11.4 If answer to (11.3) is yes, has the domiciliary or entry state approved the changes? Yes [ ] No [ ] N/A [X]

**BOARD OF DIRECTORS**

12. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [X] No [ ]  
 13. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No [ ]  
 14. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees which is in or is likely to conflict with the official duties of such person? Yes [X] No [ ]

**FINANCIAL**

- 15.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):  
 15.11 To directors or other officers \$ \_\_\_\_\_  
 15.12 To stockholders not officers \$ \_\_\_\_\_  
 15.13 Trustees, supreme or grand (Fraternal only) \$ \_\_\_\_\_  
 15.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):  
 15.21 To directors or other officers \$ \_\_\_\_\_  
 15.22 To stockholders not officers \$ \_\_\_\_\_  
 15.23 Trustees, supreme or grand (Fraternal only) \$ \_\_\_\_\_  
 16.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [ ] No [X]  
 16.2 If yes, state the amount thereof at December 31 of the current year:  
 16.21 Rented from others \$ \_\_\_\_\_  
 16.22 Borrowed from others \$ \_\_\_\_\_  
 16.23 Leased from others \$ \_\_\_\_\_  
 16.24 Other \$ \_\_\_\_\_  
 Disclose in Notes to Financial the nature of each obligation.  
 17.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [ ] No [X]  
 17.2 If answer is yes:  
 17.21 Amount paid as losses or risk adjustment \$ \_\_\_\_\_  
 17.22 Amount paid as expenses \$ \_\_\_\_\_  
 17.23 Other amounts paid \$ \_\_\_\_\_

**GENERAL INTERROGATORIES**  
(continued)

**INVESTMENT**

18. List the following capital stock information for the reporting entity:

Class	1 Number of Shares Authorized	2 Number of Shares Outstanding	3 Par Value Per Share	4 Redemption Price If Callable	5 Is Dividend Rate Limited?	6 Are Dividends Cumulative?
Preferred					Yes [ ] No [ ]	Yes [ ] No [ ]
Common	400,000	300,000	100	X X X	X X X X X X	X X X X X X

19.1 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date, except as shown by Schedule E - Part 3 - Special Deposits? Yes [ X ] No [ ]

19.2 If no, give full and complete information, relating thereto  
.....  
.....

20.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, except as shown on Schedule E - Part 3 - Special Deposits, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 16.1). Yes [ ] No [ X ]

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

20.21 Loaned to others	\$ _____
20.22 Subject to repurchase agreements	\$ _____
20.23 Subject to reverse repurchase agreements	\$ _____
20.24 Subject to dollar repurchase agreements	\$ _____
20.25 Subject to reverse dollar repurchase agreements	\$ _____
20.26 Pledged as collateral	\$ _____
20.27 Placed under option agreements	\$ _____
20.28 Letter stock or securities restricted as to sale	\$ _____
20.29 Other	\$ _____

20.3 For each category above, if any of these assets are held by other, identify by whom held:

20.31 \_\_\_\_\_

20.32 \_\_\_\_\_

20.33 \_\_\_\_\_

20.34 \_\_\_\_\_

20.35 \_\_\_\_\_

20.36 \_\_\_\_\_

20.37 \_\_\_\_\_

20.38 \_\_\_\_\_

20.39 \_\_\_\_\_

For categories (20.21) and (20.23) above, and for any securities that were made available for use by another person during the period covered by this statement, attach a schedule as shown in the instructions to the annual statement

20.4 For category (20.28) provide the following:

1 Nature of Restriction	2 Description	3 Amount

21.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [ ] No [ X ]

21.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [ ] No [ ] N/A [ X ]

If no, attach a description with this statement.

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

22.2 If yes, state the amount thereof at December 31 of the current year. \$ \_\_\_\_\_

## GENERAL INTERROGATORIES

(continued)

### INVESTMENT

23. Excluding items in Schedule E, 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 Part 1-General, Section IV.H-Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [ X ] No [ ]

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

1 Name of Custodian(s)	2 Custodian's Address
BNY Western Trust	700 S. Flower St, Suite 200, Los Angeles, CA 90017-4104

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

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

23.03 Have there been any changes, including name changes, in the custodian(s) identified in 23.01 during the current year? Yes [ ] No [ X ]

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

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

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

1 Central Registration Depository Number(s)	2 Name	3 Address
Assets Managed In House	Matthew Hartmann	601 Riverside Ave, T10, Jacksonville, FL 32204
Assets Managed In House	Sean Casey	601 Riverside Ave, T10, Jacksonville, FL 32204
Assets Managed In House	Vince Carrino	4050 Calle Real, Santa Barbara, CA 93110

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

24.2 If yes, complete the following schedule:

1 CUSIP#	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
9999999	TOTAL	

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

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



**GENERAL INTERROGATORIES**  
(continued)

**OTHER**

25.1 Amount of payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus, if any? \$ 46,707

25.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus during the period covered by this statement.

1 Name	2 Amount Paid
ALTA	\$ 30,024
	\$
	\$
	\$

26.1 Amount of payments for legal expenses, if any? \$ 34,749

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

1 Name	2 Amount Paid
Ball Janik	\$ 9,982
	\$
	\$
	\$

27.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or department of government, if any? \$ \_\_\_\_\_

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

1 Name	2 Amount Paid
	\$
	\$
	\$
	\$

**GENERAL INTERROGATORIES  
(continued)**

**PART 2-TITLE INTERROGATORIES**

- 1.1 Did any persons while an officer, director, trustee, or employee receive directly or indirectly, during the period covered by this statement, any compensation in addition to his/her regular compensation on account of the reinsurance transactions of the reporting entity? YES [ ] NO [X]
2. Largest net aggregate amount insured in any one risk. \$ 70,000,000
- 3.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk or portion thereof, reinsured? YES [ ] NO [X]
- 3.2 If yes, give full information .....
4. If the reporting entity has assumed risk from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? YES [X] NO [ ]
- 5.1 Has this reporting entity guaranteed policies issued by any other entity and now in force? YES [ ] NO [X]
- 5.2 If yes, give full information .....
6. Uncompleted building construction loans:
- |     |                           |                                |
|-----|---------------------------|--------------------------------|
| 6.1 | Amount already loaned     | \$ <u>                    </u> |
| 6.2 | Balance to be advanced    | \$ <u>                    </u> |
| 6.3 | Total amount to be loaned | \$ <u>                    </u> |
- 7.1 Does the reporting entity issue bonds secured by certificates of participation in building construction loans prior to the completion of the buildings? YES [ ] NO [X]
- 7.2 If yes, give total amount of such bonds or certificates of participation issued and outstanding. \$
8. What is the aggregate amount of mortgage loans owned by the reporting entity which consist of co-ordinate interest in first liens? \$
- 9.1 Reporting entity assets listed on Page 2 include the following segregated assets of the Statutory Premium Reserve or other similar statutory reserves:
- |      |                                  |                                |
|------|----------------------------------|--------------------------------|
| 9.11 | Bonds                            | \$ <u>103,867,298</u>          |
| 9.12 | Short-term investments           | \$ <u>                    </u> |
| 9.13 | Mortgages                        | \$ <u>                    </u> |
| 9.14 | Cash                             | \$ <u>                    </u> |
| 9.15 | Other admissible invested assets | \$ <u>                    </u> |
| 9.16 | Total                            | \$ <u>103,867,298</u>          |
- 9.2 List below segregate funds held for others by the reporting entity, set apart in special accounts and excluded from entity assets and liabilities. (These funds are also included in Schedule E - Part 1D Summary and the "From Separate Accounts, Segregated Accounts and Protected Cell Accounts" line on Page 2.)
- |      |                                                                                                                            |                                |
|------|----------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| 9.21 | Custodial funds not included in this statement were held pursuant to the governing agreements of custody in the amount of: | \$ <u>66,855,081</u>           |
|      | These funds consist of:                                                                                                    |                                |
| 9.22 | In cash on deposit                                                                                                         | \$ <u>66,855,081</u>           |
| 9.23 | Other forms of security                                                                                                    | \$ <u>                    </u> |

## FIVE-YEAR HISTORICAL DATA

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

	1 2003	2 2002	3 2001	4 2000	5 1999
<b>Source of Direct Title Premiums Written (Part 1A)</b>					
1. Direct operations (Part 1A, Line 1, Col. 1)	49,089,775	44,015,161	31,613,845	19,396,498	26,301,408
2. Non-affiliated agency operations (Part 1A, Line 1, Col. 2)	252,398,550	208,888,759	151,954,819	152,840,903	189,276,044
3. Affiliated agency operations (Part 1A, Line 1, Col. 3)	55,960,837	30,788,739	25,703,461	19,057,933	16,286,751
4. Total	357,449,162	283,692,659	209,272,125	191,295,334	231,864,203
<b>Operating Income Summary (Page 4 &amp; Part 1)</b>					
5. Premiums earned (Part 1B, Line 3)	348,864,418	278,182,965	207,359,434	199,541,154	235,007,865
6. Escrow and settlement service charges (Part 1A, Line 2)	27,947,846	21,817,494	15,585,710	10,107,634	11,871,641
7. Title examinations (Part 1C, Line 1)	13,908,659	9,996,420	7,318,271	9,814,617	10,589,202
8. Searches and abstracts (Part 1C, Line 2)	10,688,984	8,738,732	8,198,893	6,846,142	8,188,976
9. Surveys (Part 1C, Line 3)	21,867	21,275	25,771	34,160	90,478
10. Aggregate write-ins for service charges (Part 1C, Line 4)	2,241,035	1,933,515	1,149,732	938,530	1,020,299
11. Aggregate write-ins for other operating income (Page 4, Line 2)					
12. Total operating income (Page 4, Line 3)	403,672,809	320,690,401	239,637,811	227,282,237	266,768,461
<b>Statement of Income (Page 4)</b>					
13. Net operating gain or (loss) (Line 8)	25,440,872	14,731,648	17,046,538	29,799,877	26,416,561
14. Net investment gain or (loss) (Line 11)	25,283,426	5,494,400	9,566,573	11,011,458	15,722,548
15. Total other income (Line 12)					
16. Federal income taxes incurred (Line 14)	16,945,090	6,432,067	9,453,575	14,002,272	12,711,678
17. Net income (Line 15)	33,779,208	13,793,981	17,159,536	26,809,063	29,427,431
<b>Balance Sheet Items (Pages 2 and 3)</b>					
18. Title insurance premiums and fees receivable (Page 2, Line 12, Col. 3)	3,502,770	3,999,184	1,252,822	2,540,207	2,703,846
19. Total admitted assets excluding segregated accounts (Page 2, Line 24, Col. 3)	263,035,253	227,987,451	218,786,586	197,585,352	200,547,605
20. Known claims reserve (Page 3, Line 1)	30,673,744	21,731,026	13,311,497	12,911,177	10,308,128
21. Statutory premium reserve (Page 3, Line 2)	103,867,298	95,109,232	89,138,644	86,790,387	94,735,643
22. Total liabilities (Page 3, Line 21)	181,072,575	155,775,767	140,096,376	114,860,597	120,524,116
23. Capital paid up (Page 3, Lines 23 + 24)	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000
24. Surplus as regards policyholders (Page 3, Line 30)	81,962,678	72,211,683	78,690,210	82,724,755	80,023,489
<b>Percentage Distribution of Cash and Invested Assets (Page 2, Col. 3)</b>					
(Item divided by Page 2, Line 10, Col. 3) x 100.0					
25. Bonds (Line 1)	58.1	61.0	55.7	67.0	71.1
26. Stocks (Lines 2.1 & 2.2)	21.7	26.2	14.3	14.5	13.0
27. Mortgage loans on real estate (Line 3.1 and 3.2)	0.1		0.7	0.8	0.8
28. Real estate (Lines 4.1, 4.2 & 4.3)	0.1	0.1	0.1	0.1	0.1
29. Cash and short-term investments (Line 5)	14.6	6.6	18.7	10.1	11.4
30. Contract loans (Line 6)		XXX	XXX	XXX	XXX
31. Other invested assets (Line 7)	5.4	6.0	6.7	7.5	3.5
32. Receivable for securities (Line 8)			3.8		
33. Aggregate write-ins for invested assets (Line 9)		XXX	XXX	XXX	XXX
34. Subtotals cash and invested assets (Line 10)	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
35. Affiliated bonds (Sch. D Summary, Line 25, Col. 1)					
36. Affiliated preferred stocks (Sch. D, Summary, Line 39, Col. 1)					
37. Affiliated common stocks (Sch. D, Summary, Line 53, Col. 2)	32,712,796	18,452,054	10,984,435	10,702,454	9,905,587
38. Affiliated short-term investments (subtotals included in Schedule DA, Part 2, Col. 5, Line 11)					
39. Affiliated mortgage loans on real estate					
40. All other affiliated	8,534,605				
41. Total of above Lines 35 to 40	41,247,401	18,452,054	10,984,435	10,702,454	9,905,587
42. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 41 above divided by Page 3, Line 30, Col. 1 x 100.0)	50.3	25.6	14.0	12.9	11.9

## FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2003	2 2002	3 2001	4 2000	5 1999
<b>Capital and Surplus Accounts</b> (Page 4)					
43. Net unrealized capital gains or (losses) (Line 18)	(6,498,918)	3,371,337	1,015,317	2,975,483	(7,426,106)
44. Change in nonadmitted assets (Line 21)	(1,683,850)	(4,886,504)	(4,166,000)	316,720	588,769
45. Dividends to stockholders (Line 28)	(13,700,000)	(17,100,000)	(18,000,000)	(27,400,000)	(21,000,000)
46. Change in surplus as regards policyholders for the year (Line 31)	9,750,994	(6,478,527)	(4,034,554)	2,701,267	1,590,094
<b>Losses Paid and Incurred</b> (Part 2A)					
47. Net payments (Line 5, Col. 4)	21,594,171	14,654,120	13,388,841	9,651,667	10,053,976
48. Losses and allocated LAE incurred (Line 8, Col. 4)	30,536,889	23,073,648	13,789,162	12,254,718	11,432,214
49. Unallocated LAE incurred (Line 9, Col. 4)				1,086,208	1,588,956
50. Losses and loss adjustment expenses incurred (Line 10, Col. 4)	30,536,889	23,073,648	13,789,162	13,340,926	13,021,170
<b>Operating Expenses to Total Operating Income</b> (Part 3)(%) (Line item divided by Page 4, Line 3 x 100.0)					
51. Personnel costs (Part 3, Line 1.5, Col. 4)	14.1	16.2	14.7	10.4	14.0
52. Amount paid to or retained by title agents (Part 3, Line 2, Col. 4)	61.6	61.1	60.0	62.9	63.1
53. All other operating expenses (Part 3, Lines 24 minus 1.5 minus 2, Col. 4)	10.5	10.9	12.4	7.7	8.2
54. Total (Lines 51 to 53)	86.1	88.2	87.1	81.0	85.3
<b>Operating Percentages</b> (Page 4) (Line item divided by Page 4, Line 3 x 100.0)					
55. Losses and loss adjustment expenses incurred (Line 4)	7.6	7.2	5.8	5.9	4.9
56. Operating expenses incurred (Line 5)	86.1	88.2	87.1	79.7	85.2
57. Aggregate write-ins for other operating deductions (Line 6)					
58. Total operating deductions (Line 7)	93.7	95.4	92.9	86.9	90.1
59. Net operating gain or (loss) (Line 8)	6.3	4.6	7.1	13.1	9.9
<b>Other Percentages</b> (Line item divided by Part 1B, Line 1.4)					
60. Losses and loss expenses incurred to net premiums written (Page 4, Line 4)	8.5	8.1	0.1	0.1	0.1
61. Operating expenses incurred to net premiums written (Page 4, Line 5)	97.2	99.6	0.9	1.0	1.0

### SCHEDULE A - VERIFICATION BETWEEN YEARS

1. Book/adjusted carrying value, December 31, prior year (prior year statement)	240,486
2. Increase (decrease) by adjustment:	
2.1 Totals, Part 1, Column 10	(4,906)
2.2 Totals, Part 3, Column 7	
3. Cost of acquired, (Totals, Part 2, Column 6, net of encumbrances (Column 7) and net of additions and permanent improvements (Column 9))	
4. Cost of additions and permanent improvements:	
4.1 Totals, Part 1, Column 13	
4.2 Totals, Part 3, Column 9	
5. Total profit (loss) on sales, Part 3, Column 14	
6. Increase (decrease) by foreign exchange adjustment:	
6.1 Totals, Part 1, Column 11	
6.2 Totals, Part 3, Column 8	
7. Amounts received on sales, Part 3, Column 11 and Part 1, Column 12	
8. Book/adjusted carrying value at the end of current period	235,580
9. Total valuation allowance	
10. Subtotal (Lines 8 plus 9)	235,580
11. Total nonadmitted amounts	63,500
12. Statement value, current period (Page 2, real estate lines, current period)	172,080

### SCHEDULE B - VERIFICATION BETWEEN YEARS

1. Book value/recorded investment excluding accrued interest on mortgages owned, December 31 of prior year	131,710
2. Amount loaned during year:	
2.1 Actual cost at time of acquisitions	293,839
2.2 Additional investment made after acquisitions	293,839
3. Accrual of discount and mortgage interest points and commitment fees	
4. Increase (decrease) by adjustment	
5. Total profit (loss) on sale	
6. Amounts paid on account or in full during the year	18,702
7. Amortization of premium	
8. Increase (decrease) by foreign exchange adjustment	
9. Book value/recorded investment excluding accrued interest on mortgages owned at end of current period	406,847
10. Total valuation allowance	
11. Subtotal (Lines 9 plus 10)	406,847
12. Total nonadmitted amounts	58,218
13. Statement value of mortgages owned at end of current period	348,629

### SCHEDULE BA - VERIFICATION BETWEEN YEARS

1. Book/adjusted carrying value of long-term invested assets owned, December 31 of prior year	12,479,322
2. Cost of acquisitions during year:	
2.1 Actual cost at time of acquisitions	1,212,249
2.2 Additional investment made after acquisitions	1,738,178
3. Accrual of discount	
4. Increase (decrease) by adjustment	
5. Total profit (loss) on sale	196,328
6. Amounts paid on account or in full during the year	1,555,117
7. Amortization of premium	
8. Increase (decrease) by foreign exchange adjustment	
9. Book/adjusted carrying value of long-term invested assets at end of current period	12,858,711
10. Total valuation allowance	
11. Subtotal (Lines 9 plus 10)	12,858,711
12. Total nonadmitted amounts	
13. Statement value of long-term invested assets at end of current period	12,858,711

### SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1	2	3	4
		Book/Adjusted Carrying Value	Fair Value (a)	Actual Cost	Par Value of Bonds
<b>BONDS</b>					
Governments (Including all obligations guaranteed by governments)	1. United States	54,782,183	55,558,206	55,575,548	52,550,857
	2. Canada				
	3. Other Countries	2,500	2,500	2,500	2,500
	4. Totals	54,784,683	55,560,706	55,578,048	52,553,357
States, Territories and Possessions (Direct and guaranteed)	5. United States	40,205,265	40,215,136	40,568,786	39,540,000
	6. Canada				
	7. Other Countries				
8. Totals	40,205,265	40,215,136	40,568,786	39,540,000	
Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	9. United States	13,416,950	13,416,950	13,770,869	13,030,000
	10. Canada				
	11. Other Countries				
12. Totals	13,416,950	13,416,950	13,770,869	13,030,000	
Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	13. United States	15,138,737	15,167,362	15,484,590	14,500,000
	14. Canada				
	15. Other Countries				
16. Totals	15,138,737	15,167,362	15,484,590	14,500,000	
Public Utilities (unaffiliated)	17. United States				
	18. Canada				
	19. Other Countries				
20. Totals					
Industrial and Miscellaneous and Credit Tenant Loans (unaffiliated)	21. United States	15,848,925	15,800,891	16,055,204	14,035,000
	22. Canada				
	23. Other Countries				
24. Totals	15,848,925	15,800,891	16,055,204	14,035,000	
Parent, Subsidiaries and Affiliates	25. Totals				
<b>26. Total Bonds</b>		<b>139,394,560</b>	<b>140,161,045</b>	<b>141,457,497</b>	<b>133,658,357</b>
<b>PREFERRED STOCKS</b>					
Public Utilities (unaffiliated)	27. United States				
	28. Canada				
	29. Other Countries				
30. Totals					
Banks, Trust and Insurance Companies (unaffiliated)	31. United States				
	32. Canada				
	33. Other Countries				
34. Totals					
Industrial and Miscellaneous (unaffiliated)	35. United States				
	36. Canada				
	37. Other Countries				
38. Totals					
Parent, Subsidiaries and Affiliates	39. Totals				
<b>40. Total Preferred Stocks</b>					
<b>COMMON STOCKS</b>					
Public Utilities (unaffiliated)	41. United States				
	42. Canada				
	43. Other Countries				
44. Totals					
Banks, Trust and Insurance Companies (unaffiliated)	45. United States				
	46. Canada				
	47. Other Countries				
48. Totals					
Industrial and Miscellaneous (unaffiliated)	49. United States	19,396,097	19,396,097	16,635,844	
	50. Canada				
	51. Other Countries				
52. Totals	19,396,097	19,396,097	16,635,844		
Parent, Subsidiaries and Affiliates	53. Totals	32,712,796	32,712,796	42,358,252	
<b>54. Total Common Stocks</b>		<b>52,108,893</b>	<b>52,108,893</b>	<b>58,994,096</b>	
55. Total Stocks		52,108,893	52,108,893	58,994,096	
56. Total Bonds and Stocks		191,503,453	192,269,938	200,451,593	

(a) The aggregate value of bonds which are valued at other than actual fair value is \$ 100,390,774

### SCHEDULE D - VERIFICATION BETWEEN YEARS

1. Book/adjusted carrying value of bonds and stocks, prior year	<u>180,187,194</u>	6. Foreign Exchange Adjustment:	
2. Cost of bonds and stocks acquired, Column 6, Part 3	<u>573,877,482</u>	6.1 Column 17, Part 1	
3. Increase (decrease) by adjustment:		6.2 Column 13, Part 2, Section 1	
3.1 Column 16, Part 1	<u>(1,276,524)</u>	6.3 Column 11, Part 2, Section 2	
3.2 Column 12, Part 2, Section 1		6.4 Column 11, Part 4	
3.3 Column 10, Part 2, Section 2	<u>(6,528,497)</u>	7. Book/adjusted carrying value at end of current period	<u>191,503,453</u>
3.4 Column 10, Part 4	<u>(409,997)</u>	8. Total valuation allowance	
4. Total gain (loss), Column 14, Part 4	<u>13,221,459</u>	9. Subtotal (Lines 7 plus 8)	<u>191,503,453</u>
5. Deduct consideration for bonds and stocks disposed of Column 6, Part 4	<u>567,567,664</u>	10. Total nonadmitted amounts	
		11. Statement value of bonds and stocks, current period	<u>191,503,453</u>

**SCHEDULE D - PART 1A - SECTION 1**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments, Schedules D & DA (Group 1)											
1.1 Class 1	16,574,111	27,755,305	8,760,542	1,692,224		54,782,182	31.836	63,149,854	46.266	54,782,182	
1.2 Class 2											
1.3 Class 3											
1.4 Class 4											
1.5 Class 5											
1.6 Class 6											
1.7 Totals	16,574,111	27,755,305	8,760,542	1,692,224		54,782,182	31.836	63,149,854	46.266	54,782,182	
2. All Other Governments, Schedules D & DA (Group 2)											
2.1 Class 1	2,500					2,500	0.001	2,500	0.002	2,500	
2.2 Class 2											
2.3 Class 3											
2.4 Class 4											
2.5 Class 5											
2.6 Class 6											
2.7 Totals	2,500					2,500	0.001	2,500	0.002	2,500	
3. States, Territories and Possessions etc., Guaranteed, Schedules D & DA (Group 3)											
3.1 Class 1		11,719,613	5,385,653	9,800,000	13,300,000	40,205,266	23.364	15,318,695	11.223	40,205,266	
3.2 Class 2											
3.3 Class 3											
3.4 Class 4											
3.5 Class 5											
3.6 Class 6											
3.7 Totals		11,719,613	5,385,653	9,800,000	13,300,000	40,205,266	23.364	15,318,695	11.223	40,205,266	
4. Political Subdivisions of States, Territories and Possessions, Guaranteed, Schedules D & DA (Group 4)											
4.1 Class 1	1,789,273	10,522,361	1,105,316			13,416,950	7.797	11,582,111	8.486	13,416,950	
4.2 Class 2											
4.3 Class 3											
4.4 Class 4											
4.5 Class 5											
4.6 Class 6											
4.7 Totals	1,789,273	10,522,361	1,105,316			13,416,950	7.797	11,582,111	8.486	13,416,950	
5. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed, Schedules D & DA (Group 5)											
5.1 Class 1	2,017,005	10,354,384	2,767,349			15,138,738	8.798	17,572,036	12.874	15,138,738	
5.2 Class 2											
5.3 Class 3											
5.4 Class 4											
5.5 Class 5											
5.6 Class 6											
5.7 Totals	2,017,005	10,354,384	2,767,349			15,138,738	8.798	17,572,036	12.874	15,138,738	

**SCHEDULE D - PART 1A - SECTION 1 (continued)**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Public Utilities (Unaffiliated), Schedules D & DA (Group 6)											
6.1 Class 1											
6.2 Class 2											
6.3 Class 3											
6.4 Class 4											
6.5 Class 5											
6.6 Class 6											
6.7 Totals											
7. Industrial & Miscellaneous (Unaffiliated), Schedules D & DA (Group 7)											
7.1 Class 1	32,684,231	8,363,880	3,233,155			44,281,266	25.733	23,195,446	16.994	44,281,266	
7.2 Class 2		4,251,890				4,251,890	2.471	4,972,933	3.643	4,251,890	
7.3 Class 3											
7.4 Class 4								698,438	0.512		
7.5 Class 5											
7.6 Class 6											
7.7 Totals	32,684,231	12,615,770	3,233,155			48,533,156	28.204	28,866,817	21.149	48,533,156	
8. Credit Tenant Loans, Schedules D & DA (Group 8)											
8.1 Class 1											
8.2 Class 2											
8.3 Class 3											
8.4 Class 4											
8.5 Class 5											
8.6 Class 6											
8.7 Totals											
9. Parent, Subsidiaries and Affiliates, Schedules D & DA (Group 9)											
9.1 Class 1											
9.2 Class 2											
9.3 Class 3											
9.4 Class 4											
9.5 Class 5											
9.6 Class 6											
9.7 Totals											



**SCHEDULE D - PART 1A - SECTION 1 (continued)**  
 Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
<b>10. Total Bonds Current Year</b>											
10.1 Class 1	53,067,120	68,715,543	21,252,015	11,492,224	13,300,000	167,826,902	97.529	X X X	X X X	167,826,902	
10.2 Class 2		4,251,890				4,251,890	2.471	X X X	X X X	4,251,890	
10.3 Class 3								X X X	X X X		
10.4 Class 4								X X X	X X X		
10.5 Class 5						(c)		X X X	X X X		
10.6 Class 6						(c)		X X X	X X X		
10.7 Totals	53,067,120	72,967,433	21,252,015	11,492,224	13,300,000	(b) 172,078,792	100.000	X X X	X X X	172,078,792	
10.8 Line 10.7 as a % of Col. 6	30.839	42.404	12.350	6.678	7.729	100.000	X X X	X X X	X X X	100.000	
<b>11. Total Bonds Prior Year</b>											
11.1 Class 1	23,346,185	67,053,367	33,769,370	2,787,535	3,864,186	X X X	X X X	130,820,643	95.845	130,820,643	
11.2 Class 2	2,000,000	2,972,933				X X X	X X X	4,972,933	3.643	4,972,933	
11.3 Class 3						X X X	X X X				
11.4 Class 4			698,438			X X X	X X X	698,438	0.512	698,438	
11.5 Class 5						X X X	X X X	(c)			
11.6 Class 6						X X X	X X X	(c)			
11.7 Totals	25,346,185	70,026,300	34,467,808	2,787,535	3,864,186	X X X	X X X	(b) 136,492,014	100.000	136,492,014	
11.8 Line 11.7 as a % of Col. 8	18.570	51.304	25.253	2.042	2.831	X X X	X X X	100.000	X X X	100.000	
<b>12. Total Publicly Traded Bonds</b>											
12.1 Class 1	53,067,120	68,715,543	21,252,015	11,492,224	13,300,000	167,826,902	97.529	130,820,643	95.845	167,826,902	X X X
12.2 Class 2		4,251,890				4,251,890	2.471	4,972,933	3.643	4,251,890	X X X
12.3 Class 3											X X X
12.4 Class 4								698,438	0.512		X X X
12.5 Class 5											X X X
12.6 Class 6											X X X
12.7 Totals	53,067,120	72,967,433	21,252,015	11,492,224	13,300,000	172,078,792	100.000	136,492,014	100.000	172,078,792	X X X
12.8 Line 12.7 as a % of Col. 6	30.839	42.404	12.350	6.678	7.729	100.000	X X X	X X X	X X X	100.000	X X X
12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10	30.839	42.404	12.350	6.678	7.729	100.000	X X X	X X X	X X X	100.000	X X X
<b>13. Total Privately Placed Bonds</b>											
13.1 Class 1										X X X	
13.2 Class 2										X X X	
13.3 Class 3										X X X	
13.4 Class 4										X X X	
13.5 Class 5										X X X	
13.6 Class 6										X X X	
13.7 Totals										X X X	
13.8 Line 13.7 as a % of Col. 6							X X X	X X X	X X X	X X X	
13.9 Line 13.7 as a % of Line 10.7, Col. 6, Section 10							X X X	X X X	X X X	X X X	

(a) Includes \$ 0 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ 544,689 current year, \$ 0 prior year of bonds with Z designations and \$ 0 current year, \$ 0 prior year of bonds with Z\* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z\*" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.

(c) Includes \$ 0 current year, \$ 0 prior year of bonds with 5\* designations and \$ 0 current year, \$ 0 prior year of bonds with 6\* designations. "5\*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6\*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

**SCHEDULE D - PART 1A - SECTION 2**

Maturity Distribution of All Bonds Owned December 31, At Book Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. U.S. Governments, Schedules D & DA (Group 1)											
1.1 Issuer Obligations	15,059,838	24,480,016	6,976,147	1,068,472		47,584,473	27.653	56,163,964	40.813	47,584,473	
1.2 Single Class Mortgage-Backed/Asset-Backed Securities	1,514,273	3,275,289	1,784,395	623,753		7,197,710	4.183	6,985,890	5.076	7,197,710	
1.7 Totals	16,574,111	27,755,305	8,760,542	1,692,225		54,782,183	31.836	63,149,854	45.889	54,782,183	
2. All Other Governments, Schedules D & DA (Group 2)											
2.1 Issuer Obligations	2,500					2,500	0.001	2,500	0.002	2,500	
2.2 Single Class Mortgage-Backed/Asset-Backed Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
2.3 Defined											
2.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
2.5 Defined											
2.6 Other											
2.7 Totals	2,500					2,500	0.001	2,500	0.002	2,500	
3. States, Territories and Possessions, Guaranteed, Schedules D & DA (Group 3)											
3.1 Issuer Obligations		11,719,613	5,385,653	9,800,000	13,300,000	40,205,266	23.364	15,318,695	11.132	40,205,266	
3.2 Single Class Mortgage-Backed/Asset-Backed Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
3.3 Defined											
3.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
3.5 Defined											
3.6 Other											
3.7 Totals		11,719,613	5,385,653	9,800,000	13,300,000	40,205,266	23.364	15,318,695	11.132	40,205,266	
4. Political Subdivisions of States, Territories and Possessions, Guaranteed, Schedules D & DA (Group 4)											
4.1 Issuer Obligations	1,789,273	10,522,361	1,105,316			13,416,950	7.797	11,582,111	8.416	13,416,950	
4.2 Single Class Mortgage-Backed/Asset-Backed Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
4.3 Defined											
4.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
4.5 Defined											
4.6 Other											
4.7 Totals	1,789,273	10,522,361	1,105,316			13,416,950	7.797	11,582,111	8.416	13,416,950	
5. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed, Schedules D & DA (Group 5)											
5.1 Issuer Obligations	2,017,003	10,354,384	2,767,349			15,138,736	8.798	17,572,036	12.769	15,138,736	
5.2 Single Class Mortgage-Backed/Asset-Backed Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
5.3 Defined											
5.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
5.5 Defined											
5.6 Other											
5.7 Totals	2,017,003	10,354,384	2,767,349			15,138,736	8.798	17,572,036	12.769	15,138,736	

**SCHEDULE D - PART 1A - SECTION 2 (continued)**

Maturity Distribution of All Bonds Owned December 31, At Book Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
6. Public Utilities (Unaffiliated), Schedules D & DA (Group 6)											
6.1 Issuer Obligations											
6.2 Single Class Mortgage-Backed/Asset-Backed Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
6.3 Defined											
6.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
6.5 Defined											
6.6 Other											
6.7 Totals											
7. Industrial & Miscellaneous (Unaffiliated), Schedules D & DA (Group 7)											
7.1 Issuer Obligations	32,684,231	11,494,920	3,233,155			47,412,306	27.553	28,866,817	20.977	47,412,306	
7.2 Single Class Mortgage-Backed/Asset-Backed Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
7.3 Defined											
7.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
7.5 Defined											
7.6 Other		1,120,850				1,120,850	0.651	1,120,850	0.814	1,120,850	
7.7 Totals	32,684,231	12,615,770	3,233,155			48,533,156	28.204	29,987,667	21.791	48,533,156	
8. Credit Tenant Loans, Schedules D & DA (Group 8)											
8.1 Issuer Obligations											
8.7 Totals											
9. Parent, Subsidiaries and Affiliates, Schedules D & DA (Group 9)											
9.1 Issuer Obligations											
9.2 Single Class Mortgage-Backed/Asset-Backed Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
9.3 Defined											
9.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
9.5 Defined											
9.6 Other											
9.7 Totals											

**SCHEDULE D - PART 1A - SECTION 2 (continued)**

Maturity Distribution of All Bonds Owned December 31, At Book Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
10. Total Bonds Current Year											
10.1 Issuer Obligations	51,552,845	68,571,294	19,467,620	10,868,472	13,300,000	163,760,231	95.166	X X X	X X X	163,760,231	
10.2 Single Class Mortgage-Backed/Asset-Backed Securities MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES	1,514,273	3,275,289	1,784,395	623,753		7,197,710	4.183	X X X	X X X	7,197,710	
10.3 Defined								X X X	X X X		
10.4 Other MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES								X X X	X X X		
10.5 Defined								X X X	X X X		
10.6 Other		1,120,850				1,120,850	0.651	X X X	X X X	1,120,850	
10.7 Totals	53,067,118	72,967,433	21,252,015	11,492,225	13,300,000	172,078,791	100.000	X X X	X X X	172,078,791	
10.8 Line 10.7 as a % of Col. 6	30.839	42.404	12.350	6.678	7.729	100.000	X X X	X X X	X X X	100.000	
11. Total Bonds Prior Year											
11.1 Issuer Obligations	24,714,974	67,852,217	32,394,933	1,069,055	3,474,945	X X X	X X X	129,506,124	94.109	129,506,124	
11.2 Single Class Mortgage-Backed/Asset-Backed Securities MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES	631,211	2,174,083	2,072,875	1,718,480	389,241	X X X	X X X	6,985,890	5.076	6,985,890	
11.3 Defined						X X X	X X X				
11.4 Other MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES						X X X	X X X				
11.5 Defined						X X X	X X X				
11.6 Other		1,120,850				X X X	X X X	1,120,850	0.814	1,120,850	
11.7 Totals	25,346,185	71,147,150	34,467,808	2,787,535	3,864,186	X X X	X X X	137,612,864	100.000	137,612,864	
11.8 Line 11.7 as a % of Col. 8	18.418	51.701	25.047	2.026	2.808	X X X	X X X	100.000	X X X	100.000	
12. Total Publicly Traded Bonds											
12.1 Issuer Obligations	51,552,845	68,571,294	19,467,620	10,868,472	13,300,000	163,760,231	95.166	129,506,124	94.109	163,760,231	X X X
12.2 Single Class Mortgage-Backed/Asset-Backed Securities MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES	1,514,273	3,275,289	1,784,395	623,753		7,197,710	4.183	6,985,890	5.076	7,197,710	X X X
12.3 Defined											X X X
12.4 Other MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											X X X
12.5 Defined											X X X
12.6 Other		1,120,850				1,120,850	0.651	1,120,850	0.814	1,120,850	X X X
12.7 Totals	53,067,118	72,967,433	21,252,015	11,492,225	13,300,000	172,078,791	100.000	137,612,864	100.000	172,078,791	X X X
12.8 Line 12.7 as a % of Col. 6	30.839	42.404	12.350	6.678	7.729	100.000	X X X	X X X	X X X	100.000	X X X
12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10	30.839	42.404	12.350	6.678	7.729	100.000	X X X	X X X	X X X	100.000	X X X
13. Total Privately Placed Bonds											
13.1 Issuer Obligations										X X X	
13.2 Single Class Mortgage-Backed/Asset-Backed Securities MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES										X X X	
13.3 Defined										X X X	
13.4 Other MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES										X X X	
13.5 Defined										X X X	
13.6 Other										X X X	
13.7 Totals										X X X	
13.8 Line 13.7 as a % of Col. 6							X X X	X X X	X X X	X X X	
13.9 Line 13.7 as a % of Line 10.7, Col. 6, Section 10							X X X	X X X	X X X	X X X	

**SCHEDULE DA - PART 2**

**Verification of SHORT-TERM INVESTMENTS Between Years**

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, prior year	10,445,815	10,445,815			
2. Cost of short-term investments acquired	313,939,289	313,939,289			
3. Increase (decrease) by adjustment					
4. Increase (decrease) by foreign exchange adjustment					
5. Total profit (loss) on disposal of short-term investments					
6. Consideration received on disposal of short-term investments	291,700,872	291,700,872			
7. Book/adjusted carrying value, current year	32,684,232	32,684,232			
8. Total valuation allowance					
9. Subtotal (Lines 7 plus 8)	32,684,232	32,684,232			
10. Total nonadmitted amounts					
11. Statement value (Lines 9 minus 10)	32,684,232	32,684,232			
12. Income collected during year	148,238	148,238			
13. Income earned during year	140,407	140,407			

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment: \_\_\_\_\_

**NONE**            **Schedule DB - Part A and B Verification**

**NONE**            **Schedule DB - Part C, D and E Verification**

**NONE**            **Schedule DB - Part F - Section 1**

**NONE**            **Schedule DB - Part F - Section 2**

## SCHEDULE E-PART 1A-SEGREGATED FUNDS HELD FOR OTHERS AS NON-INTEREST EARNING CASH DEPOSITS

Showing all Banks, Trust Companies, Savings and Loan and Building and Loan Associations in which non-interest earning deposits of segregated funds held for others were maintained by the Company at any time during the year and the balances, if any (according to reporting entity's records) on December 31, of the current year.

1 Depository	2 Rate of Interest	3 Balance
OPEN DEPOSITORIES		
FEDERALLY INSURED DEPOSITORIES		
US Bank	Portland OR	8,759,049
Northern Trust	Chicago IL	7,711,591
First Midwest Bank	Joliet IL	5,114,457
Old Kent Bank	St. Charles IL	4,683,111
Fifth Third Bank	Crown Point IN	3,633,119
Bank of America	Chicago IL	2,294,809
Amcore Bank	Chicago IL	2,043,687
US Bank	Astoria OR	1,456,984
Bank One	Crown Point IN	859,769
US Bank	Coos Bay OR	611,317
Bank of America	West Palm Beach FL	509,595
Chase Manhattan	Syracuse	266,176
North Fork Bank	Riverhead NY	251,438
Manufactures & Traders Trust	Buffalo NY	201,525
Chase	White Plains NY	168,289
Citibank	Buffalo NY	125,697
Horizon Bank	Michigan IN	119,460
0199998 Deposits in ( 17 ) depositories which do not exceed the allowable limit in any one depository	X X X	378,743
0199999 Total Federally Insured Depositories	X X X	39,188,816
NON-FEDERALLY INSURED DEPOSITORIES		
0299999 Total Non-Federally Insured Depositories	X X X	
0399999 Total Open Depositories - Dec. 31st	X X X	39,188,816
SUSPENDED DEPOSITORIES		
0499999 Total Suspended Depositories - Dec. 31st	X X X	
0599999 Grand Total - All Depositories - Dec. 31st	X X X	39,188,816

1. Totals: Last day of January	101,406,209
2. February	100,516,820
3. March	138,688,660
4. April	69,343,110
5. May	81,137,363
6. June	78,205,514
7. July	74,452,192
8. August	49,386,792
9. September	87,938,611
10. October	78,562,648
11. November	49,773,195
12. December	39,188,817

**SCHEDULE E-PART 1B-SEGREGATED FUNDS HELD FOR OTHERS  
AS INTEREST EARNING CASH DEPOSITS**

Showing all Banks, Trust Companies, Savings and Loan and Building and Loan Associations in which interest earning deposits of segregated funds held for others were maintained by the Company at any time during the year and the balances, if any (according to reporting entity's records) on December 31, of the current year.

1 Depository	2 Rate of Interest	3 Interest Received During Year	4 Interest Earned During Year	5 Balance
OPEN DEPOSITORIES				
FEDERALLY INSURED DEPOSITORIES				
US Bank	Portland OR			13,423,252
Bank of America	Illinois			7,483,802
Citibank	Illinois			930,654
Bank Calumet	Indiana			901,175
Fifth Third Bank	Indiana			734,876
Salomon Smith Barney	Illinois			575,409
Citibank	Manhattan NY			467,509
Citibank	Buffalo NY			459,684
Bank One	Indiana			454,272
Bank of America	Georgia			418,161
JPMorganChase	Syracuse NY			318,417
State Street Bank	Massachusetts			212,553
Bank of America	Virginia			164,010
Chase	Manhattan NY			152,870
First Midwest	Illinois			135,427
Bank One Indianapolis	Indianapolis IN			113,638
Bank of America	Florida			110,972
M&T	Buffalo NY			105,143
0199998 Deposits in ( 19 ) depositories which do not exceed the allowable limit in any one depository	X X X			504,443
0199999 Total Federally Insured Depositories	X X X			27,666,267
NON-FEDERALLY INSURED DEPOSITORIES				
0299999 Total Non-Federally Insured Depositories	X X X			
0399999 Total Open Depositories - Dec. 31st	X X X			27,666,267
SUSPENDED DEPOSITORIES				
0499999 Total Suspended Depositories - Dec. 31st	X X X			
0599999 Grand Totals - All Depositories - Dec. 31st	X X X			27,666,267

1. Totals: Last day of January	30,151,959
2. February	37,099,686
3. March	36,364,926
4. April	49,508,418
5. May	21,725,662
6. June	23,461,847
7. July	19,229,880
8. August	27,173,573
9. September	21,741,414
10. October	25,288,516
11. November	22,127,389
12. December	27,666,267



**SCHEDULE E - PART 1C - REINSURANCE RESERVE FUNDS**

Showing all Banks, Trust Companies, Savings and Loan and Building and Loan Associations in which deposits of reinsurance reserve funds were maintained by the Company at any time during the year and the balances, if any (according to reporting entity's records) on December 31, of the current year. Exclude balances represented by negotiable instruments.

1 Depository	2 Rate of Interest	3 Interest Received During Year	4 Interest Earned During Year	5 Balance
OPEN DEPOSITORIES				
0199998 Deposits in ( 0 ) depositories which do not exceed the allowable limit in any one depository-open depositories	X X X			
0199999 Total Open Depositories - Dec. 31st	X X X			
SUSPENDED DEPOSITORIES				
0299998 Deposits in ( 0 ) depositories which do not exceed the allowable limit in any one depository-suspended depositories	X X X			
0299999 Total Suspended Depositories - Dec. 31st	X X X			
<b>NONE</b>				
0399999 Grand Totals - All Depositories - Dec. 31st.	X X X			

1. Totals: Last day of January	
2. February	
3. March	
4. April	
5. May	
6. June	
7. July	
8. August	
9. September	
10. October	
11. November	
12. December	

**SCHEDULE E - PART 1D - SUMMARY**

<b>Segregated Funds Held for Others</b>			
Type	1 Non-Interest Earning	2 Interest Earning	3 Total (Cols. 1 + 2)
1. Open depositories	39,188,816	27,666,265	66,855,081
2. Suspended depositories			
3. Total segregated cash funds held for others (Note B(2), Page 2)	39,188,816	27,666,265	66,855,081
4. Other forms of security held for others (Note B(3), Page 2)			
5. Total all segregated funds held for others (Note B(1), Page 2)	39,188,816	27,666,265	66,855,081
<b>Company Funds on Hand and on Deposit</b>			
<b>General Funds</b>			
6. Open depositories			2,012,177
7. Suspended depositories			
8. Total general funds			2,012,177
<b>Reinsurance Reserve Funds</b>			
9. Open depositories			
10. Suspended depositories			
11. Total reinsurance reserve funds			
<b>Total Company Funds</b>			
12. Open depositories			2,012,177
13. Suspended depositories			
14. Total company funds on deposit (Lines 8 & 11)			2,012,177
15. Company funds on hand			381,627
16. Total company funds on hand and on deposit			2,393,804

**SCHEDULE E - PART 1E - SUMMARY OF INTEREST EARNED**

Interest Earned On	1 Interest Earned by Company	2 Average Monthly Balance of Non-Earning Deposits	3 Average Monthly Balance of Earning Deposits
<b>Segregated Funds Held for Others</b>			
17. Open depositories		79,050,019	28,461,268
18. Suspended depositories			
19. Total segregated funds held for others		79,050,019	28,461,268
<b>Company Funds on Deposit</b>			
20. Open depositories	4,888	3,805,702	583,333
21. Suspended depositories			
22. Total company funds on deposit	4,888	3,805,702	583,333
<b>Total All Funds on Deposit</b>			
23. Open depositories	4,888	82,855,721	29,044,961
24. Suspended depositories			
25. Total all funds on deposit	4,888	82,855,721	29,044,961

## SCHEDULE E - PART 1F - FUNDS ON DEPOSIT INTERROGATORIES

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1. Does the reporting entity require, at least annually, letters of representation from its directors and officers concerning conflicts of interest in relation to:
- 1.1 The supply of goods or paid provision of personal services to a reporting entity depository listed in Schedule E-Part 1, or its parent, subsidiaries, or any of its affiliates? YES  NO
- 1.2 Real estate agreements, including, but not limited to lease, rental, mortgage, or purchase agreements with the reporting entity depository listed in Schedule E-Part 1, or its parent, subsidiaries, or any of its affiliates? YES  NO
- 2.1 Is the reporting entity aware of any real estate agreements, including, but not limited to lease, rental, mortgage, or purchase agreements, existing between the reporting entity, its Parent, Subsidiaries, or any of its Affiliates, and any depository listed in Schedule E-Part 1, or its parent, subsidiaries or any of its affiliates? YES  NO
- 2.2 If yes, give details below.
- .....  
.....  
.....  
.....  
.....
3. Does the reporting entity maintain sufficient records of funds held as escrow or security deposits and reported in Exhibit Capital Gains (Losses) and Part 1A that will enable it to identify the funds on an individual basis? YES  NO

**SCHEDULE F - PART 1**

**Assumed Reinsurance as of December 31, Current Year (000 Omitted)**

1	2	3	4	5	6	7	8	9	10	11	12
Federal ID Number	NAIC Company Code	Name of Reinsured	Domiciliary Jurisdiction	Reinsurance Assumed Liability	Assumed Premiums Received	Reinsurance Payable on Paid Losses and Loss Adjustment Expenses	Reinsurance Payable on Known Case Losses and LAE Reserves	Assumed Premiums Receivable	Funds Held By or Deposited With Reinsured Companies	Letters of Credit Posted	Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit
36-2468956	50229	Chicago Title Insurance Company	Kansas City Missouri	1,775,263	384						
86-0417131	51586	Fidelity National Title Insurance Company	Santa Barbara California	270,000	29						
13-1286310	51071	Fidelity National Title Insurance Company of New York	New York New York	672,162	113						
0299999	Total Affiliates - U.S. Non-Pool			2,717,425	526						
0499999	Total Affiliates			2,717,425	526						
59-2633824	50687	Attorney's Title Insurance Fund Inc.	Orlando Florida	7,659	3						
23-1253755	50083	Commonwealth Land Title Insurance Company	Philadelphia Pennsylvania	2,030	1						
95-2566122	50814	First American Title Insurance Company	Santa Ana California	129,076	54						
0599998	Total Other U.S. Unaffiliated Insurers Less Than \$50,000										
0599999	Total Other U.S. Unaffiliated Insurers			138,765	58						
9999999	TOTALS			2,856,190	584						

**SCHEDULE F - PART 2**

**Ceded Reinsurance as of December 31, Current Year (000 Omitted)**

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	6 Reinsurance Ceded Liability	7 Ceded Reinsurance Premiums Paid	8 Reinsurance Recoverable on Paid Losses and Loss Adjustment Expenses	9 Reinsurance Recoverable on Known Case Losses and LAE Reserves	Reinsurance Payable		12 Net Amount Recoverable From Reinsurers (Cols. 8 + 9 - 10 - 11)	13 Funds Held By Company Under Reinsurance Treaties
									10 Ceded Balances Payable	11 Other Amounts Due to Reinsurers		
74-0476580	50598	Alamo Title Insurance Company	San Antonio Texas		7,000	1						
36-2468956	50229	Chicago Title Insurance Company	Kansas City Missouri		1,419,504	262			11		(11)	
86-0417131	51586	Fidelity National Title Insurance Company	Santa Barbara California		21,000	4						
13-1286310	51071	Fidelity National Title Insurance Company of New York	New York New York		20,000	4						
95-2216067	50857	Security Union Title Insurance Company	Santa Barbara California		37,266	7						
0299999		Total Authorized - Affiliates - U.S. Non-Pool			1,504,770	278			11		(11)	
0499999		Total Authorized - Affiliates			1,504,770	278			11		(11)	
54-0278740	50024	Lawyers Title Insurance Company	Richmond Virginia		15,000	5			7		(7)	
06-1434264	50028	ACE Capital Title Reinsurance Co.	New York New York			19						
0599999		Total Authorized - Other U.S. Unaffiliated Insurers			15,000	24			7		(7)	
AA-3194139	00000	Axis Specialty Limited	Bermuda			19						
AA-3190463	00000	IPCRe Limited	Bermuda			11						
AA-3190757	00000	XL Re Ltd	Bermuda			6						
AA-1126033	00000	Lloyd's Syndicate HIS-Hiscox	London			9						
AA-1126190	00000	Lloyd's Syndicate FRW-F R White	London			11						
AA-1126435	00000	Lloyd's Syndicate FDY-Fadaday	London			3						
AA-1126510	00000	Lloyd's Syndicate KLN-Kiln	London			1						
AA-1126570	00000	Lloyd's Syndicate ATR-Atrium	London			2						
AA-1126623	00000	Lloyd's Syndicate AFB-Beazley	London			14						
AA-1126727	00000	Lloyd's Syndicate SAM-Meacock	London			3						
AA-1126958	00000	Lloyd's Syndicate GSC-Omega	London			4						
AA-1128488	00000	Lloyd's Syndicate AGM-Ace	London			5						
AA-1128623	00000	Lloyd's Syndicate AFB-Beazley	London			14						
AA-1780070	00000	Lloyds QBE INS & REINS (EUROPE) LTD	London			6						
0899999		Total Authorized - Other Non-U.S. Insurers				108						
0999999		Total Authorized			1,519,770	410			18		(18)	
9999999		Totals			1,519,770	410			18		(18)	

**SCHEDULE F - PART 3**

**Provision for Unauthorized Reinsurance as of December 31, Current Year (000 Omitted)**

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Federal ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Reinsurance Recoverable all Items Schedule F	Funds Held By Company Under Reinsurance Treaties	Letters of Credit	Ceded Balances Payable	Miscellaneous Balances	Other Allowed Offset Items	Sum of Cols. 6 thru 10 but not in excess of Col. 5	Subtotal Col. 5 minus Col. 11	Recoverable Paid Losses & LAE Expenses Over 90 Days past Due not in Dispute	20% of Amount in Col. 13	Smaller of Col. 11 or Col. 14	Smaller of Col. 11 or 20% of Amount in Dispute Included in Col. 5	Total Provision for Unauthorized Reinsurance Smaller of Col. 5 or Cols. 12 + 15 + 16
<b>NONE</b>																

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1. Amounts in dispute totaling \$                   0 are included in Column 5.
2. Amounts in dispute totaling \$                   0 are excluded from Column 13.
3. Column 5 excludes \$                   0 recoverables on ceded IBNR on contracts in force prior to July 1, 1984 and not subsequently renewed.

**SCHEDULE H - PART 1**

Showing All Title Plants Owned at December 31 of Current Year and Basis of Valuation

1 Permanent Identification Number	2 Form of Ownership	Title Plant Covering Period		5 Date Acquired	6 Actual Cost	7 Book Value	8 Book Value Valuation Basis (a)	9 Increase by Adjustment in Book Value	10 Decrease by Adjustment in Book Value
		3 From	4 To						
1132	100%	01/01/1915	12/31/2003	01/01/1986	28,471	28,471	Cost		
1137	100%	01/01/1975	12/31/2003	01/01/1991	51,000	51,000	Cost		
1134	100%	02/04/1836	12/31/2003	01/01/1976	271,619	271,619	Cost		
1135	100%	02/04/1836	12/31/2003	01/01/1967	200,965	200,965	Cost		
1145	100%	01/01/1909	12/31/2003	01/01/1978	9,154	9,154	Cost		
3000	100%	10/01/1901	12/31/2003	01/01/1975	17,070	17,070	Cost		
3001	100%	10/31/1901	12/31/2003	01/01/1975	8,305	8,305	Cost		
3003	100%	01/01/1863	12/31/2003	01/01/1975	43,045	43,045	Cost		
3020	100%	01/01/1850	12/31/2003	01/01/1975	15,880	15,880	Cost		
3027	100%	01/01/1950	12/31/2003	01/01/1974	9,333,751	9,333,751	Cost		
3176	100%	01/01/1784	12/31/2003	01/01/1976	211,000	211,000	Cost		
3177	100%	01/01/1976	12/31/2003	01/01/1976	1	1	Cost		
3100	100%	01/01/1865	12/31/2003	01/01/1992	52,100	52,100	Cost		
3103	100%	01/01/1853	12/31/2003	01/01/1992	73,300	73,300	Cost		
3104	100%	01/16/1854	12/31/2003	01/01/1992	43,000	43,000	Cost		
3105	100%	01/01/1854	12/31/2003	01/01/1992	71,719	71,719	Cost		
3106	100%	01/01/1853	12/31/2003	01/01/1992	78,100	78,100	Cost		
3107	100%	01/01/1851	12/31/2003	01/01/1992	173,230	173,230	Cost		
3111	100%	01/01/1853	12/31/2003	01/01/1992	60,549	60,549	Cost		
3112	100%	01/01/1857	12/31/2003	01/01/1992	33,700	33,700	Cost		
3115	100%	07/05/1843	12/31/2003	01/01/1992	69,803	69,803	Cost		
3101	Partial 14.25%	01/01/1851	12/31/2003	01/01/1992	105,300	105,300	Cost		
3110	Partial 14.25%	01/01/1852	12/31/2003	01/01/1992	515,900	515,900	Cost		
3114	Partial 14.25%	01/01/1885	12/31/2003	01/01/1992	60,000	60,000	Cost		
3150	100%	01/01/1784	12/31/2003	01/01/1976	5,000	5,000	Cost		
3302	100%	01/01/1750	12/31/2003	01/01/1980	50,000	50,000	Cost		
3364	100%	01/01/1849	12/31/2003	01/01/1956	884,136	884,136	Cost		
2082	100%	01/01/1974	12/31/2003	01/01/1974	10,000	10,000	Cost		
1111	100%	01/01/1976	12/31/2003	01/01/1976	156,085	156,085	Cost		
3407	100%	01/01/1984	12/31/2003	01/01/1999	30,000	30,000	Cost		
3495	100%	01/01/1982	12/31/2003	01/24/2003	487,087	487,087	Cost		
3610	100%	01/01/1984	12/31/2003	11/04/2003	410,981	410,981	Cost		
9999999 Totals					13,560,251	13,560,251	X X X		

(a) If the basis is other than cost, provide explanation to reason for deviating from the cost basis:

### SCHEDULE H - PART 2

Showing All Title Plants Acquired During the Year

1 Permanent Identification Number	2 Form of Ownership	Title Plant Covering		5 Date Acquired	6 How Acquired	7 Name of Seller	8 Acquisition / Construction Cost to Company During Year	9 Book Value at December 31 of Current Year	10 Percentage Ownership as of December 31	11 Title Plant Not 100% Owned (Does Company Participate in Maintenance Cost? Yes or No)
		3 From	4 To							
3495	Wholly	01/01/1982	12/31/2003	01/25/2003	Purchased	Lorien Technologies Inc	487,087	487,087	100.000	
3610	Wholly	01/01/1984	12/31/2003	11/04/2003	Purchased	First American Title Insurance Co.	410,981	410,981	100.000	
999999 Totals							898,068	898,068	X X X	X X X

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**SCHEDULE H - PART 3**

Showing All Title Plants Sold or Otherwise Disposed of During the Year

1 Permanent Identification Number	2 Form of Ownership	Title Plant Covering Period		5 Date Sold	6 Name of Purchaser	7 Cost to Company	8 Increase by Adjustment in Book Value During Year	9 Decrease by Adjustment in Book Value During Year	10 Book Value at Date of Sale	11 Consideration	12 Profit and (Losses) on Sale
		3 From	4 To								
<b>NONE</b>											

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**SCHEDULE H - Verification Between Years**

1. Book value, December 31, prior year (Page 2, Line 9, Col. 1, prior year statement)	<u>12,662,183</u>	5. Decrease by adjustment in book value:	
2. Increase by adjustment in book value:		5.1 Totals, Part 1, Col. 10	
2.1 Totals, Part 1, Col. 9		5.2 Totals, Part 3, Col. 9	
2.2 Totals, Part 3, Col. 8		6. Consideration received on sales, Part 3, Col. 11	
3. Cost of acquisition, Part 2, Col. 8	<u>898,068</u>	7. Net profit (loss) on sales, Part 3, Col. 12	
4. Totals	<u>13,560,251</u>	8. Book value, December 31, current year (Page 2, Line 9, Col. 1)	<u>13,560,251</u>

### Schedule H - Part 4

Showing Total Title Assets Held Directly or by Subsidiaries

Type of Title Plant Ownership	1 Title Plant Value Current Year	2 Title Plant Value Prior Year
1. Direct investment in title plant assets .....	13,560,251	12,559,929
2. Title plant assets held by subsidiaries (proportionate to ownership) .....	4,379,520	950,000
3. Total (Line 1 plus Line 2)	17,939,771	13,509,929

**SCHEDULE P - PART 1 - SUMMARY**  
 (\$'000 Omitted)

Years In Which Policies Were Written	1 Amount of Insurance Written in Millions	Premiums Written and Other Income					Loss and Allocated Loss Adjustment Expenses Payments						
		2 Direct Premium	3 Assumed Premium	4 Other Income	5 Ceded Premium	6 Net	Loss Payments			Allocated LAE Payments			
							7 Direct	8 Assumed	9 Ceded	10 Direct	11 Assumed	12 Ceded	
1. Prior	X X X	2,888,081	26,522	420,084	22,810	3,311,877	143,084				92,498		
2. 1994		219,144	1,109	33,808	1,085	252,976	2,987				2,051		
3. 1995		162,240	808	27,822	1,100	189,770	2,586				3,978		
4. 1996	49,604	178,697	977	30,630	422	209,882	3,961				3,128		
5. 1997	52,681	187,047	812	30,078	437	217,500	5,049				2,520		
6. 1998	61,270	216,773	964	34,735	881	251,591	4,673				3,302		
7. 1999	68,368	231,865	1,053	31,761	651	264,028	6,323				2,993		
8. 2000	62,348	191,294	1,093	27,741	792	219,336	4,177				2,525		
9. 2001	69,417	209,272	911	32,278	476	241,985	3,992				3,354		
10. 2002	103,410	283,692	823	42,507	363	326,659	1,985				525		
11. 2003	131,108	357,449	584	54,810	410	412,433	480				102		
12. Totals	X X X	5,125,554	35,656	766,254	29,427	5,898,037	179,297				116,976		

	13 Salvage and Subrogation Received	14 Unallocated Loss Expense Payments	15 Total Net Loss and Expense Paid (Cols. 7+8+10+11-9-12+14)	16 Number of Claims Reported (Direct)	Loss and Allocated Loss Adjustment Expenses Unpaid						23 Unallocated Loss Expense Unpaid
					Known Claim Reserves			IBNR Reserves			
					17 Direct	18 Assumed	19 Ceded	20 Direct	21 Assumed	22 Ceded	
1. Prior	26,627		235,582	33,482	4,393				14,278		
2. 1994	696		5,038	2,819	266				1,282		
3. 1995	885		6,564	1,870	10,451				1,339		
4. 1996	1,066		7,089	2,479	969				1,357		
5. 1997	385		7,569	2,481	459				2,234		
6. 1998	642		7,975	3,030	1,410				2,402		
7. 1999	582		9,316	2,537	1,065				4,520		
8. 2000	256		6,702	1,666	1,605				6,539		
9. 2001	1,049		7,346	656	8,037				3,999		
10. 2002	221		2,510	429	1,555				12,886		
11. 2003	348		582	179	462				17,232		
12. Total	32,757		296,273	51,628	30,672				68,068		

	24 Total Net Loss and LAE Unpaid (Cols. 17+18+20+21-19-22+23)	25 Number of Claims Outstanding (Direct)	Losses and Allocated Loss Expenses Incurred				Loss and LAE Ratio		32 Net Loss & LAE Per \$1000 Of Coverage For Time Value of Money ((Cols. 29+14+23)/Col. 1)	33 Discount For Time Value of Money	34 Inter-company Pooling Participation Percentage	35 Net Reserves After Discount (Cols. 24-33)
			26 Direct (Cols. 7+10+17+20)	27 Assumed (Cols. 8+11+18+21)	28 Ceded (Cols. 9+12+19+22)	29 Net	30 Direct Basis ((Cols. 14+23+26)/[Cols. 2+4])	31 Net Basis ((Cols. 14+23+29)/Col. 6)				
1. Prior	18,671	364	254,253			254,253	0.077	0.077	X X X		18,671	
2. 1994	1,548	31	6,586			6,586	0.026	0.026			1,548	
3. 1995	11,790	25	18,354			18,354	0.097	0.097			11,790	
4. 1996	2,326	66	9,415			9,415	0.045	0.045	0.190		2,326	
5. 1997	2,693	74	10,262			10,262	0.047	0.047	0.195		2,693	
6. 1998	3,812	108	11,787			11,787	0.047	0.047	0.192		3,812	
7. 1999	5,585	158	14,901			14,901	0.057	0.056	0.218		5,585	
8. 2000	8,144	205	14,846			14,846	0.068	0.068	0.238		8,144	
9. 2001	12,036	241	19,382			19,382	0.080	0.080	0.279		12,036	
10. 2002	14,441	226	16,951			16,951	0.052	0.052	0.164		14,441	
11. 2003	17,694	149	18,276			18,276	0.044	0.044	0.139		17,694	
12. Total	98,740	1,647	395,013			395,013	X X X	X X X	X X X		X X X	98,740

**SCHEDULE P - PART 1A - POLICIES WRITTEN DIRECTLY**  
 (\$'000 Omitted)

Years In Which Policies Were Written	1 Amount of Insurance Written in Millions	Premiums Written and Other Income					Loss and Allocated Loss Adjustment Expenses Payments					
		2 Direct Premium	3 Assumed Premium	4 Other Income	5 Ceded Premium	6 Net	Loss Payments			Allocated LAE Payments		
							7 Direct	8 Assumed	9 Ceded	10 Direct	11 Assumed	12 Ceded
1. Prior	X X X	751,341	26,522	420,084	4,550	1,193,397	67,524			36,157		
2. 1994		37,305	1,109	33,808	215	72,007	1,283			748		
3. 1995		35,238	808	27,822	219	63,649	1,054			437		
4. 1996	11,074	29,929	977	30,630	159	61,377	1,227			960		
5. 1997	13,756	30,360	812	30,078	437	60,813	1,359			407		
6. 1998	15,589	35,301	964	34,735	207	70,793	2,063			695		
7. 1999	14,132	27,766	1,053	31,761	288	60,292	2,048			854		
8. 2000	7,548	19,396	1,093	27,741	144	48,086	1,703			1,162		
9. 2001	10,104	31,613	911	32,278	71	64,731	1,056			340		
10. 2002	19,833	44,015	823	42,507	56	87,289	697			191		
11. 2003	24,061	49,090	584	54,810	56	104,428	128			22		
12. Totals	X X X	1,091,354	35,656	766,254	6,402	1,886,862	80,142			41,973		

	13 Salvage and Subrogation Received	14 Unallocated Loss Expense Payments	15 Total Net Loss and Expense Paid (Cols. 7+8+10+11-9-12+14)	16 Number of Claims Reported (Direct)	Loss and Allocated Loss Adjustment Expenses Unpaid						23 Unallocated Loss Expense Unpaid
					Known Claim Reserves			IBNR Reserves			
					17 Direct	18 Assumed	19 Ceded	20 Direct	21 Assumed	22 Ceded	
1. Prior	8,473		103,681	21,131	2,719			5,779			
2. 1994	285		2,031	2,214	59			519			
3. 1995	11		1,491	1,282				542			
4. 1996	192		2,187	1,724	700			549			
5. 1997	171		1,766	1,652	85			904			
6. 1998	118		2,758	1,785	383			972			
7. 1999	230		2,902	1,384	355			1,829			
8. 2000	213		2,865	1,046	532			2,646			
9. 2001	915		1,396	151	4,788			1,618			
10. 2002	83		888	115	410			5,215			
11. 2003	291		150	47	160			6,973			
12. Total	10,982		122,115	32,531	10,191			27,546			

	24 Total Net Loss and LAE Unpaid (Cols. 17+18+20+21-19-22+23)	25 Number of Claims Outstanding (Direct)	Losses and Allocated Loss Expenses Incurred				Loss and LAE Ratio		32 Net Loss & LAE Per \$1000 Of Coverage ((Cols.29+14+23)/Col. 1)	33 Discount For Time Value of Money	34 Inter-company Pooling Participation Percentage	35 Net Reserves After Discount (Cols. 24-33)
			26 Direct (Cols. 7+10+17+20)	27 Assumed (Cols. 8+11+18+21)	28 Ceded (Cols. 9+12+19+22)	29 Net	30 Direct Basis ((Cols. 14+23+26)/[Cols. 2+4])	31 Net Basis ((Cols. 14+23+29)/Col.6)				
1. Prior	8,498	93	112,179			112,179	0.096	0.094	X X X		8,498	
2. 1994	578	4	2,609			2,609	0.037	0.036			578	
3. 1995	542	1	2,033			2,033	0.032	0.032			542	
4. 1996	1,249	10	3,436			3,436	0.057	0.056	0.310		1,249	
5. 1997	989	13	2,755			2,755	0.046	0.045	0.200		989	
6. 1998	1,355	20	4,113			4,113	0.059	0.058	0.264		1,355	
7. 1999	2,184	20	5,086			5,086	0.085	0.084	0.360		2,184	
8. 2000	3,178	36	6,043			6,043	0.128	0.126	0.801		3,178	
9. 2001	6,406	44	7,802			7,802	0.122	0.121	0.772		6,406	
10. 2002	5,625	45	6,513			6,513	0.075	0.075	0.328		5,625	
11. 2003	7,133	39	7,283			7,283	0.070	0.070	0.303		7,133	
12. Total	37,737	325	159,852			159,852	X X X	X X X	X X X		X X X	37,737

**SCHEDULE P - PART 1B - POLICIES WRITTEN THROUGH AGENTS**  
 (\$000 Omitted)

Years In Which Policies Were Written	1 Amount of Insurance Written in Millions	Premiums Written and Other Income					Loss and Allocated Loss Adjustment Expenses Payments						
		2 Direct Premium	3 Assumed Premium	4 Other Income	5 Ceded Premium	6 Net	Loss Payments			Allocated LAE Payments			
							7 Direct	8 Assumed	9 Ceded	10 Direct	11 Assumed	12 Ceded	
1. Prior	X X X	2,136,840			18,260	2,118,580	75,559				56,339		
2. 1994		181,839			870	180,969	1,704				1,303		
3. 1995		127,002			881	126,121	1,533				3,541		
4. 1996	38,530	148,768			263	148,505	2,734				2,167		
5. 1997	38,925	156,687				156,687	3,690				2,112		
6. 1998	45,681	181,472			674	180,798	2,610				2,607		
7. 1999	54,236	204,099			363	203,736	4,274				2,138		
8. 2000	54,800	171,899			648	171,251	2,474				1,362		
9. 2001	59,314	177,558			404	177,154	2,936				3,014		
10. 2002	83,577	239,677			307	239,370	1,288				333		
11. 2003	107,047	308,359			354	308,005	352				80		
12. Totals	X X X	4,034,200			23,024	4,011,176	99,154				74,996		

	13 Salvage and Subrogation Received	14 Unallocated Loss Expense Payments	15 Total Net Loss and Expense Paid (Cols. 7+8+10+11-9-12+14)	16 Number of Claims Reported (Direct)	Loss and Allocated Loss Adjustment Expenses Unpaid						23 Unallocated Loss Expense Unpaid
					Known Claim Reserves			IBNR Reserves			
					17 Direct	18 Assumed	19 Ceded	20 Direct	21 Assumed	22 Ceded	
1. Prior	18,154		131,898	12,351	1,674				8,501		
2. 1994	411		3,007	605	207				763		
3. 1995	873		5,074	588	10,451				797		
4. 1996	874		4,901	755	269				808		
5. 1997	214		5,802	829	374				1,330		
6. 1998	524		5,217	1,245	1,027				1,430		
7. 1999	352		6,412	1,153	710				2,691		
8. 2000	42		3,836	620	1,073				3,893		
9. 2001	133		5,950	505	3,249				2,380		
10. 2002	138		1,621	314	1,145				7,671		
11. 2003	57		432	132	302				10,258		
12. Total	21,772		174,150	19,097	20,481				40,522		

	24 Total Net Loss and LAE Unpaid (Cols. 17+18+20+21-19-22+23)	25 Number of Claims Outstanding (Direct)	Losses and Allocated Loss Expenses Incurred				Loss and LAE Ratio		32 Net Loss & LAE Per \$1000 Of Coverage ((Cols. 29+14+23)/Col. 1)	33 Discount For Time Value of Money	34 Inter-company Pooling Participation Percentage	35 Net Reserves After Discount (Cols. 24-33)
			26 Direct (Cols. 7+10+17+20)	27 Assumed (Cols. 8+11+18+21)	28 Ceded (Cols. 9+12+19+22)	29 Net	30 Direct Basis ((Cols. 14+23+26)/[Cols. 2+4])	31 Net Basis ((Cols. 14+23+29)/Col.6)				
1. Prior	10,175	271	142,073			142,073	0.066	0.067	X X X			10,175
2. 1994	970	27	3,977			3,977	0.022	0.022				970
3. 1995	11,248	24	16,322			16,322	0.129	0.129				11,248
4. 1996	1,077	56	5,978			5,978	0.040	0.040	0.155			1,077
5. 1997	1,704	61	7,506			7,506	0.048	0.048	0.193			1,704
6. 1998	2,457	88	7,674			7,674	0.042	0.042	0.168			2,457
7. 1999	3,401	138	9,813			9,813	0.048	0.048	0.181			3,401
8. 2000	4,966	169	8,802			8,802	0.051	0.051	0.161			4,966
9. 2001	5,629	197	11,579			11,579	0.065	0.065	0.195			5,629
10. 2002	8,816	181	10,437			10,437	0.044	0.044	0.125			8,816
11. 2003	10,560	110	10,992			10,992	0.036	0.036	0.103			10,560
12. Total	61,003	1,322	235,153			235,153	X X X	X X X	X X X		X X X	61,003

### SCHEDULE P-PART 2 POLICY YEAR INCURRED LOSS AND ALAE

Years in Which Policies Were Written	Incurred Losses and Allocated Expenses at Year End (\$000 omitted) Including Known Claims and IBNR on Unreported Claims									
	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior	106,301	106,973	119,718	123,088	116,605	111,224	111,668	113,976	112,107	112,489
2. 1984	10,404	10,249	12,462	12,937	11,533	10,769	11,186	12,353	12,206	12,074
3. 1985	14,025	14,887	17,728	18,377	16,479	14,349	16,036	15,759	15,776	16,412
4. 1986	11,566	11,752	14,145	15,191	13,444	11,529	12,830	12,843	12,784	12,659
5. 1987	22,425	19,265	23,156	23,534	20,952	19,480	20,190	20,391	20,392	20,687
6. 1988	21,493	21,226	24,957	25,106	22,509	20,966	22,175	22,329	22,842	23,569
7. 1989	22,328	22,055	25,960	25,386	22,113	20,265	21,046	21,859	21,129	20,988
8. 1990	13,603	14,266	15,793	15,424	13,793	13,101	13,852	14,037	13,779	13,536
9. 1991	7,580	7,796	8,296	7,882	6,689	6,406	6,585	6,839	6,743	6,689
10. 1992	4,398	4,530	5,774	5,739	5,043	4,643	5,018	4,828	4,884	4,857
11. 1993	21,564	18,120	18,348	15,750	11,529	10,404	10,929	11,597	10,531	10,289
12. 1994	5,976	6,062	8,539	7,706	6,923	6,097	7,020	6,349	6,672	6,586
13. 1995	X X X	8,808	9,494	7,930	6,727	6,644	7,394	7,572	14,371	18,355
14. 1996	X X X	X X X	13,165	12,349	10,032	8,738	9,450	9,470	9,239	9,417
15. 1997	X X X	X X X	X X X	8,993	13,321	9,537	9,944	10,011	10,344	10,262
16. 1998	X X X	X X X	X X X	X X X	17,551	16,622	12,077	10,930	9,956	11,788
17. 1999	X X X	X X X	X X X	X X X	X X X	17,694	15,852	13,359	12,960	14,901
18. 2000	X X X	X X X	X X X	X X X	X X X	X X X	12,125	9,869	11,250	14,846
19. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	11,548	11,874	19,384
20. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	13,875	16,951
21. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	18,277

### SCHEDULE P-PART 2A POLICY YEAR PAID LOSS AND ALAE

Years in Which Policies Were Written	Cumulative Paid Losses and Allocated Expenses at Year End (\$000 omitted)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003		
1. Prior	100,397	101,599	102,208	103,475	104,282	104,859	105,323	105,911	106,943	108,131	10,340	6,995
2. 1984	9,164	9,496	9,682	9,740	9,763	9,857	9,966	11,219	11,228	11,286	326	630
3. 1985	12,011	12,598	13,225	13,300	13,784	13,999	14,057	14,194	14,276	14,895	365	760
4. 1986	9,543	10,004	10,368	10,937	11,113	11,317	11,363	11,505	11,584	11,648	409	848
5. 1987	16,936	15,563	16,398	16,738	17,181	17,443	17,778	18,049	18,312	18,620	488	901
6. 1988	15,039	15,909	16,905	17,411	17,757	17,922	18,743	19,280	20,085	21,314	466	898
7. 1989	14,134	15,278	16,433	16,809	17,229	17,564	17,960	18,518	18,619	18,721	524	813
8. 1990	7,563	9,261	9,668	9,977	10,306	10,863	11,421	11,686	11,970	11,922	1,596	614
9. 1991	3,746	4,509	4,595	4,784	4,840	5,029	5,254	5,606	5,735	5,787	715	406
10. 1992	1,526	1,826	2,416	2,884	3,293	3,470	3,624	3,790	4,032	4,123	1,303	360
11. 1993	3,976	6,507	7,684	8,034	8,433	8,623	8,575	8,789	9,081	9,131	2,902	344
12. 1994	678	1,427	2,524	3,221	3,801	4,200	4,348	4,621	4,834	5,039	2,413	387
13. 1995	X X X	654	1,400	2,459	3,111	3,976	4,356	4,683	5,815	6,565	1,449	406
14. 1996	X X X	X X X	681	2,403	3,690	4,475	5,172	5,841	6,376	7,090	1,879	552
15. 1997	X X X	X X X	X X X	442	1,189	3,205	4,330	5,652	7,207	7,569	1,798	620
16. 1998	X X X	X X X	X X X	X X X	656	2,061	3,242	4,682	5,723	7,975	2,297	641
17. 1999	X X X	X X X	X X X	X X X	X X X	1,395	3,003	5,539	6,612	9,316	1,863	539
18. 2000	X X X	X X X	X X X	X X X	X X X	X X X	672	2,084	3,887	6,701	1,035	441
19. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	532	2,791	7,347	107	316
20. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	943	2,510	70	135
21. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	583	8	22

### SCHEDULE P-PART 2B POLICY YEAR LOSS AND ALAE CASE BASIS RESERVES

Years in Which Policies Were Written	Case Basis Losses and Allocated Expenses Reserves at Year End (\$000 omitted)									
	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior	1,246	1,231	1,676	1,125	501	395	536	721	771	907
2. 1984	286	173	134	109	162	187	179	167	91	45
3. 1985	524	935	536	460	226	349	335	279	397	877
4. 1986	405	392	514	318	308	211	165	100	77	101
5. 1987	1,232	866	774	413	514	366	279	256	164	826
6. 1988	1,400	1,094	893	681	1,024	1,110	1,527	855	834	310
7. 1989	1,504	1,436	884	668	570	411	496	691	251	457
8. 1990	1,146	653	368	249	478	455	361	292	270	348
9. 1991	398	308	247	280	243	404	271	97	119	330
10. 1992	338	581	618	560	349	333	270	191	117	115
11. 1993	1,446	869	386	381	381	283	233	265	271	77
12. 1994	154	365	453	457	379	401	297	259	398	265
13. 1995	X X X	460	865	641	625	587	460	930	6,902	10,451
14. 1996	X X X	X X X	752	1,086	964	949	691	1,375	1,409	970
15. 1997	X X X	X X X	X X X	708	1,262	1,342	1,538	1,208	710	459
16. 1998	X X X	X X X	X X X	X X X	756	1,526	2,759	1,804	1,463	1,411
17. 1999	X X X	X X X	X X X	X X X	X X X	832	1,598	1,915	1,530	1,065
18. 2000	X X X	X X X	X X X	X X X	X X X	X X X	704	1,168	2,122	1,606
19. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	741	3,031	8,038
20. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	804	1,555
21. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	462

### SCHEDULE P-PART 2C POLICY YEAR BULK RESERVES ON KNOWN CLAIMS

Years in Which Policies Were Written	Bulk Reserves on Known Claims at Year End (\$000 omitted) Loss and Allocated Loss Expense									
	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior										
2. 1984										
3. 1985										
4. 1986										
5. 1987										
6. 1988										
7. 1989										
8. 1990										
9. 1991										
10. 1992										
11. 1993										
12. 1994										
13. 1995	X X X									
14. 1996	X X X	X X X								
15. 1997	X X X	X X X	X X X							
16. 1998	X X X	X X X	X X X	X X X						
17. 1999	X X X	X X X	X X X	X X X	X X X					
18. 2000	X X X	X X X	X X X	X X X	X X X	X X X				
19. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
20. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
21. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	

NONE

**SCHEDULE P-PART 2D  
POLICY YEAR IBNR RESERVES**

Years in Which Policies Were Written	IBNR Reserves on Unreported Claims at Year End (\$000 omitted)									
	Loss and Allocated Loss Expense									
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003
1. Prior	4,658	4,143	15,834	18,488	11,822	5,970	5,809	7,345	4,393	3,451
2. 1984	954	580	2,646	3,088	1,608	725	1,041	967	887	743
3. 1985	1,490	1,354	3,967	4,617	2,469	1,207	1,644	1,286	1,103	640
4. 1986	1,618	1,356	3,263	3,936	2,023	944	1,302	1,238	1,123	910
5. 1987	4,257	2,836	5,984	6,383	3,257	1,671	2,133	2,087	1,916	1,241
6. 1988	5,054	4,223	7,159	7,014	3,728	1,934	1,905	2,194	1,924	1,945
7. 1989	6,690	5,341	8,643	7,909	4,314	2,290	2,590	2,651	2,259	1,810
8. 1990	4,894	4,352	5,757	5,198	3,009	1,783	2,070	2,059	1,539	1,266
9. 1991	3,436	2,979	3,454	2,818	1,606	973	1,060	1,136	889	572
10. 1992	2,534	2,123	2,740	2,295	1,401	840	1,124	848	734	619
11. 1993	16,142	10,744	10,278	7,335	2,715	1,498	2,121	2,543	1,179	1,081
12. 1994	5,144	4,270	5,562	4,028	2,743	1,496	2,375	1,469	1,439	1,282
13. 1995	X X X	7,694	7,229	4,830	2,991	2,081	2,578	1,958	1,653	1,339
14. 1996	X X X	X X X	11,732	8,860	5,378	3,314	3,587	2,254	1,454	1,357
15. 1997	X X X	X X X	X X X	7,843	10,870	4,990	4,076	3,151	2,427	2,234
16. 1998	X X X	X X X	X X X	X X X	16,139	13,035	6,076	4,444	2,769	2,402
17. 1999	X X X	X X X	X X X	X X X	X X X	15,467	11,251	5,905	4,819	4,520
18. 2000	X X X	X X X	X X X	X X X	X X X	X X X	10,749	6,618	5,241	6,539
19. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	10,275	6,053	3,999
20. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	12,130	12,886
21. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	17,232



**SCHEDULE P-PART 3  
INCURRED LOSS AND ALAE BY YEAR OF FIRST REPORT**

Years in Which Claims Were First Reported	Losses and Allocated Expenses at Year End (\$000 omitted)									
	Incurred Loss and ALAE on Known Claims and Bulk Reserves on Known Claims									
	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior	150,210	151,275	151,741	151,419	151,752	152,495	154,055	153,728	154,459	156,616
2. 1994	8,528	9,972	10,568	10,690	10,689	10,843	10,972	10,978	11,311	11,306
3. 1995	X X X	6,777	8,108	7,940	8,043	7,961	7,910	7,978	7,951	7,966
4. 1996	X X X	X X X	7,023	8,233	8,507	8,842	8,866	8,719	8,634	8,750
5. 1997	X X X	X X X	X X X	6,667	7,713	7,740	7,998	8,043	7,808	8,868
6. 1998	X X X	X X X	X X X	X X X	6,793	8,356	9,739	9,362	9,236	9,450
7. 1999	X X X	X X X	X X X	X X X	X X X	8,688	10,287	11,714	12,148	12,148
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	7,373	10,349	17,686	22,290
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	9,497	11,944	14,632
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	11,689	18,159
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	11,844

**SCHEDULE P-PART 3A  
PAID LOSS AND ALAE BY YEAR OF FIRST REPORT**

Years in Which Claims Were First Reported	Cumulative Paid Losses and Allocated Expenses at Year End (\$000 omitted)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003		
1. Prior	142,121	145,931	148,547	149,417	150,428	151,217	152,204	152,922	153,072	155,405	10,159	7,615
2. 1994	6,322	8,358	9,083	9,683	10,218	10,544	10,738	10,848	11,134	11,018	2,534	1,996
3. 1995	X X X	4,214	6,832	7,506	7,674	7,731	7,809	7,908	7,926	7,952	1,625	1,997
4. 1996	X X X	X X X	3,725	6,900	7,852	8,346	8,556	8,562	8,574	8,620	1,976	1,999
5. 1997	X X X	X X X	X X X	3,169	5,569	6,578	7,130	7,365	7,528	7,854	1,905	2,013
6. 1998	X X X	X X X	X X X	X X X	2,842	5,968	7,450	8,313	8,396	8,498	2,348	2,013
7. 1999	X X X	X X X	X X X	X X X	X X X	4,250	7,238	9,254	10,758	11,172	1,950	2,031
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	3,144	7,100	9,657	11,084	1,150	2,064
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	4,989	8,929	12,433	277	2,108
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	5,161	10,932	167	2,460
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	6,387	147	438

**SCHEDULE P-PART 3B  
LOSS AND ALAE CASE BASIS RESERVES  
BY YEAR OF FIRST REPORT**

Years in Which Claims Were First Reported	Case Basis Losses and Allocated Expenses Reserves at Year End (\$000 omitted)									
	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior	8,089	5,342	3,194	2,002	1,324	1,278	1,889	1,011	1,387	1,211
2. 1994	2,206	1,614	1,485	1,007	471	299	234	129	177	288
3. 1995	X X X	2,563	1,276	434	369	230	101	71	24	14
4. 1996	X X X	X X X	3,298	1,333	655	496	310	157	60	130
5. 1997	X X X	X X X	X X X	3,498	2,144	1,162	868	677	280	1,014
6. 1998	X X X	X X X	X X X	X X X	3,951	2,388	2,289	1,049	840	952
7. 1999	X X X	X X X	X X X	X X X	X X X	4,438	3,049	2,460	1,390	976
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	4,229	3,249	8,029	11,206
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	4,508	3,015	2,199
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	6,528	7,227
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	5,457

**SCHEDULE P-PART 3C  
BULK RESERVES ON KNOWN CLAIMS  
BY YEAR OF FIRST REPORT**

Years in Which Claims Were First Reported	Bulk Reserves on Known Claims at Year End (\$000 omitted)									
	Loss and Allocated Loss Expense									
	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior										
2. 1994										
3. 1995	X X X									
4. 1996	X X X	X X X								
5. 1997	X X X	X X X	X X X							
6. 1998	X X X	X X X	X X X	X X X						
7. 1999	X X X	X X X	X X X	X X X	X X X					
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X				
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	

**NONE**

### SCHEDULE P INTERROGATORIES

- 1.1 Title insurance losses should include all losses on any transaction for which a title insurance premium, rate or charge was made or contemplated. Escrow losses for which the company is contractually obligated should be included. Losses arising from defalcations for which the reporting entity is contractually obligated should be included. Are the title insurance losses reported in Schedule P defined in conformance with the above definition? Yes [ X ] No [ ]
- 1.2 If not, describe the types of losses reported.
- 1.3 If the types or basis of reporting has changed over time, please explain the nature of such changes.
- 
- 2.1 Are paid loss and allocated loss adjustment expenses reduced on account of salvage or subrogation in accordance with the instructions? Yes [ X ] No [ ]
- 2.2 If not, describe the basis of reporting.
- 2.3 If the basis of reporting has changed over time, please explain the nature of such changes.
- 
- 3.1 Are sales of salvage at prices different from their book value recorded in accordance with the instructions? Yes [ X ] No [ ]
- 3.2 If not, describe the basis of reporting.
- 3.3 If the basis of reporting has changed over time, please explain the nature of such changes.
- 
- 4.1 Are the case basis reserves reported gross of anticipated salvage and subrogation in accordance with the instructions? Yes [ X ] No [ ]
- 4.2 If not, please explain.
- 4.3 If the basis of reporting has changed over time, please explain the nature of such changes.
- 
- 5.1 Do any of the reserves reported in Schedule P contain a provision for reserve discount, contingency margin, or any other element not providing for an estimation of ultimate liability? Yes [ ] No [ X ]
- 5.2 If so, please explain.
- 
- 6.1 Does the company IBNR reserves in Schedule P reconcile to the IBNR reserves prepared on a GAAP basis? Yes [ X ] No [ ]
- 6.2 If not, please explain.
- 
- 7.1 Are allocated loss adjustment expenses recorded in accordance with the instructions? Yes [ X ] No [ ]
- 7.2 If not, please explain which items are not in conformity.
- 7.3 If the basis of reporting has changed over time, please explain the nature of such changes.
- 
- 8.1 The unallocated loss adjustment expenses paid during the most recent calendar year should be distributed to the various policy years in which the policy was issued as follows: (1) 10% to the most recent policy year, (2) 20% to the next most recent policy year, (3) 10% to the succeeding policy year, (4) 5% to each of the next two succeeding policy years, and (5) the balance to all policy years, including the most recent policy year, in proportion to the amount of loss payments paid for each policy year during the most recent calendar year. Are they so reported? Yes [ X ] No [ ]
- 8.2 If estimates were used prior to 1996, please explain the basis of such estimates.
- 
9. Indicate the basis of determining claim counts:
- 9.1 Are policies having multiple claims shown in Schedule P as a single claim? Yes [ ] No [ X ]
- 9.2 Are claims closed without payment removed from the claim count? Yes [ ] No [ X ]
- 9.3 If the definition of claim count has changed over time, please explain the nature of such changes.
- 
- 10.1 Have there been any portfolio reinsurance transfers or other accounting conventions that have caused a mismatch of premiums, other income, loss or ALAE? Yes [ ] No [ X ]
- 10.2 If so, please explain.
- 
- 11.1 Have there been any excess of loss or stop loss reinsurance treaties or other accounting conventions that have caused a mismatch of premiums, other income, loss or ALAE? Yes [ ] No [ X ]
- 11.2 If so, please explain.
- 
- 12.1 Have there been any major mergers or acquisitions, either with respect to an insurer or an agent, that had a material impact on operations or claims development? Yes [ ] No [ X ]
- 12.2 If so, please explain.
- 
- 13.1 Were any estimates or allocations used to complete this data request? Yes [ X ] No [ ]
- 13.2 If so, please explain the nature of the estimate or allocation, the assumptions made and the data used to support your assumptions. Allocations used to distribute consolidated ULAE to individual insurers and to split IBNR between agent and direct office.
- 
14. Are there any especially significant events, coverage, retention or accounting changes which have occurred which must be considered when making an analysis of the information provided? Yes [ ] No [ X ]

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**  
**Allocated by States and Territories**

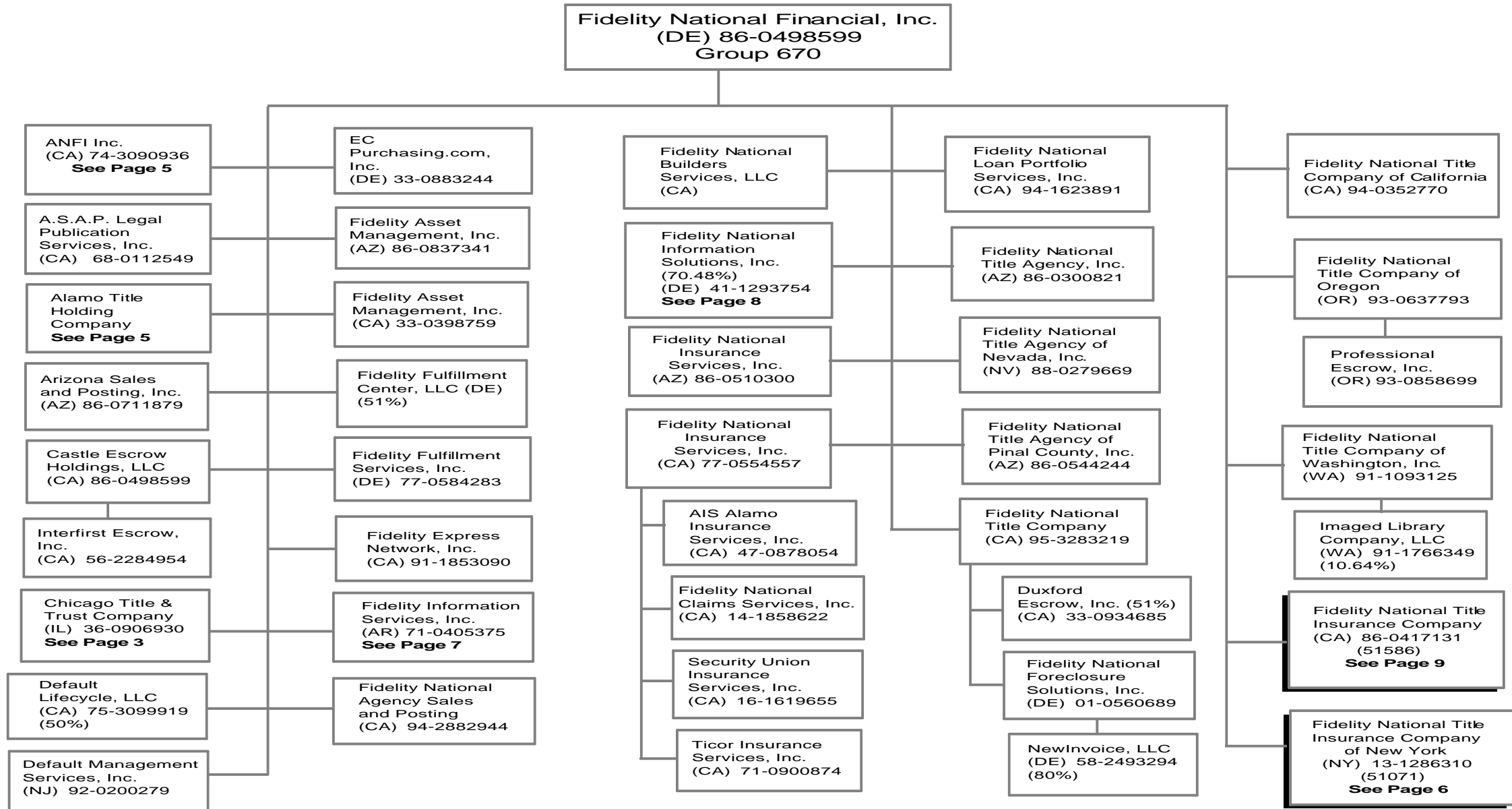
States, Etc.	1 Is Insurer Licensed ? (Yes or No)	2 Premium Rate (b)	Direct Premiums Written			6 Other Income	7 Direct Premiums Earned	8 Direct Losses Paid	9 Direct Losses Incurred	10 Direct Losses Unpaid
			3 Direct Operations	Agency Operations						
				4 Non-affiliated Agencies	5 Affiliated Agencies					
1. Alabama	AL	YES R	46,242	1,552,037		2,016	1,615,568	98,179	122,418	69,040
2. Alaska	AK	YES AI					15,091	3,837		20,983
3. Arizona	AZ	YES AI	5,862	1,702,220	19,900,708		20,974,539	754,107	764,757	238,615
4. Arkansas	AR	YES R		539,481			555,148	9,430	1,385	8,658
5. California	CA	YES AI	5,148,486	3,112,718		745,273	8,110,371	615,143	560,512	163,541
6. Colorado	CO	YES AI		2,998,157			3,012,251	112,922	176,580	200,096
7. Connecticut	CT	YES R		4,645,195		48,861	4,492,045	105,593	123,168	23,258
8. Delaware	DE	YES R		2,067,361		481,212	2,171,522	60,480	42,530	119,018
9. Dist. Columbia	DC	YES R		87,417			124,751	27,660	39,643	40,035
10. Florida	FL	YES R	39,468	16,289,710		931,993	16,290,251	1,323,910	1,761,019	1,770,460
11. Georgia	GA	YES R		3,478,350		1,000	3,415,991	30,463	142,836	207,929
12. Hawaii	HI	YES AI		19,381,368			18,966,297	1,309,496	1,468,947	586,792
13. Idaho	ID	YES AI	21,556	5,755,915			5,693,950	334,845	(89,011)	91,034
14. Illinois	IL	YES R	14,378,506	7,330,811		30,178,982	18,834,784	4,034,473	7,623,915	6,955,353
15. Indiana	IN	YES R	7,208,512	6,583,328		4,555,508	13,422,085	740,508	778,736	511,242
16. Iowa	IA	NO								
17. Kansas	KS	YES AI		1,218,797			1,245,913	197,974	194,685	4,183
18. Kentucky	KY	YES R		563,567			561,240	51,316	28,968	47,205
19. Louisiana	LA	YES R		93,073			143,003	27,592	20,242	14,917
20. Maine	ME	YES R		1,379,167		(450)	1,341,574	(8,648)	(7,148)	1,784
21. Maryland	MD	YES R		5,413,249		545	5,485,628	159,845	148,132	82,070
22. Massachusetts	MA	YES R		6,289,186		3,845	6,396,279	182,912	157,505	296,001
23. Michigan	MI	YES AI		18,671,508			18,412,673	811,929	1,122,813	591,295
24. Minnesota	MN	YES R		5,844,202			5,715,267	934,838	996,344	165,558
25. Mississippi	MS	YES R		524,357			523,110	6,959	6,322	5,379
26. Missouri	MO	YES R		910,474			997,960	103,403	72,556	19,490
27. Montana	MT	YES AI		3,040,572			2,924,551	16,317	(6,901)	
28. Nebraska	NE	YES AI		4,223,731			4,185,287	122,957	72,847	103,667
29. Nevada	NV	YES AI	2,330	991,993	6,017,899		6,931,211	494,442	944,668	957,913
30. New Hampshire	NH	YES R		1,602,813			1,612,708	20,182	14,450	6,768
31. New Jersey	NJ	YES R	134,360	11,411,423		166,773	11,407,906	2,076,030	5,208,537	10,970,954
32. New Mexico	NM	YES AI		428,600			474,974	50,619	58,616	88,294
33. New York	NY	YES O	3,726,495	36,908,723	800,672	6,052,810	41,021,197	2,319,011	3,321,043	2,801,990
34. No. Carolina	NC	YES R		3,300,129		250	3,052,758	475,533	635,946	357,492
35. No. Dakota	ND	YES R		169,684			172,042	708	708	
36. Ohio	OH	YES R		16,780,866			16,281,388	368,493	602,668	493,980
37. Oklahoma	OK	YES R		968,385			977,858	3,711	3,677	11,944
38. Oregon	OR	YES AI	18,309,990	1,130,381	11,599,582	11,444,623	29,771,519	1,028,086	987,440	277,157
39. Pennsylvania	PA	YES O	19,043	3,826,998		51,656	3,871,963	30,402	10,312	95,341
40. Rhode Island	RI	YES R		764,085			734,765	54,588	95,668	55,028
41. So. Carolina	SC	YES R	23,583	2,188,571		8,395	2,215,108	150,753	94,004	60,023
42. So. Dakota	SD	YES AI		171,061			178,378	1,339	(2,815)	5,307
43. Tennessee	TN	YES AI	8,632	4,268,010		80,363	4,217,193	176,586	271,889	129,236
44. Texas	TX	YES AI		23,021,020			22,468,343	417,851	450,056	252,882
45. Utah	UT	YES AI	982	278,909			307,073	1,145	1,095	
46. Vermont	VT	YES R		158,130			160,174	5,334	(17,214)	2,452
47. Virginia	VA	YES R	2,500	3,960,643		53,781	4,036,826	55,692	91,456	93,015
48. Washington	WA	YES AI		3,012,948	17,641,976		20,178,932	1,162,156	1,312,912	941,215
49. West Virginia	WV	YES R		747,584			735,198	3,700	3,700	60,237
50. Wisconsin	WI	YES AI	13,228	12,180,561		955	11,972,961	346,395	606	128,431
51. Wyoming	WY	YES AI					2,277	41,926	46,001	8,486
52. American Samoa	AS	NO								
53. Guam	GU	YES AI		431,082			453,377	138,973	75,590	537,996
54. Puerto Rico	PR	YES R					564	2,076	2,076	
55. U.S. Virgin Is.	VI	YES AI					512			
56. Canada	CN	NO					13			
57. Aggregate Other Alien	OT	X X X					68			
58. Totals	(a) 53		49,089,775	252,398,550	55,960,837	54,808,391	348,864,415	21,594,171	30,536,889	30,673,744

DETAILS OF WRITE-INS										
5701. Mexico		X X X					68			
5702.		X X X								
5703.		X X X								
5798. Summary of remaining write-ins for Line 57 from overflow page		X X X								
5799. Totals (Lines 5701 through 5703 plus 5798) (Line 57 above)		X X X					68			

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

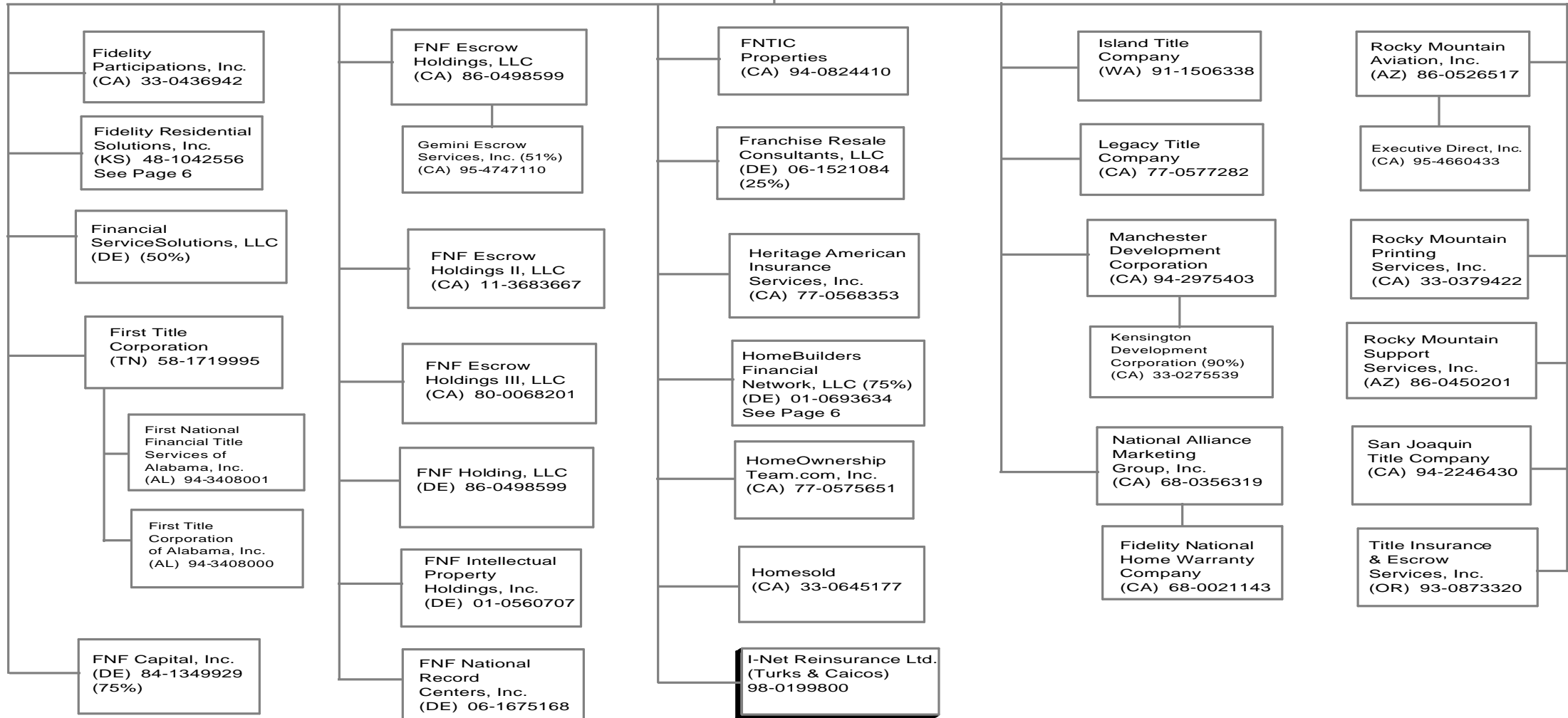
(b) Insert "AI" if gross all-inclusive rate; "R" if gross risk rate; "O" if other and indicate rate type utilized:

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

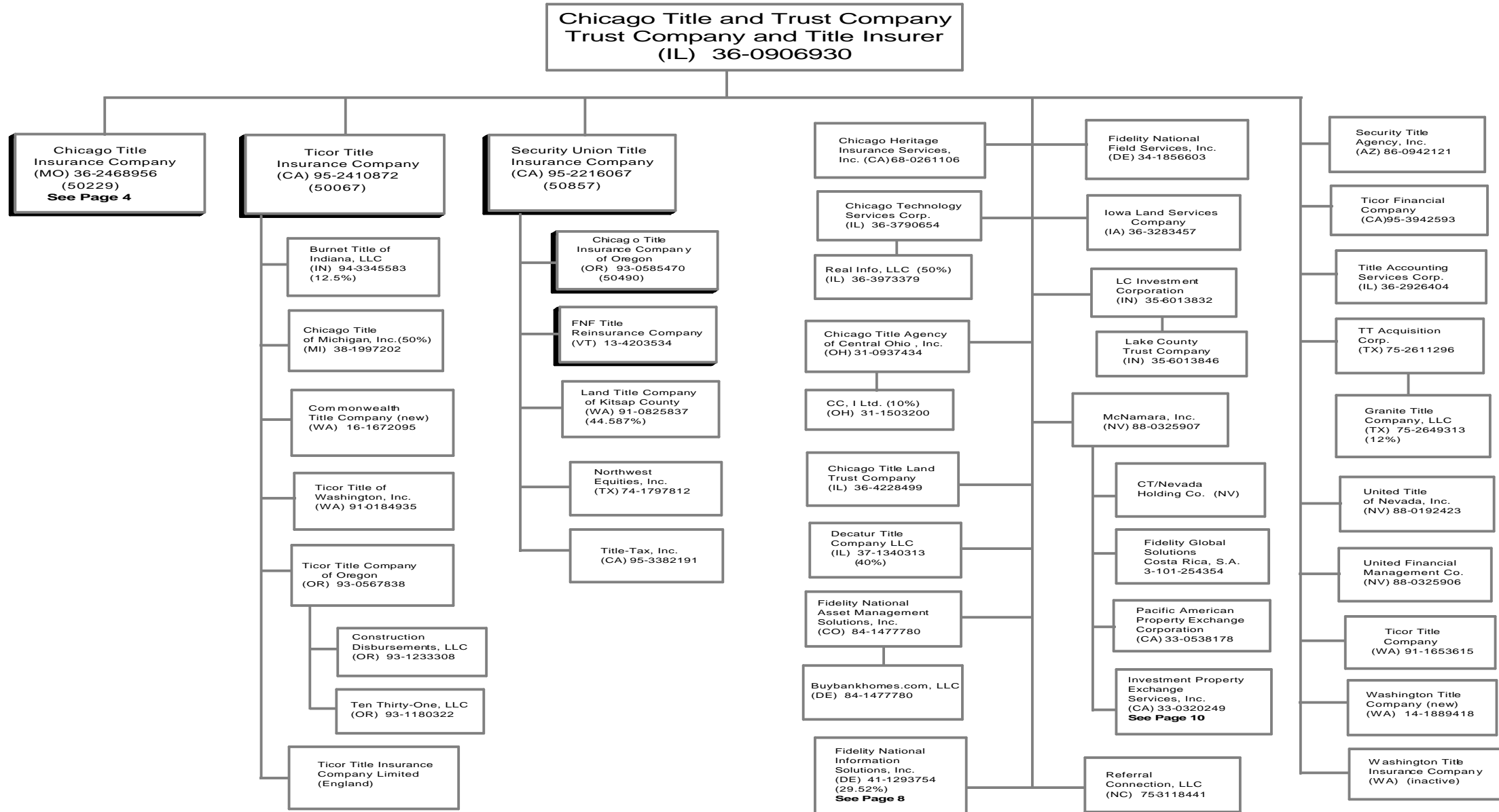


**SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**  
**PART 1 - ORGANIZATIONAL CHART**

**Fidelity National Financial, Inc.**  
**(FNF) Group 670**  
**(DE) 86-0498599**

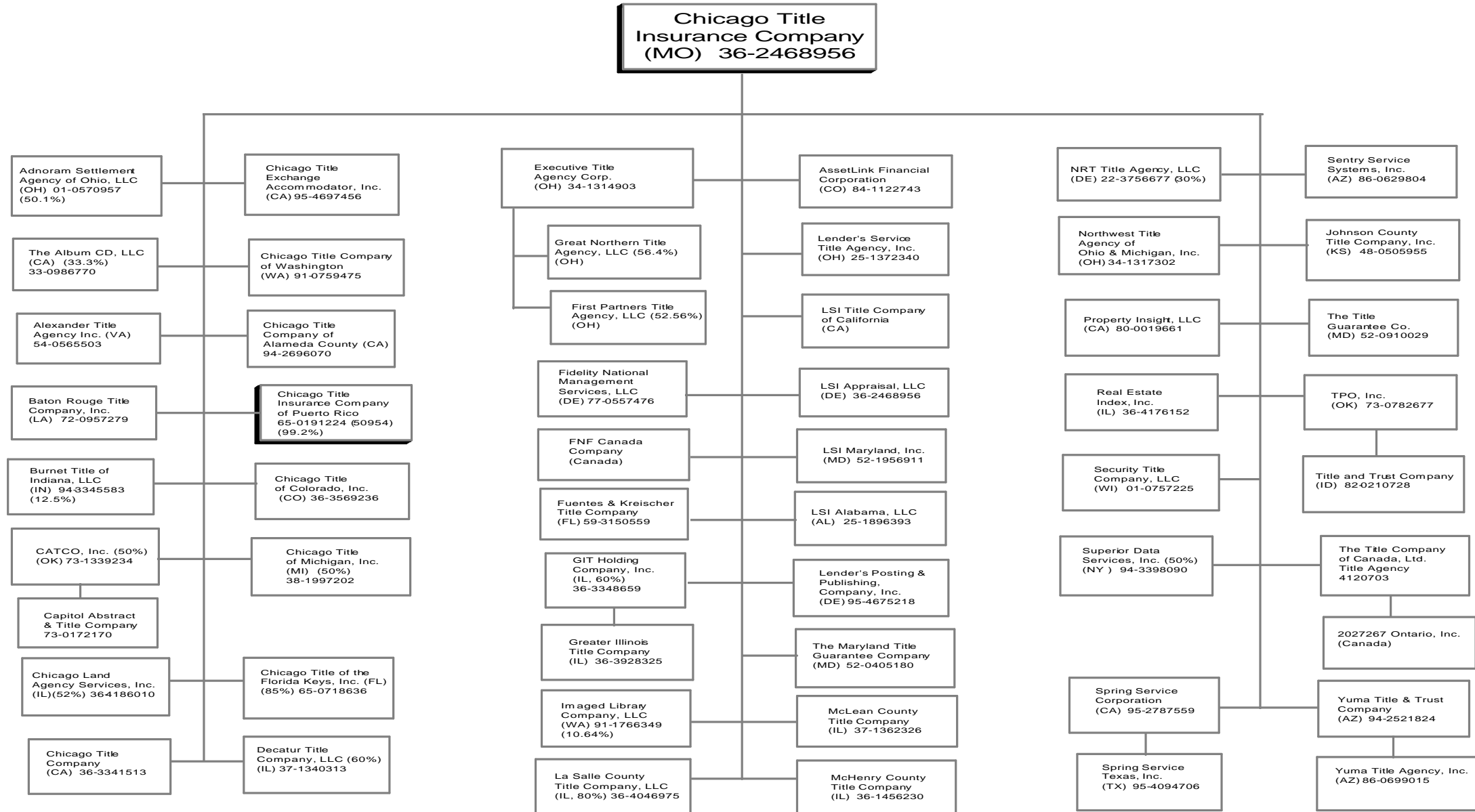


**SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**  
**PART 1 - ORGANIZATIONAL CHART**

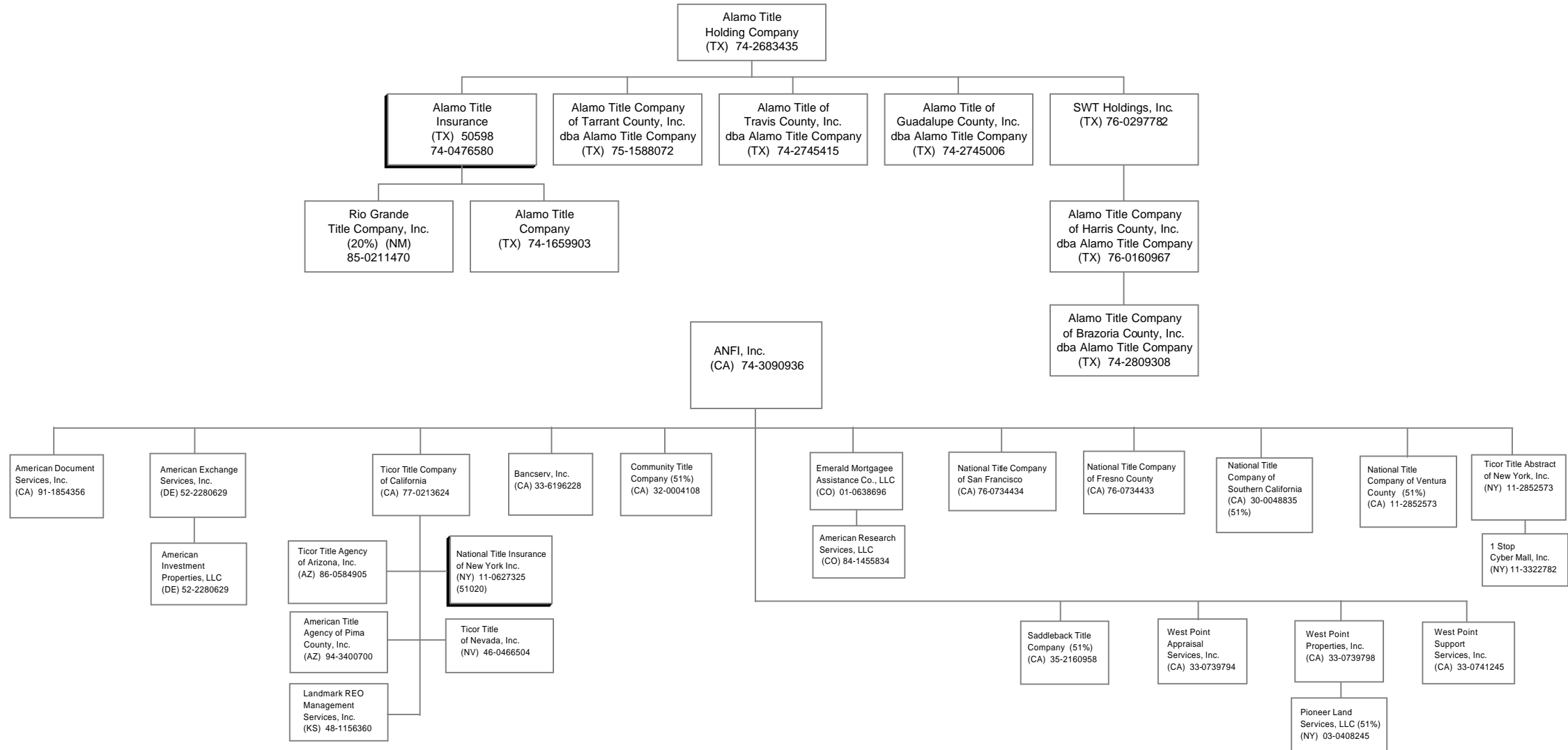


**SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**  
**PART 1 - ORGANIZATIONAL CHART**

57.3

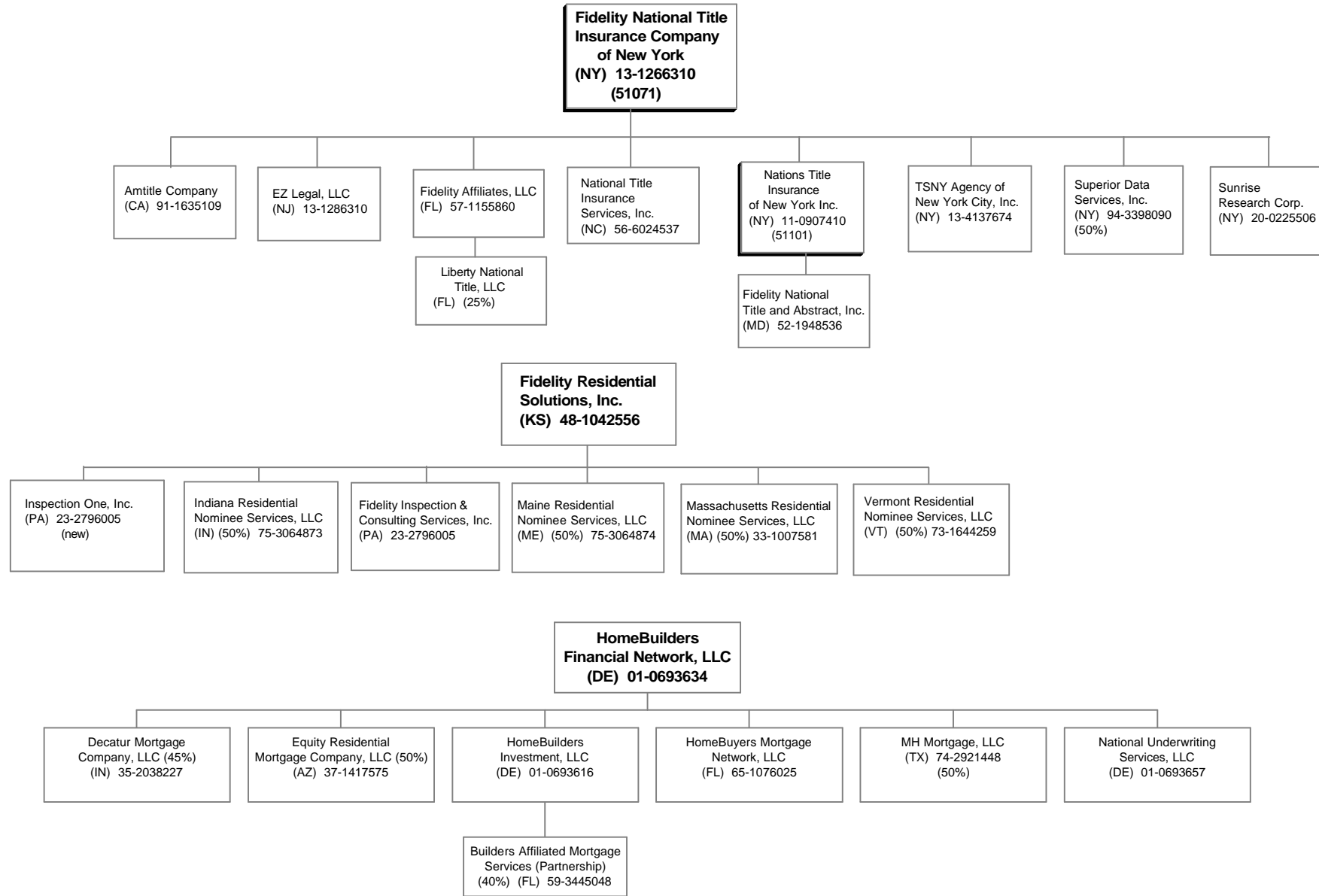


**SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**  
**PART 1 - ORGANIZATIONAL CHART**



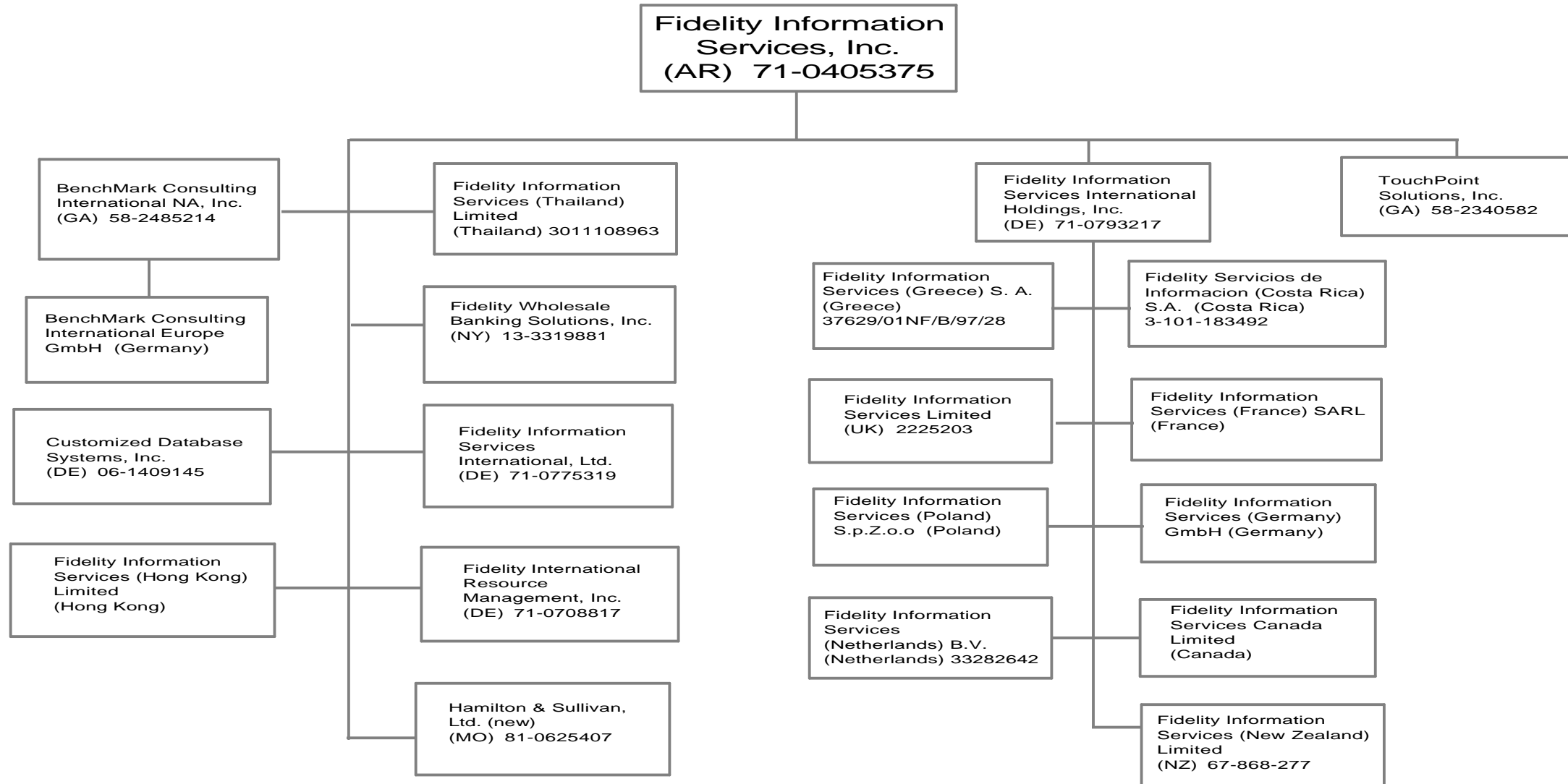


**SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**  
**PART 1 - ORGANIZATIONAL CHART**

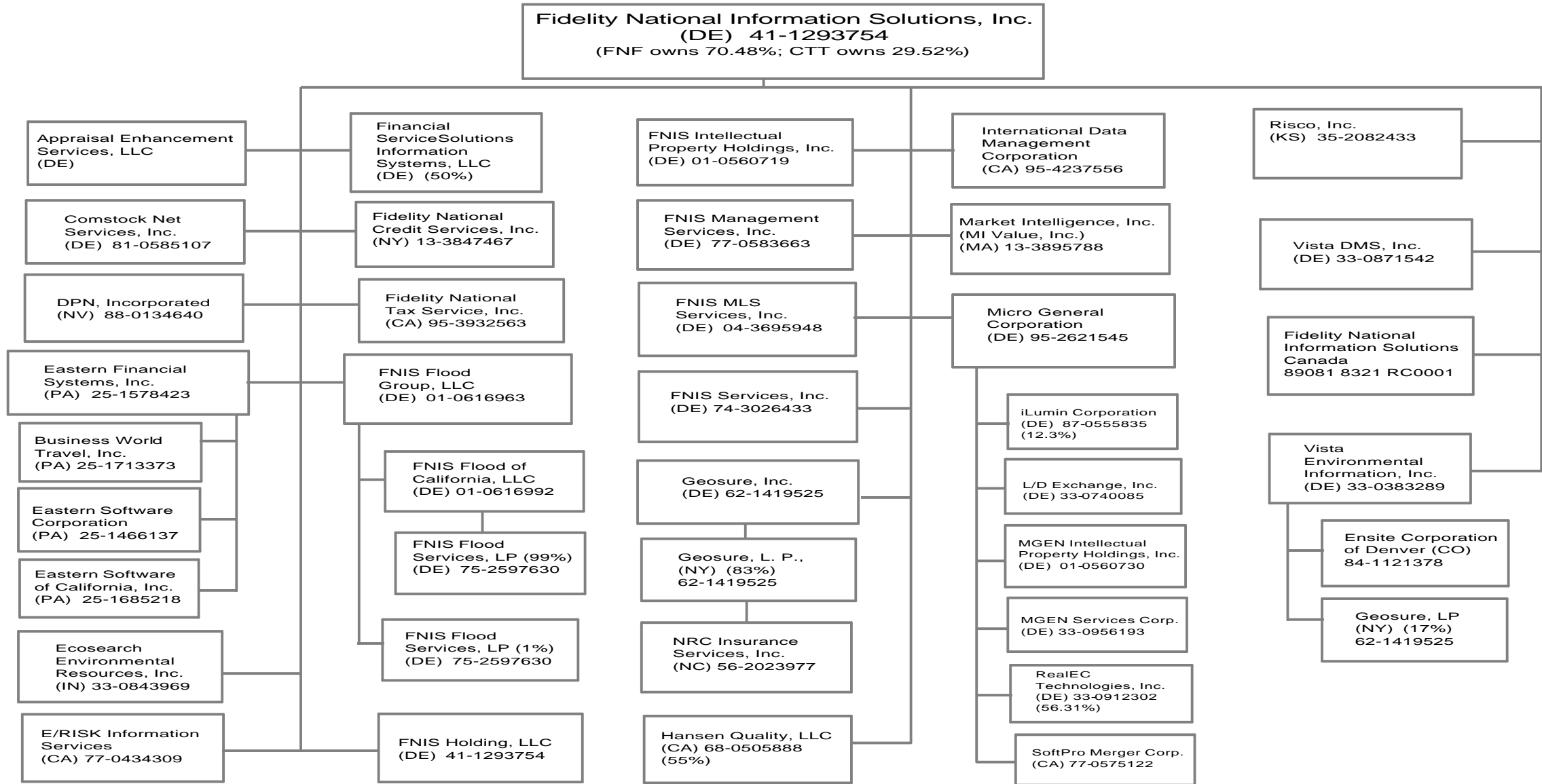


57.5

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

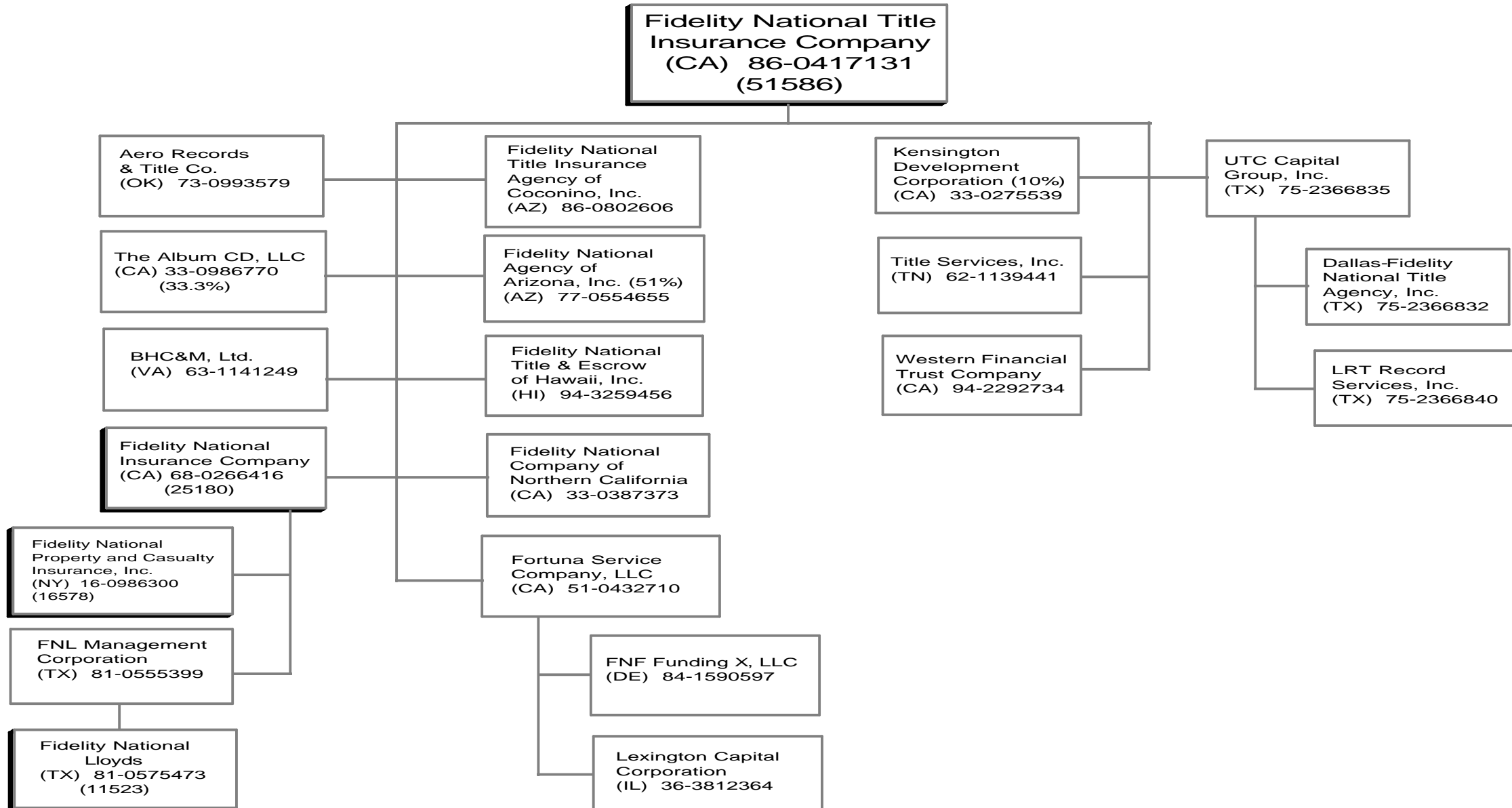


**SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**  
**PART 1 - ORGANIZATIONAL CHART**



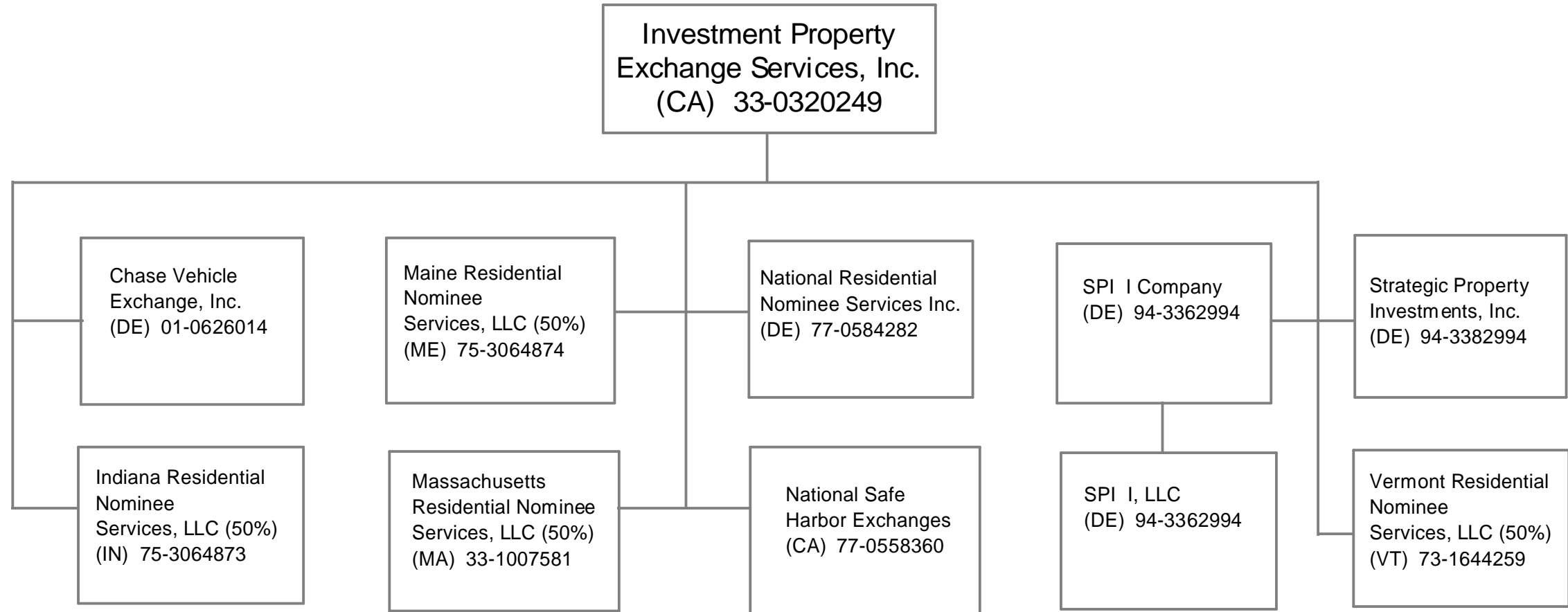
57.7

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



57.8

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



SCHEDULE Y (continued)

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	Federal ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/ (Liability)
51586	86-0417131	Fidelity National Title Insurance Company	(15,400,000)	(16,145,197)			(62,512,425)			(4,707,773)	(98,765,395)	
51071	13-1286310	Fidelity National Title Insurance Company of New York	(10,000,000)				(58,734,732)				(68,734,732)	
51101	11-0907410	Nations Title Insurance of New York Inc					225,544				225,544	
50598	74-0476580	Alamo Title Insurance	(7,000,000)				(9,112,130)			(1,842,172)	(17,954,302)	
51020	11-0627325	National Title Insurance of New York Inc					(2,294,413)				(2,294,413)	
00000	36-0906930	Chicago Title & Trust Company	(40,300,000)	(17,782,277)			(48,442,340)			9,459,971	(97,064,646)	
50067	95-2410872	Tigor Title Insurance Company	(7,100,000)				(37,545,214)			(7,034,638)	(51,679,852)	
50229	36-2468956	Chicago Title Insurance Company		17,782,277			(215,569,585)			(18,704,893)	(178,192,201)	
50490	93-0585470	Chicago Title Insurance Company of Oregon	(3,500,000)				(5,965,565)				(9,465,565)	
50857	95-2216067	Security Union Title Insurance Company	(1,700,000)				(8,435,905)			(2,627,359)	(12,763,264)	
25180	68-0266416	Fidelity National Insurance Company		30,743,825			131,182	2,387,000			33,262,007	(1,904,000)
16578	16-0986300	Fidelity National Property and Casualty Ins					(4,750,909)	(2,180,000)			(6,930,909)	1,767,000
11523	81-0575473	Fidelity National Lloyds					(15,124)	(207,000)			(222,124)	137,000
00000	36-3341513	Chicago Title Company	(80,000,000)								(80,000,000)	
00000	36-3569236	Chicago Title Co of Colorado	(2,700,000)								(2,700,000)	
00000	72-0957279	Baton Rouge Title	(1,800,000)								(1,800,000)	
00000	36-4176152	Real Estate Index	(2,500,000)								(2,500,000)	
00000	37-1362326	McLean Title	(3,800,000)								(3,800,000)	
00000	91-0759475	Chicago Title of Washington	(2,600,000)								(2,600,000)	
00000	38-1997202	Chicago Title of Michigan	(1,200,000)								(1,200,000)	
00000	86-0942121	Security Title Co of Phoenix	(7,700,000)								(7,700,000)	
00000	34-1856603	Fidelity National Field Services	(1,000,000)								(1,000,000)	
00000	33-0320249	Ipex	(3,000,000)								(3,000,000)	
00000	88-0325907	McNamara	(3,000,000)								(3,000,000)	
00000	31-0937434	Chicago Title of Ohio	(3,800,000)								(3,800,000)	
00000	88-0192423	United Title of Nevada	(6,800,000)								(6,800,000)	
00000	14-1889418	Washington Title Co	(7,500,000)								(7,500,000)	
00000	84-1477780	FAMS	(2,300,000)								(2,300,000)	
00000	16-1672095	Commonwealth Title	(4,000,000)								(4,000,000)	
00000	93-0567838	Tigor Title Co of Oregon	(2,000,000)								(2,000,000)	
00000	68-0021143	Fidelity National Home Warranty Co	(3,700,000)								(3,700,000)	
00000	33-0398759	Fidelity Asset Management Inc					13,293,140				13,293,140	
00000	75-2366835	UTC Capital Group	(7,500,000)								(7,500,000)	
00000	86-0450201	Rocky Mountain Support Services					223,077,800				223,077,800	
00000	33-0731548	ANFI					1,498,744				1,498,744	
00000	86-0498599	Fidelity National Financial Inc	186,600,000	(14,598,628)			215,151,932			25,456,864	412,610,168	
00000	74-2683435	Alamo Title Holding Company	7,000,000								7,000,000	

**SCHEDULE Y (continued)**

**PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES**

1 NAIC Company Code	2 Federal ID Number	3 Names of Insurers and Parent, Subsidiaries or Affiliates	4 Shareholder Dividends	5 Capital Contributions	6 Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	7 Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	8 Management Agreements and Service Contracts	9 Income/ (Disbursements) Incurred Under Reinsurance Agreements	10 *	11 Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	12 Totals	13 Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/ (Liability)	
5 8 1													
	9999999	Control Totals								XXX			

## SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your annual 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.

	<u>Response</u>
<b>MARCH FILING</b>	
1. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1? .....	NO
2. Will the SVO Compliance Certification be filed by March 1? .....	YES
3. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1? .....	YES
4. Will an actuarial opinion be filed by March 1? .....	YES
<b>APRIL FILING</b>	
5. Will Management's Discussion and Analysis be filed by April 1? .....	YES
6. Will the Supplemental Schedule of Business Written by Agency be filed by April 1? .....	YES
7. Will the Investment Risks Interrogatories be filed by April 1? .....	YES
<b>JUNE FILING</b>	
8. Will an audited financial report be filed by June 1? .....	YES

**Explanation:**

Line 1: Not Applicable

**Bar code:**



5006720034200000



**OVERFLOW PAGE FOR WRITE-INS**

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**OVERFLOW PAGE FOR WRITE-INS**

**Page 2 - Continuation  
ASSETS**

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets

**REMAINING WRITE-INS AGGREGATED AT LINE 9 FOR INVESTED ASSETS**

0904.				
0905.				
0906.				
0907.				
0908.				
0909.				
0910.				
0911.				
0912.				
0913.				
0914.				
0915.				
0916.				
0917.				
0918.				
0919.				
0920.				
0921.				
0922.				
0923.				
0924.				
0925.				
0997. Totals (Lines 0904 through 0925) (Page 2, Line 0998)				

**REMAINING WRITE-INS AGGREGATED AT LINE 23 FOR OTHER THAN INVESTED ASSETS**

2304. Prepays	601,554	601,554		
2305.				
2306.				
2307.				
2308.				
2309.				
2310.				
2311.				
2312.				
2313.				
2314.				
2315.				
2316.				
2317.				
2318.				
2319.				
2320.				
2321.				
2322.				
2323.				
2324.				
2325.				
2397. Totals (Lines 2304 through 2325) (Page 2, Line 2398)	601,554	601,554		

**SCHEDULE A - PART 1**

Showing all Real Estate OWNED December 31 of Current Year

1 Description of Property	Location		4 Date Acquired	5 Date of Last Appraisal	6 Actual Cost	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Fair Value Less Encumbrances	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Amounts Received During Year	13 Expended for Additions, Permanent Improvements and Changes in Encumbrances During Year	14 Gross Income Earned Less Interest Incurred on Encumbrances	15 Taxes, Repairs and Expenses Incurred
	2 City	3 State												
One Wood Frame House/122 Niagra Street	Lockport	New York	09/26/1988	01/01/1985	67,901		47,079		(4,906)					
0299999 Properties occupied by the reporting entity - Administrative					67,901		47,079		(4,906)					
0399999 Total Properties occupied by the reporting entity					67,901		47,079		(4,906)					
0125-1385-8; Lot 46	Middle Smithfield	Pennsylvania	03/03/1995	03/03/1995										
1125-2807-2; 2332 Condor Drive	Redmond	Oregon	01/01/1999	01/01/1999										
1231-1009-2; 75 Acres	Owen	Indiana	02/07/1997	02/07/1997										
75-0015; Blackwater Hts.	Citrus	Florida	11/11/1975	11/11/1975										
D1TX20101; Lot 3A BLK A FF Chew Addition	Houston	Texas	07/31/1972	07/31/1972										
D7MO09501; 9901 Rayton Road	Kansas City	Missouri	06/28/1984	02/07/2001	125,001		188,501	150,000						
D7NY07101; Lower Hillman Road	Warwick	New York	01/01/1999	01/01/1999										
D7TN18701; Sedberry Road	Franklin	Tennessee	09/25/1986	09/25/1986										
0599999 Properties held for sale					125,001		188,501	150,000						
9999999 Totals					192,902		235,580	150,000	(4,906)					

101

**SCHEDULE A - PART 2**  
Showing all Real Estate ACQUIRED During the Year

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Expended for Additions and Permanent Improvements
	2 City	3 State						
<b>NONE</b>								

E 0 2



**SCHEDULE B - PART 1**

Showing all Mortgage Loans OWNED December 31 of Current Year

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Rate of Interest	7 Book Value/Recorded Investment Excluding Accrued Interest	8 Increase (Decrease) by Adjustment	9 Increase (Decrease) by Foreign Exchange Adjustment	10 Value of Land and Buildings	11 Date of Last Appraisal or Valuation
	2 City	3 State								
22-2959-CLD 181002	Apopka	Florida		06/01/1984	7.280	42,528			200,000	09/25/2001
104132	Winnemucca	Nevada		06/12/2003		33,839			15,000	08/18/2003
22-2959-CLD 574102	Las Vegas	Nevada		01/01/1987	9.130	12,247			99,000	09/29/2001
128001423	Chicago	Illinois		07/27/2000	8.250	53,070			80,000	10/16/2001
1313-1656-6	Lackwanna	New York		08/16/2002	7.500	7,091			46,200	08/16/2002
132676	Grayslake	Illinois		11/03/2003	5.375	133,482			300,000	11/09/2003
133323	Chicago	Illinois		12/04/2003	5.500	124,590			200,000	12/06/2003
0399999 Mortgages in good standing - Residential mortgages - all other						406,847			940,200	X X X
0899999 Total Mortgages in good standing						406,847			940,200	X X X
9999999 Totals						406,847			940,200	X X X

E 0 4

General Interrogatory:

- Mortgages in good standing \$ 0 unpaid taxes \$ 0 interest due and unpaid.
- Restructured mortgages \$ 0 unpaid taxes \$ 0 interest due and unpaid.
- Mortgages with overdue interest over 90 days not in process of foreclosure \$ 0 unpaid taxes \$ 0 interest due and unpaid.
- Mortgages in process of foreclosure \$ 0 unpaid taxes \$ 0 interest due and unpaid.



**SCHEDULE BA - PART 1**

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1 Number of Units and Description	Location		4 Name of Vendor	5 Date Acquired	6 Actual Cost	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Increase (Decrease) by Adjustment	10 Increase (Decrease) by Foreign Exchange Adjustment
	2 City	3 State							
Apollo Real Estate Fund	Purchase	New York	Apollo Real Estate advisors IV L.P.	06/02/1999	2,383,020		2,383,020		
0999999 Subtotal - Joint Venture/Partnership Interests - Real Estate					2,383,020		2,383,020		
JV Bankers Title	Merrillville	Indiana	Bankers Title	11/01/2001	(2,945)		(2,945)		
JV Burnet Title	Schererville	Indiana	Burnet Title	01/01/2003	12,249		(3,464)	(15,713)	
JV Financial Technology Venture LP	San Francisco	California	Finanical Technology Venture	07/31/1998	1,941,087		1,941,087		
JV Southshore Title	Crown Point	Indiana	Southshore Title	12/13/2002	3,333		3,333		
JV Tri-County Joint Venture	Portland	Oregon	Tri-County Joint Venture	01/01/1995	165,339		155,259	(10,080)	
JV The Title Offices LLC	Pensacola	Florida	The Title Offices LLC	10/01/2003	1,200,000		1,182,422	(17,578)	
1099999 Subtotal - Joint Venture/Partnership Interests - Other					3,319,063		3,275,692	(43,371)	
900 Shares of Chicago Title Insurance Company	Chicago	Illinois	Chicago Title and Trust Company	01/01/1999	6,000,000		3,000,000		
44739 Shares of FNTIC and 3500 Shares of FNNEW	Santa Barbara	California	Fidelity National Financial	12/28/2000	4,800,000		4,200,000		
1299999 Subtotal - Collateral Loans					10,800,000		7,200,000		
9999999 Totals					16,502,083		12,858,712	(43,371)	

906





**SCHEDULE D - PART 1**

Showing all Long-Term BONDS Owned December 31 of Current Year

8 0 7

1 CUSIP Identi- fication	2 Description	3 *	Interest		6 Maturity Date	7 Option Date	8 Option Call Price	9 Book/ Adjusted Carrying Value	10 Par Value	11 Rate Used to Obtain Fair Value	12 Fair Value	13 Actual Cost	Interest		16 Increase (Decrease) by Adjustment	17 Increase (Decrease) by Foreign Exchange Adjustment	18 Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	19 NAIC Design- nation	20 Date Acquired	21 Effective Rate of Interest
			4 Rate of	5 How Paid									14 Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	15 Gross Amount Received During Year						
312925-QA-1	FEDERAL HOME LN MTG 6% 5/25/12		6.000	MN	05/25/2012	05/25/2004	100.000	1,622,757	1,610,000		1,622,757	1,634,697	9,660	48,300	(11,941)			1	08/14/2003	4.027
3133MD-7D-9	FHLB 5.25% 2/13/04		5.250	FA	02/13/2004			1,000,402	1,000,000		1,000,402	1,009,019	20,125	52,500	(3,320)			1PE	04/18/2001	4.964
3133MD-JP-9	FHLB 5.125% 3/6/06		5.125	MS	03/06/2006			5,264,365	5,000,000		5,264,365	5,409,200	81,858	256,250	(116,276)			1PE	10/01/2002	2.633
3134A2-DT-2	FEDERAL HOME LN MTG CORP		5.750	AO	04/15/2008			4,368,279	4,000,000	109.81	4,392,520	4,399,960	48,556	115,000	(31,681)			1	08/07/2003	3.453
3134A3-EM-4	FHLMC 5.75% 3/15/09		5.750	MS	03/15/2009			5,464,827	5,000,000	109.94	5,496,900	5,563,550	84,653	287,500	(79,392)			1	10/01/2002	3.802
3134A4-CX-0	FEDERAL HOME LN 5.25% 1/15/2006		5.250	JJ	01/15/2006			5,023,797	4,750,000	106.38	5,052,813	5,055,308	114,990		(31,511)			1	10/31/2003	2.353
31359M-EX-7	FNMA 6.5% 8/15/04		6.500	FA	08/15/2004			1,321,254	1,300,000		1,321,254	1,376,324	31,922	84,500	(33,080)			1PE	04/24/2002	3.856
31359M-FG-3	FNMA 7.25% 1/15/10		7.250	JJ	01/15/2010			1,412,813	1,300,000		1,412,813	1,438,226	43,460	94,250	(15,343)			1PE	04/24/2002	5.616
31359M-FH-1	FNMA 7.125% 02/15/05		7.125	FA	02/15/2005			1,342,710	1,300,000		1,342,710	1,403,289	34,992	92,625	(36,422)			1PE	04/24/2002	4.144
31359M-NF-6	FNMA 4.75% 6/18/07		4.750	JD	06/18/2007	06/18/2004	100.000	1,999,218	2,000,000		1,999,218	2,000,555	3,431	95,000	(1,284)			1PE	06/19/2002	4.762
31359M-NG-4	FNMA 3% 6/15/04		3.000	JD	06/15/2004			4,513,949	4,500,000	100.84	4,537,980	4,554,675	6,000	135,000	(30,096)			1	08/22/2002	2.326
31359M-NK-5	FNMA 5.5% 7/18/12		5.500	JJ	07/18/2012	07/18/2005	100.000	1,335,488	1,300,000		1,335,488	1,338,220	32,374		(2,732)			1	11/17/2003	3.703
912810-CM-8	U.S. TREASURY 11.75% 2/15/2010		11.750	FA	02/15/2010			98,506	100,000	111.38	111,375	95,625	4,438	11,750	157			1	03/13/1980	12.468
912810-ED-6	U.S. TREASURY 8.125% 8/15/2019		8.125	FA	08/15/2019			1,068,472	1,050,000	135.09	1,418,487	1,078,547	32,224	88,359	(583)			1	05/13/1992	8.084
912827-3E-0	U.S. TREASURY 6.125% 8/15/07		6.125	FA	08/15/2007			892,782	860,000	111.91	962,392	904,169	19,896	49,306	(8,068)			1	09/24/2002	5.024
912827-5M-0	U.S. TREASURY 6% 8/15/04		6.000	FA	08/15/2004			2,037,672	2,000,000	103.03	2,060,620	2,127,656	45,326	120,000	(59,065)			1	06/19/2002	2.948
912827-5S-7	U.S. TREASURY 5.875% 11/15/2004		5.875	MN	11/15/2004			3,034,282	3,000,000	104.00	3,120,000	3,130,547	22,758	176,250	(37,679)			1	05/08/2001	4.575
912827-Q8-8	U.S. TREASURY 7.25% 8/15/04		7.250	FA	08/15/2004			528,927	510,000	103.78	529,283	548,489	13,966	18,488	(19,562)			1	05/09/2003	1.251
912827-V8-2	U.S. TREASURY 5.875% 11/15/05		5.875	MN	11/15/2005			1,706,752	1,700,000	107.59	1,829,098	1,721,662	12,896	102,959	(3,331)			1	08/29/2001	5.729
912827-X8-0	U.S. TREASURY 6.875% 5/15/06		6.875	MN	05/15/2006			1,168,925	1,050,000	111.16	1,167,138	1,183,070	9,321	36,094	(14,145)			1	09/17/2003	1.973
912828-AC-4	U.S. TREASURY 4.375 5/15/07		4.375	MN	05/15/2007			2,378,296	2,250,000	105.91	2,382,883	2,423,145	12,710	98,438	(35,930)			1	10/01/2002	2.615
0199999	Subtotal-U.S. Governments-Issuer Obligations							47,584,473	45,580,000	X X X	48,360,496	48,395,933	685,556	1,962,569	(571,284)			X X X	X X X	X X X
3128GW-GM-4	FHLMC POOL #E92004		6.500	MTLY	10/01/2017			615,472	582,482		615,472	615,247	3,155	32,105	225			1	02/11/2003	3.044
31294K-E3-5	FHLMC POOL #E01054		6.000	MTLY	10/01/2016			893,612	913,837		893,612	914,122	4,569	55,750	876			1	03/15/2002	6.653
31371K-MJ-7	FNMA POOL #254261		6.500	MTLY	03/01/2032	12/31/2016	100.000	1,281,307	1,217,496		1,281,307	1,240,514	6,595	80,084	(1,562)			1	03/15/2002	5.419
31385W-R7-6	FNMA POOL #555010		6.500	MTLY	08/01/2017	06/30/2016	100.000	609,893	575,645		609,893	609,824	3,118	31,541	69			1	02/11/2003	3.261
31388J-ZK-4	FNMA # 606546 6% 10/1/16		6.000	MTLY	10/01/2016			1,575,480	1,515,788		1,575,480	1,575,946	7,579	30,316	(466)			1	08/07/2003	4.574
31390L-2C-9	FNMA POOL #649771		6.000	MTLY	06/01/2017			1,254,675	1,235,000		1,254,675	1,256,419	6,175	74,521	(1,160)			1	06/06/2002	5.720
31401L-RE-5	FNMA #711585 6% 1/1/17		6.000	MTLY	01/01/2017	03/31/2016	100.000	967,271	930,610		967,271	967,543	4,653	18,783	(272)			1	08/07/2003	4.582
0299999	Subtotal-U.S. Governments-Single Class Mortgage-Backed/Asset-Backed Securities							7,197,710	6,970,858	X X X	7,197,710	7,179,615	35,844	323,100	(2,290)			X X X	X X X	X X X
0399999	Subtotal-U.S. Governments							54,782,183	52,550,858	X X X	55,558,206	55,575,548	721,400	2,285,669	(573,574)			X X X	X X X	X X X
465137-Z9-1	ISRAEL STATE OF 4% 12/1/04		4.000	JJ	12/01/2004			2,500	2,500		2,500	2,500	50	150				1PE	01/01/1992	4.040
0499999	Subtotal-All Other Governments-Issuer Obligations							2,500	2,500	X X X	2,500	2,500	50	150				X X X	X X X	X X X
1099999	Subtotal-All Other Governments							2,500	2,500	X X X	2,500	2,500	50	150				X X X	X X X	X X X

**SCHEDULE D - PART 1**

Showing all Long-Term BONDS Owned December 31 of Current Year

1 CUSIP Identi- fication	2 Description	3 *	Interest		6 Maturity Date	7 Option Date	8 Option Call Price	9 Book/ Adjusted Carrying Value	10 Par Value	11 Rate Used to Obtain Fair Value	12 Fair Value	13 Actual Cost	Interest		16 Increase (Decrease) by Adjustment	17 Increase (Decrease) by Foreign Exchange Adjustment	18 Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	19 NAIC Design- nation	20 Date Acquired	21 Effective Rate of Interest
			4 Rate of	5 How Paid									14 Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	15 Gross Amount Received During Year						
472682-LP-6	JEFFERSON CNTY ALA SWR VAR RT		1.240	MTLY	02/01/2042			400,000	400,000		400,000	400,000	366	697				1PE	10/17/2003	1.246
1101996	States, Territories and Possessions-Issuer Obligations - AL							400,000	400,000	X X X	400,000	400,000	366	697				X X X	X X X	X X X
341422-Q5-5	FLORIDA ST BRD ED 5.5% 6/1/08		5.500	JD	06/01/2008			1,115,888	1,000,000		1,115,888	1,137,670	4,583	55,000	(21,782)			1PE	02/10/2003	2.717
342816-RM-9	FLORIDA ST MUN PWR AGY VAR RATE		0.800	MTLY	10/01/2021			825,000	825,000		825,000	825,000	590	1,647				1PE	10/06/2003	0.804
1110996	States, Territories and Possessions-Issuer Obligations - FL							1,940,888	1,825,000	X X X	1,940,888	1,962,670	5,173	56,647	(21,782)			X X X	X X X	X X X
373383-FM-5	GEORGIA ST GO 5.25% 2/1/08		5.250	FA	02/01/2008			1,041,167	1,000,000		1,041,167	1,081,720	21,875	52,500	(9,072)			1PE	02/25/1999	4.187
1111996	States, Territories and Possessions-Issuer Obligations - GA							1,041,167	1,000,000	X X X	1,041,167	1,081,720	21,875	52,500	(9,072)			X X X	X X X	X X X
452150-SP-1	ILLINOIS ST RFDG GO 5% 3/1/08		5.000	MS	03/01/2008			2,052,109	2,000,000		2,052,109	2,101,360	33,333	100,000	(11,184)			1PE	03/18/1999	4.357
1114996	States, Territories and Possessions-Issuer Obligations - IL							2,052,109	2,000,000	X X X	2,052,109	2,101,360	33,333	100,000	(11,184)			X X X	X X X	X X X
485424-JV-8	KANSAS ST DEPT TRANSN HWY VAR RT		1.000	MTLY	09/01/2015			100,000	100,000		100,000	100,000	72	37				1PE	12/18/2003	1.004
1117996	States, Territories and Possessions-Issuer Obligations - KS							100,000	100,000	X X X	100,000	100,000	72	37				X X X	X X X	X X X
575827-R8-5	MASSACHUSETTS ST VAR RT		0.890	MTLY	12/01/2030			1,500,000	1,500,000		1,500,000	1,500,000	1,078	1,919				1PE	11/05/2003	0.893
57583P-CK-3	MASSACHUSETTS ST 5.5% 12/15/2005		5.500	JD	12/15/2005			1,777,817	1,750,000		1,777,817	1,816,920	4,278	96,250	(13,286)			1PE	11/16/2000	4.694
576049-YJ-3	MASSACHUSETTS ST WTR VAR RT		0.900	MTLY	08/01/2012			2,800,000	2,800,000		2,800,000	2,800,000	210	3,254				1PE	12/15/2003	0.903
1122996	States, Territories and Possessions-Issuer Obligations - MA							6,077,817	6,050,000	X X X	6,077,817	6,116,920	5,566	101,423	(13,286)			X X X	X X X	X X X
604128-4A-3	MINNESOTA ST GO 5% 11/1/07		5.000	MN	11/01/2007			1,014,795	925,000		1,014,795	1,035,593	7,708	46,250	(20,798)			1PE	01/23/2003	2.352
1124996	States, Territories and Possessions-Issuer Obligations - MN							1,014,795	925,000	X X X	1,014,795	1,035,593	7,708	46,250	(20,798)			X X X	X X X	X X X
606072-DE-3	MISSOURI HIGHER ED VAR RT 2/15/25		1.100	MTLY	02/15/2025			1,000,000	1,000,000		1,000,000	1,000,000	489	5,398				1PE	06/17/2003	1.102
606301-EG-0	MISSOURI ST REF WTR 5% 10/1/05		5.000	AO	10/01/2005			1,056,026	1,000,000		1,056,026	1,088,310	12,500	48,056	(31,252)			1PE	12/19/2002	1.744
60635R-A8-0	MISSOURI ST HLTH ED VAR RT 6/1/31		1.070	MTLY	06/01/2031			200,000	200,000		200,000	200,000	174	691				1PE	07/03/2003	1.072
60635R-A9-8	MISSOURI ST HEALTH & EDL VAR RT		1.050	MTLY	06/01/2031			4,700,000	4,700,000		4,700,000	4,700,000	3,987	35,827				1PE	04/08/2003	1.053
1126996	States, Territories and Possessions-Issuer Obligations - MO							6,956,026	6,900,000	X X X	6,956,026	6,988,310	17,150	89,972	(31,252)			X X X	X X X	X X X
61212L-BW-8	MONTANA ST BRD VAR RT		1.000	MTLY	11/15/2016			2,600,000	2,600,000		2,600,000	2,600,000	794	4,940				1PE	11/19/2003	1.005
1127996	States, Territories and Possessions-Issuer Obligations - MT							2,600,000	2,600,000	X X X	2,600,000	2,600,000	794	4,940				X X X	X X X	X X X
645916-GL-5	NEW JERSEY ECON DEV 5.5% 6/15/06		5.500	JD	06/15/2006			1,039,939	1,000,000		1,039,939	1,080,480	2,444	55,000	(15,238)			1PE	04/02/2001	3.818

**SCHEDULE D - PART 1**

Showing all Long-Term BONDS Owned December 31 of Current Year

1 CUSIP Identi- fication	2 Description	3 *	Interest		6 Maturity Date	7 Option Date	8 Option Call Price	9 Book/ Adjusted Carrying Value	10 Par Value	11 Rate Used to Obtain Fair Value	12 Fair Value	13 Actual Cost	Interest		16 Increase (Decrease) by Adjustment	17 Increase (Decrease) by Foreign Exchange Adjustment	18 Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	19 NAIC Design- nation	20 Date Acquired	21 Effective Rate of Interest
			4 Rate of	5 How Paid									14 Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	15 Gross Amount Received During Year						
646039-EX-1 646139-WK-7	NEW JERSEY ST GO 5% 7/15/07 NEW JERSEY ST TPK VAR RT		5.000 0.900	JJ MTLY	07/15/2007 01/01/2024			538,965 4,000,000	500,000 4,000,000	109.77	548,835 4,000,000	550,635 4,000,000	11,528 1,678	16,667 6,538	(10,361)			1 1PE	11/07/2002 11/13/2003	2.695 0.904
1131996	States, Territories and Possessions-Issuer Obligations - NJ							5,578,904	5,500,000	X X X	5,588,774	5,631,115	15,650	78,205	(25,599)			X X X	X X X	X X X
47206N-AJ-1 64982P-SF-0 64982P-SG-8	JAY STR DEV CORP N Y VAR RT NEW YORK ST DORM AUTH LEASE RE VA NEW YORK ST DORM RE VAR RT		1.020 0.740 0.950	MTLY MTLY MTLY	05/01/2022 01/15/2019 01/15/2023			2,175,000 2,400,000 1,500,000	2,175,000 2,400,000 1,500,000		2,175,000 2,400,000 1,500,000	2,175,000 2,400,000 1,500,000	1,645 1,431 1,069	2,485 5,343 977				1PE 1PE 1PE	11/13/2003 09/24/2003 12/02/2003	1.024 0.743 0.954
1133996	States, Territories and Possessions-Issuer Obligations - NY							6,075,000	6,075,000	X X X	6,075,000	6,075,000	4,145	8,805				X X X	X X X	X X X
930868-BA-1	WAKE CNTY VAR 5/1/2024		1.300	MTLY	05/01/2024			1,500,000	1,500,000		1,500,000	1,500,000	1,438	2,158				1PE	11/05/2003	1.306
1134996	States, Territories and Possessions-Issuer Obligations - NC							1,500,000	1,500,000	X X X	1,500,000	1,500,000	1,438	2,158				X X X	X X X	X X X
846851-CA-9	SPARTANBURG CNTY S C HEALTH VAR R		1.100	MTLY	04/15/2023			200,000	200,000		200,000	200,000	187					1PE	12/29/2003	1.106
1141996	States, Territories and Possessions-Issuer Obligations - SC							200,000	200,000	X X X	200,000	200,000	187					X X X	X X X	X X X
939745-PN-9 93974A-HS-6 93974A-QN-7	WASHINGTON ST GO 5.25% 1/1/06 WASHINGTON ST 5.25% 7/1/10 WASHINGTON ST 5% 9/1/09		5.250 5.250 5.000	JJ JJ MS	01/01/2006 07/01/2010 09/01/2009			1,817,086 982,497 1,080,731	1,790,000 925,000 1,000,000		1,817,086 982,497 1,080,731	1,883,170 995,078 1,094,370	46,988 24,281 16,667	93,975 48,563 37,083	(12,675) (7,561) (12,702)			1PE 1PE 1PE	03/17/1998 04/24/2002 11/21/2002	4.500 4.192 3.450
1148996	States, Territories and Possessions-Issuer Obligations - WA							3,880,314	3,715,000	X X X	3,880,314	3,972,618	87,936	179,621	(32,938)			X X X	X X X	X X X
977056-H4-5	WISCONSIN ST 5% 5/1/11		5.000	MN	05/01/2011			522,425	500,000		522,425	526,665	4,167	25,000	(2,553)			1PE	04/24/2002	4.327
1150996	States, Territories and Possessions-Issuer Obligations - WI							522,425	500,000	X X X	522,425	526,665	4,167	25,000	(2,553)			X X X	X X X	X X X
745144-6H-3	PUERTO RICO COMWLTH 5.5% 7/1/06		5.500	JJ	07/01/2006			265,820	250,000		265,821	276,814	6,875	13,750	(6,021)			1PE	02/26/2002	2.879
1154996	States, Territories and Possessions-Issuer Obligations - PR							265,820	250,000	X X X	265,821	276,814	6,875	13,750	(6,021)			X X X	X X X	X X X
1199999	Subtotal-States, Territories and Possessions-Issuer Obligations							40,205,265	39,540,000	X X X	40,215,136	40,568,785	212,435	760,005	(174,485)			X X X	X X X	X X X
1799999	Subtotal-States, Territories and Possessions							40,205,265	39,540,000	X X X	40,215,136	40,568,785	212,435	760,005	(174,485)			X X X	X X X	X X X
718814-ND-4	PHOENIX ARIZ REF 4.75% 7/1/07		4.750	JJ	07/01/2007			458,975	425,000		458,975	467,980	10,094	10,094	(9,005)			1PE	01/09/2003	2.371
1803996	Political Sub. of States, Terr. and Poss.-Issuer Obligations - AZ							458,975	425,000	X X X	458,975	467,980	10,094	10,094	(9,005)			X X X	X X X	X X X
167484-LH-5 509102-DL-0	CHICAGO IL RFDG 5% 1/1/08 LAKE COUNTY IL 4.5% 11/01/04		5.000 4.500	JJ MN	01/01/2008 11/01/2004			2,047,198 1,789,273	2,000,000 1,765,000		2,047,198 1,789,273	2,093,940 1,851,803	50,000 13,238	100,000 79,425	(10,584) (28,363)			1PE 1PE	03/14/1999 10/03/2001	4.398 2.840

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1 CUSIP Identi- fication	2 Description	3 *	Interest		6 Maturity Date	7 Option Date	8 Option Call Price	9 Book/ Adjusted Carrying Value	10 Par Value	11 Rate Used to Obtain Fair Value	12 Fair Value	13 Actual Cost	Interest		16 Increase (Decrease) by Adjustment	17 Increase (Decrease) by Foreign Exchange Adjustment	18 Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	19 NAIC Design- nation	20 Date Acquired	21 Effective Rate of Interest
			4 Rate of	5 How Paid									14 Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	15 Gross Amount Received During Year						
1814996	Political Sub. of States, Terr. and Poss.-Issuer Obligations - IL							3,836,471	3,765,000	X X X	3,836,471	3,945,743	63,238	179,425	(38,947)			X X X	X X X	X X X
094797-C9-6	BLOOMINGTON MN ISD 5% 2/1/05		5.000	FA	02/01/2005			2,132,649	2,120,000		2,132,649	2,178,109	44,167	106,000	(11,147)			1PE	07/20/1999	4.479
1824996	Political Sub. of States, Terr. and Poss.-Issuer Obligations - MN							2,132,649	2,120,000	X X X	2,132,649	2,178,109	44,167	106,000	(11,147)			X X X	X X X	X X X
484873-AH-7	KANSAS CITY MO GO 5% 3/1/05		5.000	MS	03/01/2005			1,769,766	1,750,000		1,769,766	1,841,368	29,167	87,500	(16,214)			1PE	03/25/1999	4.040
1826996	Political Sub. of States, Terr. and Poss.-Issuer Obligations - MO							1,769,766	1,750,000	X X X	1,769,766	1,841,368	29,167	87,500	(16,214)			X X X	X X X	X X X
199491-PB-1	COLUMBUS OHIO GO 5% 11/15/07		5.000	MN	11/15/2007			378,815	345,000		378,815	386,566	2,204	17,250	(7,751)			1PE	01/23/2003	2.352
1836996	Political Sub. of States, Terr. and Poss.-Issuer Obligations - OH							378,815	345,000	X X X	378,815	386,566	2,204	17,250	(7,751)			X X X	X X X	X X X
162375-L2-3	CHATTANOOGA TENN 5% 3/1/08		5.000	MS	03/01/2008			1,126,765	1,090,000		1,126,765	1,147,781	18,167	54,500	(7,932)			1PE	03/13/2001	4.153
407324-P2-2	HAMILTON CNTY TENN 5% 11/01/06		5.000	MN	11/01/2006			572,004	535,000		572,004	587,013	4,458	26,750	(12,457)			1PE	10/16/2002	2.474
1843996	Political Sub. of States, Terr. and Poss.-Issuer Obligations - TN							1,698,769	1,625,000	X X X	1,698,769	1,734,794	22,625	81,250	(20,389)			X X X	X X X	X X X
052394-5T-6	AUSTIN TEX 5.25% 9/1/09		5.250	MS	09/01/2009			1,105,316	1,000,000		1,105,316	1,121,780	17,500	52,500	(16,464)			1PE	01/06/2003	3.229
727193-5E-0	PLANO TX INDPT SCHOOL 5% 2/15/05		5.000	FA	02/15/2005			1,013,389	1,000,000		1,013,389	1,044,390	18,889	50,000	(11,458)			1PE	02/07/2001	3.807
727193-5F-7	PLANO TX INDPT SCHOOL 5% 2/15/06		5.000	FA	02/15/2006			1,022,800	1,000,000		1,022,800	1,050,140	18,889	50,000	(10,113)			1PE	02/07/2001	3.908
1844996	Political Sub. of States, Terr. and Poss.-Issuer Obligations - TX							3,141,505	3,000,000	X X X	3,141,505	3,216,310	55,278	152,500	(38,035)			X X X	X X X	X X X
1899999	Subtotal-Political Sub. of States, Terr. and Poss.-Issuer Obligations							13,416,950	13,030,000	X X X	13,416,950	13,770,870	226,773	634,019	(141,488)			X X X	X X X	X X X
2499999	Subtotal-Political Sub. of States, Terr. and Poss.							13,416,950	13,030,000	X X X	13,416,950	13,770,870	226,773	634,019	(141,488)			X X X	X X X	X X X
914085-AC-9	UNIV ATHLETIC ASSN 3.0% 10/01/04		3.000	AO	10/01/2004			1,000,000	1,000,000		1,000,000	1,000,000	7,500	30,000				1PE	10/11/2001	3.023
2510996	Special Revenue-Issuer Obligations - FL							1,000,000	1,000,000	X X X	1,000,000	1,000,000	7,500	30,000				X X X	X X X	X X X
914353-JL-2	UNIVERSITY IL 6% 4/1/30		6.000	AO	04/01/2030	04/01/2010	101.000	2,211,343	2,000,000		2,211,343	2,256,000	30,000	120,000	(26,253)			1PE	04/09/2002	4.246
2514996	Special Revenue-Issuer Obligations - IL							2,211,343	2,000,000	X X X	2,211,343	2,256,000	30,000	120,000	(26,253)			X X X	X X X	X X X
627270-HA-2	MUSCATINE IOWA ELEC RV 5.5% 1/1/09		5.500	JJ	01/01/2009			556,006	500,000		556,006	565,135	13,750	13,750	(9,129)			1PE	02/10/2003	3.090
2516996	Special Revenue-Issuer Obligations - IA							556,006	500,000	X X X	556,006	565,135	13,750	13,750	(9,129)			X X X	X X X	X X X
485424-HM-0	KANSAS ST DEPT TRANSN 5% 9/1/05		5.000	MS	09/01/2005			1,050,108	1,000,000		1,050,108	1,084,870	16,667	42,778	(29,293)			1PE	10/09/2002	1.941

**SCHEDULE D - PART 1**

Showing all Long-Term BONDS Owned December 31 of Current Year

1 CUSIP Identi- fication	2 Description	3 *	Interest		6 Maturity Date	7 Option Date	8 Option Call Price	9 Book/ Adjusted Carrying Value	10 Par Value	11 Rate Used to Obtain Fair Value	12 Fair Value	13 Actual Cost	Interest		16 Increase (Decrease) by Adjustment	17 Increase (Decrease) by Foreign Exchange Adjustment	18 Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	19 NAIC Design- nation	20 Date Acquired	21 Effective Rate of Interest
			4 Rate of	5 How Paid									14 Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	15 Gross Amount Received During Year						
2517996	Special Revenue-Issuer Obligations - KS							1,050,108	1,000,000	X X X	1,050,108	1,084,870	16,667	42,778	(29,293)			X X X	X X X	X X X
604114-KF-4	MINNESOTA PWR 5.5% 3/1/05		5.500	MS	03/01/2005			1,514,309	1,500,000		1,514,309	1,552,125	27,500	82,500	(11,656)			1PE	07/12/2000	4.705
2524996	Special Revenue-Issuer Obligations - MN							1,514,309	1,500,000	X X X	1,514,309	1,552,125	27,500	82,500	(11,656)			X X X	X X X	X X X
647357-CY-6	NEW MEXICO ST HWY COMMN 5% 6/15/08		5.000	JD	06/15/2008			1,037,503	1,000,000		1,037,503	1,057,700	2,222	50,000	(7,530)			1PE	02/16/2001	4.113
2532996	Special Revenue-Issuer Obligations - NM							1,037,503	1,000,000	X X X	1,037,503	1,057,700	2,222	50,000	(7,530)			X X X	X X X	X X X
677518-H8-8	OHIO ST HIGHER ED 5.25% 12/1/05		5.250	JD	12/01/2005			2,056,824	2,000,000		2,056,824	2,130,440	8,750	105,000	(28,089)			1PE	03/22/2001	3.736
2536996	Special Revenue-Issuer Obligations - OH							2,056,824	2,000,000	X X X	2,056,824	2,130,440	8,750	105,000	(28,089)			X X X	X X X	X X X
592098-ZW-0	MET GOV'T NASHVILLE 5.0% 1/1/07		5.000	JJ	01/01/2007			2,567,310	2,500,000		2,567,310	2,619,900	62,500	125,000	(20,701)			1PE	05/17/2001	4.079
2543996	Special Revenue-Issuer Obligations - TN							2,567,310	2,500,000	X X X	2,567,310	2,619,900	62,500	125,000	(20,701)			X X X	X X X	X X X
235416-SD-7	DALLAS TX WTR & SWR 5% 10/01/07		5.000	AO	10/01/2007			1,051,975	1,000,000		1,051,975	1,079,440	12,500	50,000	(12,749)			1PE	10/19/2001	3.540
882762-BU-0	TEXAS ST TPK AUTH 5% 6/1/08		5.000	JD	06/01/2008			1,076,355	1,000,000	110.50	1,104,980	1,094,570	4,167	50,000	(15,877)			1	11/07/2002	3.160
2544996	Special Revenue-Issuer Obligations - TX							2,128,330	2,000,000	X X X	2,156,955	2,174,010	16,667	100,000	(28,626)			X X X	X X X	X X X
927790-AV-7	VIRGINIA COMWLTH TRANS 4% 10/1/04		4.000	AO	10/01/2004			1,017,004	1,000,000		1,017,004	1,044,410	10,000	40,444	(22,322)			1PE	10/08/2002	1.717
2547996	Special Revenue-Issuer Obligations - VA							1,017,004	1,000,000	X X X	1,017,004	1,044,410	10,000	40,444	(22,322)			X X X	X X X	X X X
2599999	Subtotal-Special Revenue-Issuer Obligations							15,138,737	14,500,000	X X X	15,167,362	15,484,590	195,556	709,472	(183,599)			X X X	X X X	X X X
3199999	Subtotal-Special Revenue							15,138,737	14,500,000	X X X	15,167,362	15,484,590	195,556	709,472	(183,599)			X X X	X X X	X X X
00184A-AA-3	AOL TIME WARNER 6.125% 4/15/06		6.125	AO	04/15/2006			538,057	500,000	107.65	538,265	547,165	6,465	15,313	(9,108)			2	06/06/2003	2.694
020012-AB-6	ALLSTATE FINL GLOBAL 6.15% 2/1/06		6.150	FA	02/01/2006			484,460	450,000		484,460	487,328	11,531		(2,868)			1PE	10/27/2003	2.376
06406H-AS-8	BANK OF NY INC 3.9% 9/1/07		3.900	MS	09/01/2007			448,689	450,000		448,689	448,254	5,850	17,794	326			1	08/21/2002	4.026
073902-BV-9	BEAR STEARNS COS INC 7.8% 5/15/07		7.800	FA	08/15/2007			2,361,260	2,000,000		2,361,260	2,410,400	58,933	78,000	(49,140)			1PE	06/24/2003	2.565
093662-AB-0	BLOCK FINL CORP 8.5% 4/15/07		8.500	AO	04/15/2007			1,177,417	1,000,000	115.49	1,154,890	1,204,530	17,944	42,500	(27,113)			2	06/20/2003	2.835
16161A-BP-2	CHASE MANHATTAN CORP 7.25% 6/1/07		7.250	JD	06/01/2007			892,318	775,000	113.42	878,966	909,889	4,682	28,094	(17,571)			1	06/17/2003	2.609
20029P-AF-6	COMCAST CABLE 8.375% 05/01/07		8.375	MN	05/01/2007			870,878	750,000	115.94	869,535	890,250	10,469	31,406	(19,372)			2	06/06/2003	3.263
22237L-LQ-3	COUNTRYWIDE HOME 5.5% 8/1/06		5.500	FA	08/01/2006			704,243	660,000		704,243	707,771	15,125		(3,528)			1PE	10/14/2003	2.812
33901A-AA-6	FLEET BOSTON CORP 7.375% 12/01/09		7.375	JD	12/01/2009			871,175	750,000		871,175	874,020	4,609	27,656	(2,845)			1PE	11/04/2003	4.303
585907-AL-2	MELLON BANK N A 7.625% 9/15/07		7.625	MS	09/15/2007			1,710,377	1,500,000		1,710,377	1,729,560	33,677	57,188	(19,183)			1PE	08/20/2003	3.585
79549B-GW-1	SALOMON SMITH BARNEY 5.875 3/15/06		5.875	MS	03/15/2006			483,655	450,000		483,655	486,288	7,784		(2,633)			1PE	10/27/2003	2.390

**SCHEDULE D - PART 1**

Showing all Long-Term BONDS Owned December 31 of Current Year

1 CUSIP Identi- fication	2 Description	3 *	Interest		6 Maturity Date	7 Option Date	8 Option Call Price	9 Book/ Adjusted Carrying Value	10 Par Value	11 Rate Used to Obtain Fair Value	12 Fair Value	13 Actual Cost	Interest		16 Increase (Decrease) by Adjustment	17 Increase (Decrease) by Foreign Exchange Adjustment	18 Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	19 NAIC Design- nation	20 Date Acquired	21 Effective Rate of Interest	
			4 Rate of	5 How Paid									14 Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	15 Gross Amount Received During Year							
816851-AC-3	SEMPRA ENERGY 6.95% 12/1/05		6.950	JD	12/01/2005			544,689	500,000		544,689	557,605	2,896	17,375	(12,916)			2PE	06/06/2003	2.177	
87612E-AD-8	TARGET CORP 5.50% 04/01/2007		5.500	AO	04/01/2007			503,480	500,000	108.00	540,020	505,445	6,875	27,500	(957)			1	11/21/2001	5.334	
92857T-AG-2	VODAFONE AIRTOUCH 7.75% 2/15/10		7.750	FA	02/15/2010			2,361,979	2,000,000		2,361,979	2,370,860	58,556		(8,881)			1PE	10/29/2003	4.398	
94975C-AK-3	WELLS FARGO FIN'L 4.875% 6/12/07		4.875	JD	06/12/2007			775,398	750,000		775,398	784,170	1,930	36,563	(6,768)			1PE	09/12/2002	3.854	
3999999	Subtotal-Industrial and Misc.-Issuer Obligations								14,728,075	13,035,000	X X X	14,727,601	14,913,535	247,326	379,389	(182,557)			X X X	X X X	X X X
910197-AD-4	UNITED DOMINION RLTY 7.25% 1/15/07		7.250	JJ	01/15/2007			1,120,850	1,000,000	107.33	1,073,290	1,141,670	33,431	36,250	(20,820)			2	06/12/2003	3.079	
4499999	Subtotal-Industrial and Misc.-Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities								1,120,850	1,000,000	X X X	1,073,290	1,141,670	33,431	36,250	(20,820)			X X X	X X X	X X X
4599999	Subtotal-Industrial and Miscellaneous (Unaffiliated)								15,848,925	14,035,000	X X X	15,800,891	16,055,205	280,757	415,639	(203,377)			X X X	X X X	X X X
5499999	Total Bonds-Issuer Obligations								131,076,000	125,687,500	X X X	131,890,045	133,136,213	1,567,696	4,445,604	(1,253,413)			X X X	X X X	X X X
5599999	Total Bonds-Single Class Mortgage-Backed/Asset-Backed Securities								7,197,710	6,970,858	X X X	7,197,710	7,179,615	35,844	323,100	(2,290)			X X X	X X X	X X X
5999999	Total Bonds-Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities								1,120,850	1,000,000	X X X	1,073,290	1,141,670	33,431	36,250	(20,820)			X X X	X X X	X X X
6099999	Totals								139,394,560	133,658,358	X X X	140,161,045	141,457,498	1,636,971	4,804,954	(1,276,523)			X X X	X X X	X X X

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**SCHEDULE D - PART 2 - SECTION 1**

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identifi- cation	2 Description	3 Number of Shares	4 Par Value Per Share	5 Rate Per Share	6 Book/Adjusted Carrying Value	7 Rate Per Share Used to Obtain Fair Value	8 Fair Value	9 Actual Cost	Dividends		12 Increase (Decrease) by Adjustment	13 Increase (Decrease) by Foreign Exchange Adjustment	14 NAIC Design- nation	15 Date Acquired
									10 Declared but Unpaid	11 Amount Received During Year				
<b>NONE</b>														

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**SCHEDULE D - PART 2 - SECTION 2**

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identifi- cation	2 Description	3 Number of Shares	4 Book/Adjusted Carrying Value	5 Rate per Share Used to Obtain Fair Value	6 Fair Value	7 Actual Cost	Dividends		10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 NAIC Desig- nation (a)	13 Date Acquired
							8 Declared but Unpaid	9 Amount Received During Year				
001765-10-6	AMR CORP	129,900.000	1,682,205	12.950	1,682,205	1,677,242			4,963		L	12/23/2003
031162-10-0	AMGEN INC.	44,327.000	2,738,965	61.790	2,738,965	2,733,881			5,084		L	12/23/2003
048396-10-5	ATLANTIC COAST AIRLINES HLDGS	50,000.000	492,500	9.850	492,500	447,095			45,405		L	12/23/2003
254687-10-6	DISNEY (WALT) CO.							3,150			L	08/02/2001
577729-20-5	MAXTOR CORP	206,600.000	2,293,260	11.100	2,293,260	2,154,021			139,239		L	12/16/2003
629410-30-9	NTN COMMUNICATIONS INC.	612,500.000	2,266,250	3.700	2,266,250	1,486,948			779,302		L	12/31/2003
640204-20-2	NEIMAN-MARCUS GROUP INC.	17,300.000	928,491	53.670	928,491	872,045			56,446		L	12/17/2003
76009U-10-4	RENT WAY INC	589,000.000	4,823,910	8.190	4,823,910	3,384,984			1,438,926		L	12/31/2003
812387-10-8	SEARS ROEBUCK & COMPANY	24,600.000	1,119,054	45.490	1,119,054	1,101,111			17,943		L	12/23/2003
830879-10-2	SKYWEST INC	18,963.000	342,661	18.070	342,661	305,688			36,973		L	12/17/2003
958102-10-5	WESTERN DIGITAL CORP	100,000.000	1,179,000	11.790	1,179,000	1,061,170			117,830		L	12/16/2003
G73018-10-6	PXRE GROUP LTD	20,000.000	471,400	23.570	471,400	441,282			30,118		L	12/16/2003
G7945J-10-4	SEAGATE TECHNOLOGY	56,000.000	1,058,400	18.900	1,058,400	970,377			88,023		L	12/22/2003
6899999	Subtotal - Industrial and Miscellaneous		19,396,096	X X X	19,396,096	16,635,844		3,150	2,760,252		X X X	X X X
16823*-10-1	Chicago Title of Michigan	100.000	8,956,534	89,565.340	8,956,534	13,944,309		600,000	(627,154)		A	12/31/1999
316326-10-7	FIDELITY NATIONAL FINANCIAL INC	175,000.000	6,786,500	38.780	6,786,500	4,542,524		121,800	2,190,300		L	12/19/2002
88635@-10-6	Ticor Title of Washington Inc	50.000	1,867,406	37,348.130	1,867,406	41,926		4,000,000	(1,841,821)		A	05/01/1993
88635#-10-4	TICOR TITLE COMPANY OF OREGON	195.000	14,512,421	74,422.671	14,512,421	23,549,493		2,000,000	(9,037,070)		A	03/31/2003
88845*-10-4	TITLE REINSURANCE COMPANY	28.000	589,935	21,069.107	589,935	280,000			26,996		U	03/31/1993
6999999	Subtotal - Parent, Subsidiaries and Affiliates		32,712,796	X X X	32,712,796	42,358,252		6,721,800	(9,288,749)		X X X	X X X
7099999	Total Common Stocks		52,108,892	X X X	52,108,892	58,994,096		6,724,950	(6,528,497)		X X X	X X X
7199999	Total Preferred and Common Stock		52,108,892	X X X	52,108,892	58,994,096		6,724,950	(6,528,497)		X X X	X X X

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(a) For all common stocks bearing the NAIC designation "U" provide: the number of such issues 28, the total \$ value (included in Column 6) of all such issues \$ 589,935.

**SCHEDULE D - PART 3**

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
3128GW-GM-4	FHLMC POOL #E92004	02/11/2003	MERRILL LYNCH		1,056,355	1,000,099.78	3,250
312925-QA-1	FEDERAL HOME LN MTG 6% 5/25/12	08/14/2003	DEUTSCH		1,634,697	1,610,000.00	21,467
3134A2-DT-2	FEDERAL HOME LN MTG CORP	08/07/2003	LEHMAN SECURITIES		4,399,960	4,000,000.00	72,194
3134A4-CX-0	FEDERAL HOME LN 5.25% 1/15/2006	10/31/2003	MORGAN STANLEY		5,055,308	4,750,000.00	54,906
31359M-NK-5	FNMA 5.5% 7/18/12	11/17/2003	MERRILL LYNCH		1,338,220	1,300,000.00	23,833
31385W-R7-6	FNMA POOL #555010	02/11/2003	MERRILL LYNCH		1,165,312	1,099,999.22	3,575
31388J-ZK-4	FNMA # 606546 6% 10/1/16	08/07/2003	BEAR STEARNS		2,071,196	1,992,133.20	5,644
31401L-RE-5	FNMA #711585 6% 1/1/17	08/07/2003	BEAR STEARNS		1,257,187	1,209,197.41	3,426
912827-Q8-8	U.S. TREASURY 7.25% 8/15/04	05/09/2003	DAIN RAUSCHER		548,489	510,000.00	8,784
912827-X8-0	U.S. TREASURY 6.875% 5/15/06	09/17/2003	DEUTSCH		1,183,070	1,050,000.00	24,716
0399999	Subtotal - Bonds - U. S. Government			X X X	19,709,794	18,521,429.61	221,795
472682-LP-6	JEFFERSON CNTY ALA SWR VAR RT	10/17/2003	RAYMOND JAMES & ASSOC		400,000	400,000.00	174
1701996	Bonds - States, Territories and Possessions - AL			X X X	400,000	400,000.00	174
341422-Q5-5	FLORIDA ST BRD ED 5.5% 6/1/08	02/10/2003	DAIN RAUSCHER		1,137,670	1,000,000.00	11,000
342816-RM-9	FLORIDA ST MUN PWR AGY VAR RATE	10/06/2003	AG EDWARDS		825,000	825,000.00	78
1710996	Bonds - States, Territories and Possessions - FL			X X X	1,962,670	1,825,000.00	11,078
485424-JV-8	KANSAS ST DEPT TRANSN HWY VAR RT	12/18/2003	AG EDWARDS		100,000	100,000.00	16
1717996	Bonds - States, Territories and Possessions - KS			X X X	100,000	100,000.00	16
575827-R8-5	MASSACHUSETTS ST VAR RT	11/05/2003	MORGAN STANLEY		1,600,000	1,600,000.00	75
576049-YJ-3	MASSACHUSETTS ST WTR VAR RT	12/15/2003	MORGAN STANLEY		2,800,000	2,800,000.00	26
1722996	Bonds - States, Territories and Possessions - MA			X X X	4,400,000	4,400,000.00	101
604128-4A-3	MINNESOTA ST GO 5% 11/1/07	01/23/2003	LEHMAN SECURITIES		1,035,593	925,000.00	11,177
1724996	Bonds - States, Territories and Possessions - MN			X X X	1,035,593	925,000.00	11,177
606072-DE-3	MISSOURI HIGHER ED VAR RT 2/15/25	06/17/2003	AG EDWARDS		1,000,000	1,000,000.00	3,777
60635R-A8-0	MISSOURI ST HLTH ED VAR RT 6/1/31	07/03/2003	AG EDWARDS		600,000	600,000.00	120
60635R-A9-8	MISSOURI ST HEALTH & EDL VAR RT	04/08/2003	AG EDWARDS		4,700,000	4,700,000.00	3,838
1726996	Bonds - States, Territories and Possessions - MO			X X X	6,300,000	6,300,000.00	7,735
61212L-BW-8	MONTANA ST BRD VAR RT	11/19/2003	AG EDWARDS		2,600,000	2,600,000.00	2,275
1727996	Bonds - States, Territories and Possessions - MT			X X X	2,600,000	2,600,000.00	2,275

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**SCHEDULE D - PART 3**

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
646139-WK-7	NEW JERSEY ST TPK VAR RT	11/13/2003	Ubs Warburg		4,000,000	4,000,000.00	216
1731996	Bonds - States, Territories and Possessions - NJ			X X X	4,000,000	4,000,000.00	216
47206N-AJ-1	JAY STR DEV CORP N Y VAR RT	11/13/2003	Ubs Warburg		2,175,000	2,175,000.00	
64982P-SF-0	NEW YORK ST DORM AUTH LEASE RE VAR	09/24/2003	MORGAN STANLEY		2,400,000	2,400,000.00	57
64982P-SG-8	NEW YORK ST DORM RE VAR RT	12/02/2003	MORGAN STANLEY		1,500,000	1,500,000.00	263
1733996	Bonds - States, Territories and Possessions - NY			X X X	6,075,000	6,075,000.00	320
930868-BA-1	WAKE CNTY VAR 5/1/2024	11/05/2003	AG EDWARDS		1,500,000	1,500,000.00	531
1734996	Bonds - States, Territories and Possessions - NC			X X X	1,500,000	1,500,000.00	531
846851-CA-9	SPARTANBURG CNTY S C HEALTH VAR RT	12/29/2003	Citibank		200,000	200,000.00	153
1741996	Bonds - States, Territories and Possessions - SC			X X X	200,000	200,000.00	153
1799999	Subtotal - Bonds - States, Territories and Possessions			X X X	28,573,263	28,325,000.00	33,776
718814-ND-4	PHOENIX ARIZ REF 4.75% 7/1/07	01/09/2003	FIDELITY CAPITAL MKTS		467,980	425,000.00	729
2403996	Bonds - Political Subdivisions of States - AZ			X X X	467,980	425,000.00	729
199491-PB-1	COLUMBUS OHIO GO 5% 11/15/07	01/23/2003	LEHMAN SECURITIES		386,566	345,000.00	3,498
2436996	Bonds - Political Subdivisions of States - OH			X X X	386,566	345,000.00	3,498
052394-5T-6	AUSTIN TEX 5.25% 9/1/09	01/06/2003	FIDELITY CAPITAL MKTS		1,121,780	1,000,000.00	18,667
2444996	Bonds - Political Subdivisions of States - TX			X X X	1,121,780	1,000,000.00	18,667
2499999	Subtotal - Bonds - Political Subdivisions of States			X X X	1,976,326	1,770,000.00	22,894
627270-HA-2	MUSCATINE IOWA ELEC RV 5.5% 1/1/09	02/10/2003	DAIN RAUSCHER		565,135	500,000.00	3,208
3116996	Bonds - Special Revenue and Special Assessment Obligations - IA			X X X	565,135	500,000.00	3,208
3199999	Subtotal - Bonds - Special Revenue and Special Assessment Obligations			X X X	565,135	500,000.00	3,208
00184A-AA-3	AOL TIME WARNER 6.125% 4/15/06	06/06/2003	LEHMAN SECURITIES		547,165	500,000.00	4,764
020012-AB-6	ALLSTATE FINL GLOBAL 6.15% 2/1/06	10/27/2003	MORGAN STANLEY		487,328	450,000.00	6,842
073902-BV-9	BEAR STEARNS COS INC 7.8% 5/15/07	06/24/2003	MORGAN STANLEY		2,410,400	2,000,000.00	57,200
093662-AB-0	BLOCK FINL CORP 8.5% 4/15/07	06/20/2003	RBC Dominion Securities		1,204,530	1,000,000.00	16,528
16161A-BP-2	CHASE MANHATTAN CORP 7.25% 6/1/07	06/17/2003	BEAR STEARNS		909,889	775,000.00	2,965

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**SCHEDULE D - PART 3**

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
20029P-AF-6	COMCAST CABLE 8.375% 05/01/07	06/06/2003	Ubs Warburg		890,250	750,000.00	6,979
22237L-LQ-3	COUNTRYWIDE HOME 5.5% 8/1/06	10/14/2003	MORGAN STANLEY		707,771	660,000.00	7,663
33901A-AA-6	FLEET BOSTON CORP 7.375% 12/01/09	11/04/2003	MORGAN STANLEY		874,020	750,000.00	23,969
585907-AL-2	MELLON BANK N A 7.625% 9/15/07	08/20/2003	BNP PARIBAS		1,729,560	1,500,000.00	50,833
79549B-GW-1	SALOMON SMITH BARNEY 5.875 3/15/06	10/27/2003	Undefined		486,288	450,000.00	3,305
816851-AC-3	SEMPRA ENERGY 6.95% 12/1/05	06/06/2003	MORGAN STANLEY		557,605	500,000.00	965
910197-AD-4	UNITED DOMINION RLTY 7.25% 1/15/07	06/12/2003	MORGAN STANLEY		1,141,670	1,000,000.00	30,611
92857T-AG-2	VODAFONE AIRTOUCH 7.75% 2/15/10	10/29/2003	DEUTSCH		2,370,860	2,000,000.00	31,861
4599999	Subtotal - Bonds - Industrial and Miscellaneous			X X X	14,317,336	12,335,000.00	244,485
6099997	Subtotal - Bonds - Part 3			X X X	65,141,854	61,451,429.61	526,158
6099998	Subtotal - Bonds - Summary for Columns 7, 8 and 17 of Part 5			X X X	36,854,308	36,755,000.00	52,202
6099999	Subtotal - Bonds			X X X	101,996,162	98,206,429.61	578,360
001765-10-6	AMR CORP	12/23/2003	VARIOUS	129,900.000	1,677,242		
031162-10-0	AMGEN INC.	12/23/2003	Direct	44,327.000	2,733,881		
048396-10-5	ATLANTIC COAST AIRLINES HLDGS	12/23/2003	Direct	50,000.000	447,095		
577729-20-5	MAXTOR CORP	12/16/2003	Undefined	206,600.000	2,154,021		
629410-30-9	NTN COMMUNICATIONS INC.	12/31/2003	VARIOUS	612,500.000	1,486,948		
640204-20-2	NEIMAN-MARCUS GROUP INC.	12/17/2003	Undefined	17,300.000	872,045		
76009U-10-4	RENT WAY INC	12/31/2003	VARIOUS	589,000.000	3,384,984		
812387-10-8	SEARS ROEBUCK & COMPANY	12/23/2003	Direct	24,600.000	1,101,111		
830879-10-2	SKYWEST INC	12/17/2003	WEDBUSH MORGAN	18,963.000	305,685		
958102-10-5	WESTERN DIGITAL CORP	12/16/2003	WEDBUSH MORGAN	100,000.000	1,061,170		
G73018-10-6	PXRE GROUP LTD	12/16/2003	Undefined	20,000.000	441,282		
G7945J-10-4	SEAGATE TECHNOLOGY	12/22/2003	Direct	56,000.000	970,374		
6899999	Subtotal - Common Stock - Industrial and Miscellaneous			X X X	16,635,838	X X X	
88635#-10-4	TICOR TITLE COMPANY OF OREGON	03/31/2003	Undefined	195.000	23,549,493		
6999999	Subtotal - Common Stock - Parent, Subsidiaries and Affiliates			X X X	23,549,493	X X X	
7099997	Subtotal - Common Stock - Part 3			X X X	40,185,331	X X X	
7099998	Subtotal - Common Stock - Summary for Columns 8 and 17 of Part 5			X X X	431,695,989	X X X	
7099999	Subtotal - Common Stock			X X X	471,881,320	X X X	
7199999	Subtotal - Preferred Stock and Common Stock			X X X	471,881,320	X X X	
7299999	Total Bonds, Preferred Stock and Common Stock			X X X	573,877,482	X X X	578,360

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**SCHEDULE D - PART 4**

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

E 1 2

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
3128GW-GM-4	FHLMC POOL #E92004	12/15/2003	PRINCIPAL RECEIPT		417,617	417,617.43	441,108	417,617	(23,491)					11,097	
312925-TX-8	FHLMC 6% 6/27/12	02/11/2003	BancOne Capital Corp		1,117,479	1,100,000.00	1,120,691	1,114,329	(6,266)			3,150	3,150	8,250	
31294K-E3-5	FHLMC POOL #E01054	12/15/2003	PRINCIPAL RECEIPT		1,325,882	1,325,882.16	1,326,296	1,325,882	30,616					38,491	
3133MB-HK-6	FHLB 7.25% 5/15/2003	05/15/2003	MATURITY		1,000,000	1,000,000.00	993,350	1,000,000	914					36,250	
3133MJ-2A-7	FHLB 3.625% 10/15/04	08/07/2003	DEUTSCH		4,104,760	4,000,000.00	4,095,480	4,053,506	(26,399)			51,254	51,254	118,014	
3133MM-XQ-1	FHLB 4.625% 4/15/05	10/31/2003	DEUTSCH		3,125,730	3,000,000.00	3,147,030	3,081,471	(45,248)			44,259	44,259	145,688	
3134A3-3L-8	FHLMC 7% 3/15/10	10/30/2003	Ubs Warburg		2,667,908	2,300,000.00	2,556,451	2,517,631	(23,508)			150,277	150,277	181,572	
3134A3-M7-8	FHLMC 6.625% 9/15/09	10/30/2003	Ubs Warburg		2,616,411	2,300,000.00	2,504,108	2,470,628	(20,346)			145,783	145,783	171,845	
3134A4-CQ-5	FHLMC 6.375% 11/15/03	11/15/2003	MATURITY		1,300,000	1,300,000.00	1,363,476	1,300,000	(35,929)					82,875	
3136F2-XS-2	FNMA 5% 12/19/07	02/11/2003	DAIN RAUSCHER		1,027,990	1,000,000.00	1,027,270	1,023,384	(3,725)			4,606	4,606	7,170	
31371K-MJ-7	FNMA POOL #254261	12/25/2003	PRINCIPAL RECEIPT		1,182,044	1,182,044.10	1,204,392	1,182,044	(63,470)					38,814	
31385W-R7-6	FNMA POOL #555010	12/25/2003	PRINCIPAL RECEIPT		524,354	524,354.20	555,488	524,354	(31,134)					13,524	
31388J-ZK-4	FNMA # 606546 6% 10/1/16	12/25/2003	PRINCIPAL RECEIPT		476,345	476,345.27	495,250	476,345	(18,905)					4,865	
31390L-2C-9	FNMA POOL #649771	12/25/2003	PRINCIPAL RECEIPT		996,854	996,854.17	1,014,143	996,854	(16,817)					30,530	
31401L-RE-5	FNMA #711585 6% 1/1/17	12/25/2003	PRINCIPAL RECEIPT		278,588	278,587.90	289,644	278,588	(11,056)					2,466	
912795-LX-7	U.S. TREASURY BILL 2/6/03	02/06/2003	VARIOUS		1,999,583	2,000,000.00	1,996,933	1,999,536	1,837			47	47		
912827-4K-5	U.S. TREASURY 5.375% 6/30/2003	06/30/2003	MATURITY		3,400,000	3,400,000.00	3,534,406	3,400,000	(48,795)					91,375	
0399999	Subtotal - Bonds - U.S. Governments				27,561,545	26,601,685.23	27,665,516	27,162,169	(341,722)			399,376	399,376	982,826	X X X
574192-JJ-0	Maryland State GO	03/01/2003	MATURITY		2,000,000	2,000,000.00	2,048,620	2,000,000	(1,554)					50,000	
1721996	Bonds - States, Territories and Possessions - MD				2,000,000	2,000,000.00	2,048,620	2,000,000	(1,554)					50,000	X X X
575827-R8-5	MASSACHUSETTS ST VAR RT	11/07/2003	MORGAN STANLEY		100,000	100,000.00	100,000	100,000						9	
1722996	Bonds - States, Territories and Possessions - MA				100,000	100,000.00	100,000	100,000						9	X X X
605578-Z2-2	MISSISSIPPI STATE 5% 7/1/03	07/01/2003	MATURITY		1,000,000	1,000,000.00	1,038,920	1,000,000	(10,654)					50,000	
1725996	Bonds - States, Territories and Possessions - MS				1,000,000	1,000,000.00	1,038,920	1,000,000	(10,654)					50,000	X X X
60635R-A8-0	MISSOURI ST HLTH ED VAR RT 6/1/31	07/08/2003	AG EDWARDS		400,000	400,000.00	400,000	400,000						130	
1726996	Bonds - States, Territories and Possessions - MO				400,000	400,000.00	400,000	400,000						130	X X X
1799999	Subtotal - Bonds - States, Territories and Possessions				3,500,000	3,500,000.00	3,587,540	3,500,000	(12,208)					100,139	X X X
57585K-PG-7	MASSACHUSETTS ST HLTH FLOATER	06/11/2003	LEHMAN SECURITIES		2,000,000	2,000,000.00	2,000,000	2,000,000						11,583	
3122996	Bonds - Special Revenue and Special Assessment - MA				2,000,000	2,000,000.00	2,000,000	2,000,000						11,583	X X X

## SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identifi- cation	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
052414-BU-2	AUSTIN TX ELEC UTIL 4% 11/15/03	11/15/2003	MATURITY		800,000	800,000.00	822,392	800,000	(14,834)					32,000	
3144996	Bonds - Special Revenue and Special Assessment - TX				800,000	800,000.00	822,392	800,000	(14,834)					32,000	X X X
3199999	Subtotal - Bonds - Special Revenue and Special Assessment				2,800,000	2,800,000.00	2,822,392	2,800,000	(14,834)					43,583	X X X
06406H-AS-8	BANK OF NY INC 3.9% 9/1/07	06/17/2003	RBC Dominion Securities		793,845	750,000.00	747,090	747,520	248			46,325	46,325	23,888	
126304-AJ-3	CSC Holdings Inc.	03/06/2003	SALOMON SMITH BARNEY		728,438	750,000.00	756,285	754,115	55,678			(25,678)	(25,678)	35,646	
208251-AD-0	CONOCO INC 6.35% 4/15/09	11/04/2003	DEUTSCH		836,370	750,000.00	752,408	751,843	(233)			84,527	84,527	50,535	
302289-AQ-6	EXXON CAPITAL CORP 6% 7/1/05	10/27/2003	MORGAN STANLEY		960,354	900,000.00	951,705	926,916	(12,504)			33,438	33,438	71,850	
31925E-AB-2	FIRST BANK MINN 6% 10/15/03	10/15/2003	MATURITY		650,000	650,000.00	676,949	650,000	(10,608)					39,000	
369622-CB-9	GENERAL ELEC CAP CRP 8.3% 9/20/09	09/18/2003	RBC Dominion Securities		2,328,697	1,915,000.00	2,175,651	2,133,912	(21,272)			194,786	194,786	160,270	
370334-AR-5	GENERAL MILLS INC 5.125% 2/15/07	06/20/2003	LEHMAN SECURITIES		1,092,190	1,000,000.00	996,360	997,242	318			94,948	94,948	44,132	
370425-RS-1	GENERAL MTRS ACC CORP 7.5% 7/15/05	03/05/2003	First Clearing Corp		1,065,000	1,000,000.00	1,044,450	1,025,702	(1,776)			39,298	39,298	48,958	
459745-FA-8	INT'L LEASE FIN CORP 5.625% 6/1/07	02/28/2003	Ubs Warburg		1,051,250	1,000,000.00	999,800	999,826	6			51,424	51,424	14,688	
532449-AA-3	LILLY DEL MAR 144A PP 7.717 8/1/29	11/13/2003	Ubs Warburg		1,552,500	1,500,000.00	1,474,290	1,475,194	249			77,306	77,306	150,160	
80809#-10-1	CONNING ASSET MANAGEMENT COMPANY	11/25/2003	VARIOUS		921,231	948,531.28	948,531	948,531				(27,301)	(27,301)	72,475	
87612E-AD-8	TARGET CORP 5.50% 04/01/2007	06/12/2003	LEHMAN SECURITIES		1,120,380	1,000,000.00	1,010,890	1,008,032	(844)			112,348	112,348	39,111	
931142-BE-2	WAL-MART STORES INC 6.875% 8/10/09	10/24/2003	Ubs Warburg		2,303,340	2,000,000.00	2,289,240	2,246,422	(30,039)			56,918	56,918	167,674	
U31374-AB-4	FEDERAL RLTY INV TR 5.25% 10/28/03	06/23/2003	CALLED @ 100.0000000		2,000,000	2,000,000.00	1,872,500	2,000,000						68,540	
4599999	Subtotal - Bonds - Industrial and Miscellaneous				17,403,595	16,163,531.28	16,696,149	16,665,255	(20,777)			738,339	738,339	986,927	X X X
6099997	Subtotal - Bonds - Part 4				51,265,140	49,065,216.51	50,771,597	50,127,424	(389,541)			1,137,715	1,137,715	2,113,475	X X X
6099998	Summary Item for Bonds, Columns 9 through 16 of Part 5				36,854,990	36,755,000.00	36,854,308	36,842,425	(11,883)			12,565	12,565	145,438	X X X
6099999	Subtotal - Bonds				88,120,130	85,820,216.51	87,625,905	86,969,849	(401,424)			1,150,280	1,150,280	2,258,913	X X X
837004-20-9	South Carolina Elec & Gas Pfd Ser	03/04/2003	DAIN RAUSCHER	5,723.000	246,791	40.12	229,995	230,868	93,516			15,924	15,924		3,219
842400-77-2	SOUTHERN CA EDISON PFD	03/06/2003	MORGAN STANLEY	15,000.000	1,374,709	100.00	1,468,125	1,499,161	226,036			(124,453)	(124,453)		22,688
6199999	Subtotal - Preferred Stock - Public Utilities				1,621,500	X X X	1,698,120	1,730,029	319,552			(108,529)	(108,529)	X X X	25,907
46625H-85-2	JP MORGAN CHASE PFD 4.96%	03/06/2003	MORGAN STANLEY	15,000.000	752,677	50.00	746,550	746,967	(4,908)			5,710	5,710		
6299999	Subtotal - Preferred Stock - Banks, Trust and Insurance Companies				752,677	X X X	746,550	746,967	(4,908)			5,710	5,710	X X X	
369622-69-1	GEN ELEC CAPITAL CORP SER Y-1 PFD	02/19/2003	LEHMAN SECURITIES	10.000	1,000,000	100,000.00	1,000,000	1,000,000							2,314
6399999	Subtotal - Preferred Stock - Industrial and Miscellaneous				1,000,000	X X X	1,000,000	1,000,000						X X X	2,314

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
6599997	Subtotal - Preferred Stock - Part 4				3,374,177	X X X	3,444,670	3,476,996	314,644			(102,819)	(102,819)	X X X	28,221
6599999	Subtotal - Preferred Stock				3,374,177	X X X	3,444,670	3,476,996	314,644			(102,819)	(102,819)	X X X	28,221
514936-10-3	Landamerica Finl Group Inc.	01/15/2003	STARR SECURITIES	118,000.000	4,426,507		3,351,677	3,351,677	(831,423)			1,074,830	1,074,830		
6799999	Subtotal - Common Stock - Banks, Trust and Insurance Companies				4,426,507	X X X	3,351,677	3,351,677	(831,423)			1,074,830	1,074,830	X X X	
037833-10-0	APPLE COMPUTER INC	03/14/2003	VARIOUS	75,000.000	1,103,536		1,149,750	1,149,750	75,000			(46,214)	(46,214)		
09248U-84-1	BLACKROCK MUNI-CASH FUND	03/28/2003	Undefined	10,756,698.150	10,756,698		10,756,698	10,756,698							19,533
254687-10-6	DISNEY (WALT) CO.	01/07/2003	BRIDGE TRADING CO	15,000.000	272,948		277,307	277,307	32,657			(4,358)	(4,358)		
367626-10-8	GATEWAY INC	05/06/2003	INSTINET	50,000.000	147,938		178,000	178,000	21,000			(30,062)	(30,062)		
457750-10-7	INSTINET GROUP INC	04/08/2003	BRIDGE TRADING CO	41,400.000	154,001		216,970	216,970	41,848			(62,969)	(62,969)		
530129-10-5	LIBERATE TECHNOLOGIES INC	02/21/2003	INSTINET	61,600.000	111,259		119,442	119,442	31,354			(8,183)	(8,183)		
64352D-10-1	NEW CENTURY FINANCIAL CORP	05/02/2003	VARIOUS	136,700.000	4,899,031		3,709,493	3,709,493	238,680			1,189,536	1,189,536		13,670
675746-10-1	OCWEN FINL CORP	06/09/2003	VARIOUS	184,500.000	770,351		514,668	514,668	(1,932)			255,683	255,683		
830879-10-2	SKYWEST INC	05/01/2003	WEDBUSH MORGAN	17,800.000	239,256		272,904	272,904	40,258			(33,648)	(33,648)		356
866810-10-4	SUN MICROSYSTEMS INC	02/19/2003	INSTINET	150,000.000	542,240		1,151,235	440,225	(26,275)			102,015	102,015		
87612E-10-6	TARGET CORP	02/25/2003	INSTINET	200.000	5,674		6,130	6,130	130			(456)	(456)		3,312
94975H-44-5	WELLS FARGO INVESTMENT CASH MMF	01/27/2003	WELLS FARGO	11,135,939.190	11,135,939		11,135,939	11,135,939							3,606
G67543-10-1	OPENTV	08/08/2003	INSTINET	15,700.000	33,322		74,169	74,169	55,486			(40,847)	(40,847)		
6899999	Subtotal - Common Stock - Industrial and Miscellaneous				30,172,193	X X X	29,562,705	28,851,695	508,206			1,320,497	1,320,497	X X X	40,477
7099997	Subtotal - Common Stock - Part 4				34,598,700	X X X	32,914,382	32,203,372	(323,217)			2,395,327	2,395,327	X X X	40,477
7099998	Summary Item for Common Stock Columns 9 through 16 of Part 5				441,474,657	X X X	431,695,989	431,695,989				9,778,671	9,778,671	X X X	212,955
7099999	Subtotal - Common Stock				476,073,357	X X X	464,610,371	463,899,361	(323,217)			12,173,998	12,173,998	X X X	253,432
7199999	Subtotal - Preferred and Common Stocks				479,447,534	X X X	468,055,041	467,376,357	(8,573)			12,071,179	12,071,179	X X X	281,653
7299999	Total Bonds, Preferred and Common Stocks				567,567,664	X X X	555,680,946	554,346,206	(409,997)			13,221,459	13,221,459	2,258,913	281,653

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**SCHEDULE D - PART 5**

Showing all Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
313588-KL-8 912828-AU-4	FNMA D/N DUE 8/15/03 U.S. TREASURY 3.875% 2/15/13	06/27/2003 04/16/2003	MERRILL LYNCH SALOMON SMITH BARNEY	08/15/2003 04/17/2003	MATURITY SALOMON SMITH BARNE	3,400,000.000 1,000,000.000	3,395,829 994,844	3,400,000 988,555	3,400,000 994,845	4,171 1			(6,290)	(6,290)	6,530	6,530
0399999	Subtotal - Bonds - U. S. Governments					4,400,000.000	4,390,673	4,388,555	4,394,845	4,172			(6,290)	(6,290)	6,530	6,530
233620-CT-8 342816-RM-9	DADE CNTY FLA WTR VAR RATE FLORIDA ST MUN PWR AGY VAR RATE	09/22/2003 09/05/2003	Citibank AG EDWARDS	12/01/2003 09/18/2003	Citibank AG EDWARDS	3,200,000.000 500,000.000	3,200,000 500,000	3,200,000 500,000	3,200,000 500,000						22,003 110	15,293 24
1710996	Bonds - States, Territories and Possessions - FL					3,700,000.000	3,700,000	3,700,000	3,700,000						22,113	15,317
373541-WE-7	GEORGIA MUN ELEC AUTH PWR VAR R	06/20/2003	AG EDWARDS	08/15/2003	AG EDWARDS	555,000.000	555,000	555,000	555,000						1,427	441
1711996	Bonds - States, Territories and Possessions - GA					555,000.000	555,000	555,000	555,000						1,427	441
575827-R9-3	MASSACHUSETTS ST VAR 12/1/30	09/23/2003	MORGAN STANLEY	12/01/2003	MORGAN STANLEY	2,450,000.000	2,450,000	2,450,000	2,450,000						3,808	54
1722996	Bonds - States, Territories and Possessions - MA					2,450,000.000	2,450,000	2,450,000	2,450,000						3,808	54
59465M-KG-9	MICHIGAN ST HSG DEV AUTH VAR RT	07/03/2003	AG EDWARDS	08/15/2003	AG EDWARDS	550,000.000	550,000	550,000	550,000						513	39
1723996	Bonds - States, Territories and Possessions - MI					550,000.000	550,000	550,000	550,000						513	39
603699-AB-5	MINN & ST PAUL HSG VAR RT 8/1/27	02/06/2003	AG EDWARDS	04/16/2003	AG EDWARDS	600,000.000	600,000	600,000	600,000						696	33
1724996	Bonds - States, Territories and Possessions - MN					600,000.000	600,000	600,000	600,000						696	33
606072-DE-3 60635R-A7-2	MISSOURI HIGHER ED VAR RT 2/15/25 MISSOURI HLTH & ED VAR RT 6/1/31	06/06/2003 03/31/2003	AG EDWARDS AG EDWARDS	06/11/2003 06/11/2003	AG EDWARDS AG EDWARDS	600,000.000 300,000.000	600,000 300,000	600,000 300,000	600,000 300,000						1,969 709	1,787 52
1726996	Bonds - States, Territories and Possessions - MO					900,000.000	900,000	900,000	900,000						2,678	1,839
429825-AN-2 646139-RG-2	NJ HIGHER ED ASSISTANCE VAR RT NEW JERSEY ST TPK AUTH TPK REV V	01/08/2003 08/07/2003	Ubs Warburg Ubs Warburg	03/19/2003 09/15/2003	Ubs Warburg Ubs Warburg	2,250,000.000 1,200,000.000	2,250,000 1,200,000	2,250,000 1,200,000	2,250,000 1,200,000						8,655 318	3,585
1731996	Bonds - States, Territories and Possessions - NJ					3,450,000.000	3,450,000	3,450,000	3,450,000						8,973	3,585
542690-WC-2 649787-VW-5	LONG ISLAND PWR AUTH N Y VAR RT NEW YORK ST VAR 2/13/2032	06/20/2003 08/11/2003	AG EDWARDS MORGAN STANLEY	07/08/2003 08/18/2003	AG EDWARDS MORGAN STANLEY	600,000.000 1,200,000.000	600,000 1,200,000	600,000 1,200,000	600,000 1,200,000						58 260	15 95
1733996	Bonds - States, Territories and Possessions - NY					1,800,000.000	1,800,000	1,800,000	1,800,000						318	110
161036-CT-3	CHARLOTTE N C ARPT REV VAR RATE	09/22/2003	Citibank	12/01/2003	Citibank	3,200,000.000	3,200,000	3,200,000	3,200,000						8,182	1,512



**SCHEDULE D - PART 5**

Showing all Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identi- fication	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
930868-AZ-7 930868-BA-1	WAKE CNTY N C INDL FACS VAR RT WAKE CNTY VAR 5/1/2024	08/07/2003 09/03/2003	AG EDWARDS AG EDWARDS	08/18/2003 09/18/2003	AG EDWARDS AG EDWARDS	500,000.000 200,000.000	500,000 200,000	500,000 200,000	500,000 200,000						346 105	230 36
1734996	Bonds - States, Territories and Possessions - NC					3,900,000.000	3,900,000	3,900,000	3,900,000						8,633	1,778
613549-AY-0	MONTGOMERY CNTY OHIO REV VAR R	06/24/2003	AG EDWARDS	07/08/2003	AG EDWARDS	900,000.000	900,000	900,000	900,000						270	908
1736996	Bonds - States, Territories and Possessions - OH					900,000.000	900,000	900,000	900,000						270	908
709221-GM-1	PENNSYLVANIA ST TPK VAR RT	09/22/2003	Ubs Warburg	12/01/2003	Ubs Warburg	1,125,000.000	1,125,000	1,125,000	1,125,000						1,786	
1739996	Bonds - States, Territories and Possessions - PA					1,125,000.000	1,125,000	1,125,000	1,125,000						1,786	
762315-FV-6	RHODE ISLAND ST STUDENT LN VAR R	01/13/2003	Ubs Warburg	02/14/2003	Ubs Warburg	2,500,000.000	2,500,000	2,500,000	2,499,881	(119)			119	119	7,384	4,436
1740996	Bonds - States, Territories and Possessions - RI					2,500,000.000	2,500,000	2,500,000	2,499,881	(119)			119	119	7,384	4,436
1799999	Subtotal - Bonds - States, Territories and Possessions					22,430,000.000	22,430,000	22,430,000	22,429,881	(119)			119	119	58,599	28,540
684415-AD-4	ORANGE CNTY VAR RT 11/01/14	02/07/2003	AG EDWARDS	02/19/2003	AG EDWARDS	1,400,000.000	1,400,000	1,400,000	1,400,000						604	153
2405996	Bonds - Political Subdivisions of States - CA					1,400,000.000	1,400,000	1,400,000	1,400,000						604	153
167501-N2-7	CHICAGO ILL BRD ED VAR RT	06/24/2003	AG EDWARDS	06/27/2003	AG EDWARDS	3,500,000.000	3,500,000	3,500,000	3,500,000						2,613	328
2414996	Bonds - Political Subdivisions of States - IL					3,500,000.000	3,500,000	3,500,000	3,500,000						2,613	328
059129-T7-1	BALTIMORE CNTY MD VAR RATE	05/06/2003	AG EDWARDS	05/12/2003	AG EDWARDS	300,000.000	300,000	300,000	300,000						172	49
2421996	Bonds - Political Subdivisions of States - MD					300,000.000	300,000	300,000	300,000						172	49
930868-BQ-6	WAKE CNTY N C INDL FACS VAR RT	02/27/2003	AG EDWARDS	04/16/2003	AG EDWARDS	225,000.000	225,000	225,000	225,000						529	196
2434996	Bonds - Political Subdivisions of States - NC					225,000.000	225,000	225,000	225,000						529	196
2499999	Subtotal - Bonds - Political Subdivisions of States					5,425,000.000	5,425,000	5,425,000	5,425,000						3,918	726
3199999	Subtotal - Bonds - Special Revenue and Special Assessment															
055451-AA-6	BHP BILLITON FIN USA 4.8% 4/15/13	04/14/2003	SALOMON SMITH BARNEY	04/16/2003	SALOMON SMITH BARNE	1,000,000.000	998,900	1,011,860	998,900				12,960	12,960	667	
843646-AD-2	SOUTHERN POWER CO	07/01/2003	LEHMAN SECURITIES	07/10/2003	Salomon Brothers	2,000,000.000	1,994,760	1,983,640	1,994,762	2			(11,122)	(11,122)	1,896	
90390M-AP-5	USA ED INC MTN 5.625% 4/10/07	01/02/2003	DEUTSCH	08/20/2003	DEUTSCH	1,500,000.000	1,614,975	1,615,935	1,599,037	(15,938)			16,898	16,898	73,828	16,406

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**SCHEDULE D - PART 5**

Showing all Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identifi- cation	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
4599999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					4,500,000.000	4,608,635	4,611,435	4,592,699	(15,936)			18,736	18,736	76,391	16,406
6099998	Subtotal Bonds					36,755,000.000	36,854,308	36,854,990	36,842,425	(11,883)			12,565	12,565	145,438	52,202
001765-10-6	AMR CORP	07/31/2003	VARIOUS	08/21/2003	VARIOUS	450,200.000	2,545,432	2,762,277	2,545,432				216,845	216,845		
00184A-10-5	AOL TIME WARNER	05/21/2003	INSTINET	05/23/2003	LEHMAN SECURITIES	42,500.000	576,217	619,621	576,217				43,404	43,404		
00437P-10-7	ACCREDITED HOME LENDRS HLDG CO	02/14/2003	Freidman	03/04/2003	INSTINET	50,000.000	400,000	396,990	400,000				(3,010)	(3,010)		
007903-10-7	ADVANCED MICRO DEVICES	01/10/2003	LEHMAN SECURITIES	03/18/2003	INSTINET	50,000.000	373,765	319,990	373,765				(53,775)	(53,775)		
011659-10-9	ALASKA AIR GROUP INC	06/04/2003	VARIOUS	06/16/2003	VARIOUS	107,000.000	1,831,909	2,081,597	1,831,909				249,688	249,688		
025816-10-9	AMERICAN EXPRESS COMPANY	07/01/2003	INSTINET	07/07/2003	BRIDGE TRADING CO	25,000.000	1,048,705	1,079,524	1,048,705				30,819	30,819		
026874-10-7	AMERICAN INTL GROUP INC	10/07/2003	INSTINET	10/14/2003	VARIOUS	66,500.000	3,846,207	3,993,275	3,846,207				147,068	147,068		
031162-10-0	AMGEN INC.	11/14/2003	Undefined	11/17/2003	Undefined	100,000.000	5,911,330	5,960,121	5,911,330				48,791	48,791		
048396-10-5	ATLANTIC COAST AIRLINES HLDGS	04/25/2003	VARIOUS	05/06/2003	VARIOUS	207,800.000	1,308,450	1,902,721	1,308,450				594,271	594,271		
073902-10-8	BEAR STEARNS COS INC COM	11/25/2003	VARIOUS	12/15/2003	VARIOUS	37,900.000	2,604,844	2,647,209	2,604,844				42,364	42,364		
09248U-84-1	BLACKROCK MUNI-CASH FUND	12/01/2003	VARIOUS	12/31/2003	Undefined	20,832,308.630	20,832,309	20,832,309	20,832,309						15,335	
166764-10-0	CHEVRONTXACO CORP	08/06/2003	VARIOUS	08/08/2003	VARIOUS	36,400.000	2,514,312	2,565,627	2,514,312				51,315	51,315		
172967-10-1	CITIGROUP	04/16/2003	VARIOUS	05/06/2003	VARIOUS	90,000.000	3,165,556	3,245,429	3,165,556				79,873	79,873	4,000	
210795-30-8	CONTINENTAL AIRLINES INC.	08/15/2003	WEDBUSH MORGAN	08/26/2003	WEDBUSH MORGAN	39,100.000	556,133	564,354	556,133				8,221	8,221		
222372-10-4	COUNTRYWIDE CREDIT INDUSTRIES	09/11/2003	VARIOUS	09/16/2003	VARIOUS	128,300.000	8,232,347	8,446,739	8,232,347				214,392	214,392		
247025-10-9	DELL COMPUTER CORP	01/22/2003	INSTINET	02/13/2003	INSTINET	25,000.000	619,775	580,000	619,775				(39,775)	(39,775)		
247361-10-8	DELTA AIRLINES INC DEL COM	08/11/2003	VARIOUS	08/21/2003	VARIOUS	211,800.000	2,490,539	2,706,389	2,490,539				215,850	215,850		
313400-30-1	FREDDIE MAC	11/26/2003	VARIOUS	12/11/2003	VARIOUS	180,000.000	9,714,453	9,809,507	9,714,453				95,055	95,055	31,200	
313586-10-9	FED NATL MTG ASSN	07/30/2003	VARIOUS	08/06/2003	VARIOUS	20,500.000	1,365,738	1,393,327	1,365,738				27,589	27,589		
345370-86-0	FORD MOTOR CO DEL	07/09/2003	VARIOUS	09/24/2003	VARIOUS	235,000.000	2,571,250	2,638,985	2,571,250				67,735	67,735	2,000	
370442-10-5	GENERAL MOTORS CORPORATION	07/17/2003	VARIOUS	07/21/2003	VARIOUS	192,200.000	6,806,442	6,911,880	6,806,442				105,438	105,438		
38141G-10-4	GOLDMAN SACHS GROUP INC	07/29/2003	WEDBUSH MORGAN	08/08/2003	WEDBUSH MORGAN	13,700.000	1,188,661	1,172,836	1,188,661				(15,825)	(15,825)		
428236-10-3	HEWLETT PACKARD COMPANY	04/24/2003	INSTINET	05/06/2003	VARIOUS	125,000.000	1,990,260	2,138,237	1,990,260				147,977	147,977		
458140-10-0	INTEL CORP	04/15/2003	VARIOUS	04/16/2003	INSTINET	51,500.000	876,140	926,060	876,140				49,920	49,920		
459200-10-1	INTERNATIONAL BUSINESS MACHINES	09/23/2003	VARIOUS	09/25/2003	VARIOUS	180,000.000	14,950,408	14,805,434	14,950,408				(144,974)	(144,974)	7,500	
524908-10-0	LEHMAN BROTHERS HOLDINGS INC	10/29/2003	VARIOUS	11/03/2003	VARIOUS	170,100.000	11,406,409	11,573,129	11,406,409				166,720	166,720		
526057-10-4	LENNAR CORP CL A	08/14/2003	VARIOUS	08/19/2003	VARIOUS	87,000.000	5,825,187	5,842,152	5,825,187				16,966	16,966	604	
539830-10-9	LOCKHEED MARTIN CORPORATION	10/07/2003	VARIOUS	12/15/2003	VARIOUS	429,900.000	20,248,427	20,544,679	20,248,427				296,252	296,252	44,410	
548661-10-7	LOWES COS INC	01/14/2003	INSTINET	02/24/2003	LEHMAN SECURITIES	35,000.000	1,302,702	1,339,949	1,302,702				37,247	37,247	875	
552953-10-1	MGM MIRAGE	05/01/2003	INSTINET	05/28/2003	VARIOUS	166,100.000	4,678,246	4,716,804	4,678,246				38,558	38,558		
562567-10-7	MANDALAY RESORT GROUP	07/08/2003	VARIOUS	07/17/2003	VARIOUS	121,900.000	3,495,838	3,678,598	3,495,838				182,760	182,760		
589331-10-7	MERCK & CO	11/04/2003	Undefined	11/13/2003	Undefined	104,000.000	4,790,286	4,652,729	4,790,286				(137,557)	(137,557)		
594918-10-4	MICROSOFT	08/18/2003	VARIOUS	08/19/2003	VARIOUS	423,000.000	11,151,408	11,169,955	11,151,408				18,547	18,547		
595112-10-3	MICRON	12/18/2003	VARIOUS	12/23/2003	VARIOUS	100,000.000	1,335,415	1,334,701	1,335,415				(714)	(714)		
60934N-88-0	FEDERATED TAX FREE OBLIGATION #3	10/17/2003	BNY Western Trust	10/23/2003	BNY Western Trust	137,025,033.79	137,025,034	137,025,034	137,025,034						52,127	
64352D-10-1	NEW CENTURY FINANCIAL CORP	12/09/2003	VARIOUS	12/10/2003	VARIOUS	695,458.000	22,266,403	27,192,631	22,266,403				4,926,228	4,926,228	40,391	
654106-10-3	NIKE INC	02/06/2003	STARR SECURITIES	02/11/2003	INSTINET	40,000.000	1,735,200	1,745,739	1,735,200				10,539	10,539		
654902-20-4	NOKIA CORP	11/11/2003	VARIOUS	11/18/2003	VARIOUS	357,500.000	5,619,707	5,713,576	5,619,707				93,869	93,869		
666807-10-2	NORTHROP GRUMMAN CORP	10/08/2003	VARIOUS	11/10/2003	VARIOUS	260,700.000	22,520,785	23,024,919	22,520,785				504,134	504,134		

**SCHEDULE D - PART 5**

Showing all Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

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CUSIP Identifi- cation	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
675746-10-1	OCWEN FINL CORP	03/25/2003	INSTINET	06/09/2003	INSTINET	47,900.000	147,755	214,587	147,755				66,832	66,832		
717081-10-3	PFIZER INC.	10/30/2003	Undefined	11/03/2003	Undefined	72,500.000	2,227,165	2,294,336	2,227,165				67,171	67,171		
783764-10-3	RYLAND GROUP INC.	07/31/2003	VARIOUS	08/08/2003	VARIOUS	68,900.000	4,628,110	4,596,509	4,628,110				(31,601)	(31,601)		
812387-10-8	SEARS ROEBUCK & COMPANY	05/12/2003	INSTINET	05/23/2003	LEHMAN SECURITIES	22,900.000	641,887	678,690	641,887				36,803	36,803		
830879-10-2	SKYWEST INC	09/26/2003	VARIOUS	10/07/2003	VARIOUS	208,371.000	2,185,142	2,913,887	2,185,142				728,744	728,744	3,803	
835699-30-7	SONY CORP	04/29/2003	INSTINET	05/06/2003	VARIOUS	70,000.000	1,719,067	1,782,360	1,719,067				63,293	63,293		
844741-10-8	SOUTHWEST AIRLINES	02/21/2003	VARIOUS	03/18/2003	VARIOUS	150,000.000	1,854,500	2,063,318	1,854,500				208,818	208,818	675	
866810-10-4	SUN MICROSYSTEMS INC	09/05/2003	VARIOUS	12/15/2003	UAT Added	816,600.000	3,361,649	3,598,567	3,361,649				236,918	236,918		
87612E-10-6	TARGET CORP	01/08/2003	INSTINET	02/26/2003	INSTINET	55,000.000	1,648,047	1,554,263	1,648,047				(93,783)	(93,783)		
878237-10-6	TECH DATA CORP	07/02/2003	VARIOUS	07/08/2003	VARIOUS	85,947.000	2,183,916	2,357,159	2,183,916				173,243	173,243		
882508-10-4	TEXAS INSTRUMENTS INC	07/02/2003	WEDBUSH MORGAN	07/09/2003	INSTINET	55,000.000	999,488	1,048,801	999,488				49,313	49,313		
886547-10-8	TIFFANY & CO NEW	01/10/2003	VARIOUS	02/26/2003	INSTINET	45,000.000	1,158,243	1,067,368	1,158,243				(90,875)	(90,875)		
92343V-10-4	VERIZON COMMUNICATIONS	07/23/2003	VARIOUS	08/06/2003	VARIOUS	275,500.000	10,109,239	10,115,910	10,109,239				6,672	6,672		
931142-10-3	WAL-MART STORES INC	12/16/2003	INSTINET	12/18/2003	INSTINET	58,000.000	2,928,814	2,790,590	2,928,814				(138,224)	(138,224)		
94975H-44-5	WELLS FARGO INVESTMENT CASH MM	03/31/2003	BNY Western Trust	03/31/2003	WELLS FARGO	38,481,282.100	38,481,282	38,481,282	38,481,282						10,035	
958102-10-5	WESTERN DIGITAL CORP	08/26/2003	WEDBUSH MORGAN	08/28/2003	WEDBUSH MORGAN	62,500.000	590,492	707,686	590,492				117,194	117,194		
D1668R-12-3	DAIMLER-CHRYSLER AG	07/21/2003	VARIOUS	07/23/2003	VARIOUS	99,900.000	3,268,790	3,315,571	3,268,790				46,782	46,782		
G7945J-10-4	SEAGATE TECHNOLOGY	12/04/2003	Undefined	12/05/2003	Undefined	94,800.000	1,840,174	1,838,740	1,840,174				(1,434)	(1,434)		
6899999	Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)					X X X	431,695,989	441,474,657	431,695,989				9,778,671	9,778,671	212,955	
7099998	Total Common Stock					X X X	431,695,989	441,474,657	431,695,989				9,778,671	9,778,671	212,955	
7199999	Subtotal Stocks					X X X	431,695,989	441,474,657	431,695,989				9,778,671	9,778,671	212,955	
7299999	Total Bonds, Preferred and Common Stock					X X X	468,550,297	478,329,647	468,538,414	(11,883)			9,791,236	9,791,236	358,393	52,202

**SCHEDULE D - PART 6 - SECTION 1**  
**Valuation of Shares of Subsidiary, Controlled or Affiliated Companies**

1 CUSIP Identifi- cation	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 NAIC Company Code or Alien Insurer Identification Number	4 NAIC Valuation Method (See SVO Purposes and Procedures manual)	5 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	6 Total Amount of Such Intangible Assets	7 Book/ Adjusted Carrying Value	8 Stock of Such Company Owned by Insurer on Statement Date		
							8 Number of Shares	9 % of Outstanding	
316326-10-7	Fidelity National Financial Inc		8(3)(b)(ii)(B)	No		6,786,500	175,000,000	0.200	
1099999	Subtotal - Common Stock - Parent					6,786,500	X X X	X X X	
16823*-10-1	Chicago Title of Michigan		8(3)(b)(ii)(c)	Yes	8,917,187	8,956,534	100,000	50,000	
88635@-10-6	TICOR Title of Washington Inc.		8(3)(b)(i)	No		1,867,406	50,000	100,000	
88635#-10-4	TICOR Title Company of Oregon		8(3)(b)(ii)(A)	Yes	2,089,592	14,512,421	195,000	100,000	
1699999	Subtotal - Common Stock - Investment Subsidiary					11,006,779	25,336,361	X X X	X X X
88845*-10-4	Title Reinsurance Company		8(3)(b)(ii)(B)	No		589,935	28,000	11,400	
1799999	Subtotal - Common Stock - Other Affiliates					589,935	X X X	X X X	
1899999	Subtotal - Common Stocks					11,006,779	32,712,796	X X X	X X X
1999999	Totals - Preferred and Common Stocks					11,006,779	32,712,796	X X X	X X X

- Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$ 62,060,839
- Total amount of intangible assets nonadmitted \$ 4,291,391

**SCHEDULE D - PART 6 - SECTION 2**

1 CUSIP Identifi- cation	2 Name of Lower-tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-tier Company	4 Total Amount of Intangible Assets Included in Amount Shown in Column 6, Section 1	5 Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
<b>NONE</b>					

### SCHEDULE DA - PART 1

Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1 CUSIP Identi- fication	2 Description	3 Date Acquired	4 Name of Vendor	Interest		7 Maturity Date	8 Book/Adjusted Carrying Value	9 Increase (Decrease) by Adjustment	10 Increase (Decrease) by Foreign Exchange Adjustment	11 Par Value	12 Actual Cost	Interest		15 Paid for Accrued Interest	16 NAIC Desig- nation	17 Effective Rate of Interest	
				5 Rate Of	6 How Paid							13 Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	14 Gross Amount Received				
09248U-64-3	BLACKROCK TEMP CASH	12/31/2003	Undefined			12/31/2004	15,269,104				15,269,104		6,829		1		
261934-10-3	DREYFUS CASH MGMT FD#719	12/17/2003	BNY Western Trust			12/31/2004	7,288				7,288				1		
628263-75-8	JP MORGAN PRIME MMF/PREMIER FU	12/31/2003	Undefined			12/31/2004	17,407,839				17,407,839				1		
7899999	Subtotal - Class One Money Market Mutual Funds							32,684,231			X X X	32,684,231		6,829		X X X	X X X
8099999	Totals							32,684,231	(a)		X X X	32,684,231		6,829		X X X	X X X

E 1 5

(a) Includes \$ ..... 0 other than accrual of discount and amortization of premium.

<b>NONE</b>	<b>Schedule DB - Part A - Section 1 and 2</b>
<b>NONE</b>	<b>Schedule DB - Part A - Section 3 and Part B - Section 1</b>
<b>NONE</b>	<b>Schedule DB - Part B - Section 2 and 3</b>
<b>NONE</b>	<b>Schedule DB - Part C - Section 1 and 2</b>
<b>NONE</b>	<b>Schedule DB - Part C - Section 3 and Part D - Section 1</b>
<b>NONE</b>	<b>Schedule DB - Part D - Section 2 and 3</b>
<b>NONE</b>	<b>Schedule DB - Part E - Section 1</b>









**SCHEDULE E - PART 3 - SPECIAL DEPOSITS**

1 Line Number	2 Type	3 Description of Deposit	4 Where Deposited and Purpose of Deposit	5 Par or Book Value	6 Statement Value (a)	7 Fair Value
	B	U.S. TREASURY 8.125% 8/15/2019	COMPAS - RSD by Ins Code 27-3-12	75,000	76,319	101,400
AL99999		ALABAMA		75,000	76,319	101,400
	B	U.S. TREASURY 8.125% 8/15/2019	REGIONS BANK - RSD by Ins Code 26-63-206	60,000	61,056	81,120
AR99999		ARKANSAS		60,000	61,056	81,120
	B	U.S. TREASURY 5.875% 11/15/05	WACHOVIA (STATE OF GEORGIA) - RSD by Ins Code 33-3-8	35,000	35,075	37,667
GA99999		GEORGIA		35,000	35,075	37,667
	B	U.S. TREASURY 11.75% 2/15/2010	BANK ONE (LA) - RSD by Ins Code 22:1021	100,000	98,506	111,426
LA99999		LOUISIANA		100,000	98,506	111,426
	B	U.S. TREASURY 5.875% 11/15/05	CENTURY BANK (NM) - RSD by Ins Code 59A-5-18	100,000	100,214	107,620
NM99999		NEW MEXICO		100,000	100,214	107,620
	B	U.S. TREASURY 7.25% 8/15/04	WACHOVIA (STATE OF NORTH CAROLINA) - RSD by Ins Code 58-5-10	510,000	528,927	529,314
	B	U.S. TREASURY 5.875% 11/15/05	WACHOVIA (STATE OF NORTH CAROLINA) - RSD by Ins Code 58-5-10	70,000	70,150	75,334
NC99999		NORTH CAROLINA		580,000	599,077	604,648
	B	U.S. TREASURY 6.875% 5/15/06	NATIONAL CITY TRUST (OH) - RSD by Ins Code 3953.06	250,000	278,312	277,958
OH99999		OHIO		250,000	278,312	277,958
	C	KLAMATH 1ST FEDERAL CD	KLAMATH FIRST FEDERAL-RSD for Qualification	100,000	100,000	100,000
	C	US BANK OREGON CD	US BANK OF OR - RSD for Qualification	100,000	100,000	100,000
	C	WEST COAST BANK CD	WEST COAST BANK-RSD for Qualification	100,000	100,000	100,000
	C	KLAMATH 1ST FEDERAL CD	KLAMATH FIRST FEDERAL-RSD for Qualification	25,000	25,000	25,000
	B	U.S. TREASURY 6.875% 5/15/06	US BANK OF OR - RSD by Ins Code 731.624	225,000	250,481	250,162
OR99999		OREGON		550,000	575,481	575,162
	B	U.S. TREASURY 5.875% 11/15/05	BANK OF AMERICA (SOUTH CAROLINA) - RSD by Ins Code 38-96-80	150,000	151,169	161,430
SC99999		SOUTH CAROLINA		150,000	151,169	161,430
	B	U.S. TREASURY 5.875% 11/15/05	WELLS FARGO BANK SD - RSD by Ins Code 58-6-36	100,000	100,779	107,620

(a) Including \$ 375,000 cash and short-term investments as defined in SSAP No. 2 of the NAIC Accounting Practices and Procedures Manual.

