



**EXAMINATION REPORT  
OF**

**Old Republic National Title Insurance Company  
Tampa, Florida**

**NAIC Company Code: 50520**

**as of  
December 31, 2021**

**By  
The Florida Office of Insurance Regulation**

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May 17, 2023

Michael Yaworsky  
Commissioner  
Office of Insurance Regulation  
State of Florida  
Tallahassee, Florida 32399-0326

Dear Commissioner:

Pursuant to your instructions, in compliance with Section 624.316, Florida Statutes, Rule 69O-138.005, Florida Administrative Code, and in accordance with the practices and procedures promulgated by the National Association of Insurance Commissioners (“the NAIC”), we have conducted an examination as of December 31, 2021, of the financial condition and corporate affairs of

**Old Republic National Title Insurance Company**  
3000 Bayport Drive, Suite 1000, Tampa, Florida 33607

hereinafter referred to as “the Company.” Such report of examination is herewith respectfully submitted.

## SCOPE OF EXAMINATION

This examination covered the period of January 1, 2017 through December 31, 2021, and the fieldwork commenced with planning with the Florida Office of Insurance Regulation (“the Office”) on January 19, 2022. The fieldwork concluded as of May 17, 2023. The Company’s last full scope exam by representatives of the Office covered the period of January 1, 2012, through December 31, 2016.

The examination was conducted in accordance with the NAIC Financial Condition Examiners Handbook (“the Handbook”). The Handbook requires that the examination be planned and performed to evaluate the financial condition, assess corporate governance, identify current and prospective risks of the Company, and evaluate system controls and procedures used to mitigate those risks. An examination also includes identifying and evaluating significant risks that could cause an insurer’s surplus to be materially misstated both currently and prospectively.

The examination was a multi-state/coordinated process. The lead state for this exam was Pennsylvania, and states that participated in this exam are as follows: California, Delaware, Florida, Illinois, Iowa, Mississippi, Nebraska, North Carolina, Oklahoma, Vermont, and Wisconsin. The Company has business or licenses in multiple states.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. This may include assessing significant estimates made by management and evaluating management’s compliance with the NAIC Statements of Statutory Accounting Principles (“SSAP”).

This examination report includes information obtained from the examination of the records, accounts, files, and documents of or relative to the Company and other information as permitted by Section 624.319, Florida Statutes. There may be other items identified during the examination that, due to their nature (for example, subjective conclusions or proprietary information), are not included within the examination report but separately communicated to other regulators and/or the Company.

## **SUMMARY OF SIGNIFICANT FINDINGS**

### **Current Examination Findings**

There were no findings, exceptions, or corrective actions to be taken by the Company as a result of the December 31, 2021 examination.

### **Previous Examination Findings**

There were no findings, exceptions, or corrective actions to be taken by the Company for the examination as of December 31, 2016.

## **COMPANY HISTORY**

### **General**

The Company was organized on August 20, 1907, and commenced business on November 7, 1907. The Company was licensed to do business in Florida on December 15, 1941. On November 13, 2014, the Office approved the Company to re-domesticate from the Minnesota to Florida.

The Company is a subsidiary of Old Republic Title Insurance Companies, Inc. ("ORTIC"), which is a subsidiary of Old Republic National Title Holding Company ("ORNTHC"), which is a subsidiary of Old Republic Title Group, Inc. ("ORTIG"), which is a subsidiary of Old Republic International Corporation ("ORI"). On December 15, 2016, the Office approved the contribution of 100% of the Company's common stock from the Company's former parent company ORNTHC to ORTIC. The effective date of the contribution was on December 23, 2016.

The Company provides title insurance and related real estate transfer services throughout the United States. Title premium and fee revenues resulting from the Company's direct operations and affiliated title agents represented approximately 16% of revenues in 2021. The remaining 84% of title premium and fee revenues was produced by independent title agents.

## Dividends

The Company declared and paid dividends to its stockholder in 2021; 2020; 2019; 2018; and 2017 in the amounts of \$170,000,000; \$132,000,000; \$100,000,000; \$110,000,000; and \$100,000,000, respectively.

**Subsequent Event:** In 2022, the Company declared and paid quarterly ordinary dividends to its shareholder in the amounts totaling \$200,000,000.

## Capital Stock and Capital Contributions

As of December 31, 2021, the Company's capitalization was as follows:

Number of authorized common capital shares	6,000,000
Number of shares issued and outstanding	1,221,147
Total common capital stock	\$1,526,434
Par value per share	\$1.25

There were no capital contributions during the period under examination.

## Surplus Notes

On December 31, 2008, the Company issued a surplus note to ORTIG in the amount of \$32,500,000, in exchange for a receivable which was subsequently settled in cash. The note was issued for a 30-year term and carries an interest rate of 4.5% above the London Interbank Offered Rate ("LIBOR") through March 31, 2020, and thereafter, at a fixed rate of 4%. Payments of interest and repayments on principal are subject to prior approval of the Office. Interest expense recognized during the current year and life to date interest expense recognized on the note was \$1,300,000 and \$20,685,319, respectively.

**Subsequent Event:** In 2022, principal payments in the amount \$32,500,000 were made, which reflect the full repayment of the surplus note issued on December 31, 2008.

On December 31, 2010, the Company issued a surplus note to ORI in the amount of \$15,000,000, in exchange for a receivable which was subsequently settled in cash. The note was issued for a 30-year term and carries an interest rate of 4.0% above LIBOR through March 31, 2020, thereafter, at a fixed rate of 4%. Payments of interest and repayments on principal are subject to

prior approval of the Office. Interest expense recognized during the current year and life to date interest expense recognized on the note was \$600,000 and \$7,684,428, respectively.

**Subsequent Event:** In 2022, principal payments in the amount \$15,000,000 were made, which reflect the full repayment of the surplus note issued on December 31, 2010.

### **Acquisitions, Mergers, Disposals, Dissolutions**

The Company had no acquisitions, mergers, disposals, or dissolutions during the period under examination.

## MANAGEMENT AND CONTROL

### Corporate Governance

The annual shareholder meeting for the election of Directors was held in accordance with Section 628.231, Florida Statutes. Directors serving as of December 31, 2021, are shown below:

<b>Directors</b>		
<b>Name</b>	<b>City, State</b>	<b>Principal Occupation, Company Name</b>
Craig Richard Smiddy <sup>(a)</sup>	Chicago, IL	President and Chief Executive Officer Old Republic International Corporation
Barbara Ann Adachi	San Mateo, CA	Chief Executive and National Managing Partner (Retired), Deloitte Consulting's Human Capital Consulting Practice
Steven Jay Bateman	Maple Plain, MN	Partner (Retired), PricewaterhouseCoopers, LLP
Lisa Jeffries Caldwell	Kernersville, NC	Executive Vice President and Chief Human Resources Officer (Retired), Reynolds American, Inc.
Jimmy Allen Dew <sup>(b)</sup>	Bermuda Run, NC	Vice Chairman (Retired), Republic Mortgage Insurance Corporation
John Maynard Dixon	Winnetka, IL	Partner (Retired), Chapman and Cutler Attorneys
Michael Denard Kennedy	Atlanta, GA	Senior Client Partner (Retired), Korn Ferry
Charles James Kovalski	Oviedo, FL	President (Retired) Attorney's Title Division
Spencer LeRoy III	Sun Lakes, AZ	Senior Vice President, Secretary and General Counsel (Retired), Old Republic International Corporation
Peter Boyd McNitt	Winnetka, IL	Vice Chairman (Retired), BMO Harris Bank
Glenn William Reed	Barrington, IL	Managing Director – Strategy Division (Retired), The Vanguard Group, Inc.
Arnold Levy Steiner	Birmingham, AL	President (Retired), Steiner Bank
Fredricka Taubitz	La Jolla, CA	Executive Vice President & Chief Financial Officer (Retired), Zenith National Insurance Corporation

Steven Robert Walker	Lafayette, CA	Partner (Retired), Leland, Parachini, Steinberg, Matzger & Meinick, LLP, Attorneys
Rande Keith Yeager	Venice, FL	Executive Chairman, Old Republic Title Insurance Group, Inc.

(a) Chair

(b) On May 26, 2022, Jimmy Dew was not reelected to the ORI Board of Directors during the annual meeting of shareholders.

In accordance with the Company's Bylaws, the Board appointed the following Senior Officers:

<b>Senior Officers</b>		
<b>Name</b>	<b>City, State</b>	<b>Title</b>
Rande Keith Yeager	Venice, FL	Executive Chairman
Mark Allan Bilbrey	Venice, FL	Chief Executive Officer
Carolyn Jean Monroe	Tampa, FL	President
Daniel Matson Wold	Mound, MN	Executive Vice President and Secretary
Chris Gerard Lieser	Lutz, FL	Executive Vice President and Chief Financial Officer
Ivy Lynn Anderson	Carmel Valley, CA	Executive Vice President
Mark Marion Budzinski	Odessa, FL	Executive Vice President
Curtis James Hoffman	Carrollton, TX	Executive Vice President
Cheryl Ann Jones	Tampa, FL	Executive Vice President
Dana Charles Solms	Bedford, NH	Executive Vice President
Benedict Alphonse Corbett	Forest Lake, MN	Vice President and Treasurer

The Company's Board appointed several internal committees. The following were the principal internal board committees and their members as of December 31, 2021. The first person listed for each committee is the chairman.

<b>Executive Committee</b>		
Craig Richard Smiddy	John Maynard Dixon	Spencer LeRoy III
Arnold Levy Steiner	Fredricka Taubitz	Steven Robert Walker

The Company maintained an audit committee, as required by Section 624.424(8)(c), Florida Statutes.

<b>Audit Committee</b>		
Fredricka Taubitz	Barbara Ann Adachi	Steven Jay Bateman
Michael Denard Kennedy	Charles James Kovaleski	Peter Boyd McNitt
Glenn William Reed	Steven Robert Walker	

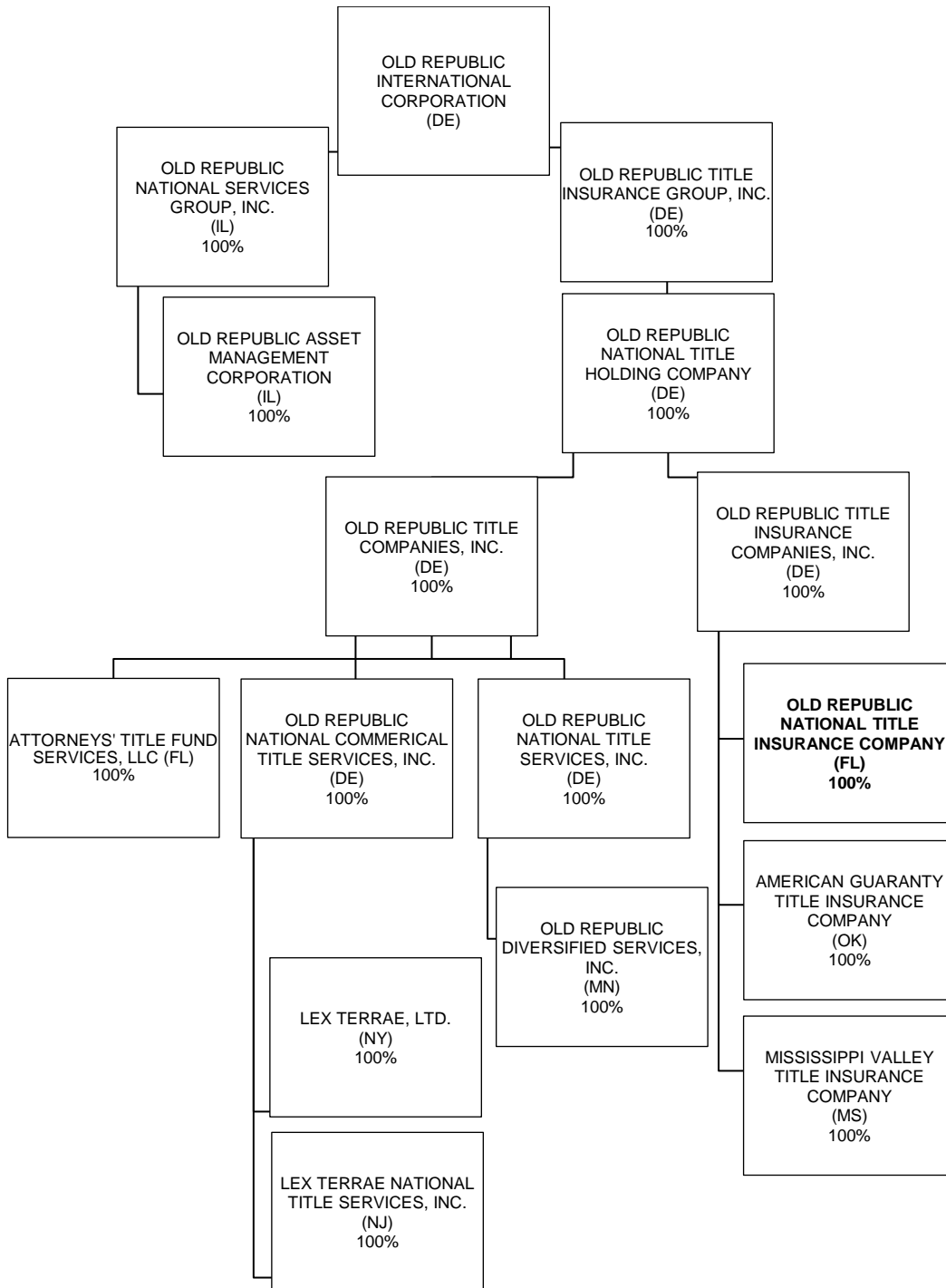
<b>Governance and Nominating Committee</b>		
Steven Robert Walker	Barbara Ann Adachi	Lisa Jeffries Caldwell
John Maynard Dixon	Michael Denard Kennedy	Charles James Kovaleski
Arnold Levy Steiner	Jimmy Allen Dew	

<b>Compensation Committee</b>		
John Maynard Dixon	Steven Jay. Bateman	Jimmy Allen Dew
Glenn William Reed	Arnold Levy Steiner	Fredricka Taubitz
Lisa Jeffries Caldwell	Peter Boyd McNitt	

### **Holding Company System**

The Company is a member of a holding company system. A simplified organizational chart as of December 31, 2021, reflecting the holding company system, is shown on the following page. Schedule Y of the Company's 2021 annual statement provided a list of all related companies of the holding company group.

**Old Republic National Title Insurance Company  
Simplified Organizational Chart  
December 31, 2021**



## **Employee Savings and Stock Ownership Plan**

The Company has entered into an Employees Savings and Stock Ownership Plan (“ESSOP”) Loan Agreement with American First Title & Trust of the Old Republic International Corporation Employees Savings and Stock Ownership Trust which was created by Old Republic International Corporation, pursuant to the Old Republic International Corporation ESSOP. The agreement provides that the Company agrees to make advances or loans to the ESSOP in exchange for promissory notes.

## **Intra-System Liquidity Facility Agreement**

The Company entered into an Intra-System Liquidity Facility Agreement with ORI, Old Republic Capital Corporation, and participating affiliates on October 1, 2007. The agreement provides that each party to the agreement can lend to each other sums agreed to by both parties within stated thresholds at the interest rate of Old Republic Capital Corporation's open market commercial paper. All advances made by a lending party to a borrowing party shall mature and shall be repaid in full to such lending party on demand.

## **Tax Allocation Agreement**

The Company entered into a Tax Sharing Agreement with its ultimate parent, ORI, and its various subsidiaries on October 1, 2010. The method of allocation between the companies is subject to a written agreement, approved by the Board of Directors. The allocation is based upon separate return calculation with current credit for net losses to the extent cash recoveries are available through group income offsets or carry-back claims. The agreement requires that all balances are to be settled within 45 days after the filing of the consolidated tax returns.

## **Investment Counsel Services Agreement**

The Company entered into an Investment Counsel Services Agreement with Old Republic Asset Management Corporation (“ORAMC”) on July 1, 2012. The agreement provides that ORAMC has the authority to manage, purchase, and sell securities in certain accounts in accordance with the Company's investment policy. The Company pays ORAMC an annual fee in quarterly installments based on the market value of all securities under ORAMC's supervision.

### **Attorneys' Title Fund Services Second Amended and Restated Services Agreement**

The Company entered into a Second Amended and Restated Services Agreement with Attorneys' Title Fund Services, LLC ("ATFS") on April 1, 2017. The agreement provides for the Company to pay ATFS a fee for administering an agent network in Florida. The fee paid to ATFS is related to the aggregate net expenses ATFS incurred in performing services for ORNTIC.

### **Attorneys' Title Fund Services Full-Service Lease Agreement**

The Company entered into a Full-Service Lease Agreement with ATFS through an Assignment and Assumption of Leases Agreement with ATIF on December 12, 2015. The agreement provides for the Company to acquire title and interest in and to the leases and assumes obligations and liabilities under the leases.

### **American Guaranty Title Insurance Company Management Services Agreement**

The Company entered into a Management Services Agreement with American Guaranty Title Insurance Company ("AGTIC") on January 1, 2021. The agreement provides for the Company to be responsible for the general overall supervision of financial, tax and statutory filings and reporting; accounts payable; human resources management; information technology services; policy inventory procedures; regulatory communications and filings; and general overall supervision of legal matters including underwriting issues; administration of claims and litigation management.

### **American Guaranty Title Insurance Company Services Agreement**

The Company entered into a Services Agreement with AGTIC on January 1, 2021. The agreement provides for the Company's operational divisions, Old Republic Title Residential Information Services ("ORTRIS") and Old Republic Servicing Solutions ("ORSS") to perform certain services and use certain facilities in closing and processing of title insurance and related products and services. The Company receives a fee equal to eighty-five percent (85%) of the title insurance rates specified in the AGTIC's rates schedules and will be compensated for all other title, closing and other settlement products and services at their regular rates.

### **Mississippi Valley Title Services Company Services Agreement**

The Company entered into a Services Agreement with Mississippi Valley Title Services Company (“MVTSC”) on January 1, 2021. The agreement provides for the Company to pay MVTSC a fee for managing title insurance agents which were formerly agents of Mississippi Valley Title Insurance Company. The fee paid to MVTSC will be equal to the aggregate net expense incurred for services performed.

### **Old Republic Diversified Services Management Services Agreement**

The Company entered into a Management Services Agreement with Old Republic Diversified Services, Inc. (“ORDSI”) on January 1, 2021. The agreement provides for the Company to be responsible for the general overall supervision of financial, tax and statutory filings and reporting; accounts payable; human resources management; information technology services; policy inventory procedures; regulatory communications and filings; and general overall supervision of legal matters including underwriting issues; administration of claims and litigation management. The Company allocates expenses to ORDSI based on allocation method to reflect current business realities.

### **Lex Terrae Services Agreement**

The Company entered into a Services Agreement with Lex Terrae, LTD (“Lex Terrae”) on September 1, 2021. The agreement provides for the Company to pay Lex Terrae an allocation of expenses related to salaries, rent, insurance, equipment, and other various office expenses of the service provider as payment for the service of providing title services to the Company.

### **Cash Management Agreement**

The Company entered into a Cash Management Agreement with Old Republic National Title Holding Company (“ORNTHC”) on January 1, 2021. The agreement provides that the Company will provide cash management services to ORNTHC and its subsidiaries. The Company will centralize cash collection and disbursements of ORNTHC and its subsidiaries. The Company retains any interest earned or other banking benefits as compensation for services performed.

## **Old Republic General Services, Inc. Management Services Agreement**

The Company entered into a Management Services Agreement with Old Republic General Services, Inc. ("ORGS") on January 1, 2021. The agreement provides that the Company will provide certain audit services to ORGS for compensation.

## **ACCOUNTS AND RECORDS**

The Company maintained its principal operational offices in Tampa, Florida.

## TERRITORY AND PLAN OF OPERATIONS

The Company was authorized to transact insurance in the following states and territories:

Alabama	Louisiana	Ohio
Alaska	Maine	Oklahoma
Arizona	Maryland	Oregon
Arkansas	Massachusetts	Pennsylvania
California	Michigan	Rhode Island
Colorado	Minnesota	South Carolina
Connecticut	Mississippi	South Dakota
Delaware	Missouri	Tennessee
District of Columbia	Montana	Texas
Florida	Nebraska	Utah
Georgia	Nevada	Vermont
Hawaii	New Hampshire	Virginia
Idaho	New Jersey	Washington
Illinois	New Mexico	West Virginia
Indiana	New York	Wisconsin
Kansas	North Carolina	Wyoming
Kentucky	North Dakota	Guam

The Company was authorized to transact insurance in Florida on December 15, 1941, and is currently authorized for the coverage of title insurance as of December 31, 2021.

The Company is authorized to write and reinsure only title policies in the states where it is licensed or eligible. During 2021, the Company wrote direct written premium of \$842 million in the State of Florida, which represented approximately 22% of the Company's total direct written premium.

## **REINSURANCE**

The reinsurance agreements reviewed complied with NAIC standards with respect to the standard insolvency clause, arbitration clause, intermediary clause, transfer of risk, reporting and settlement information deadlines.

### **Reinsurance Assumed**

The Company assumed liability arising from title insurance loss exposures from several third-party title insurers on a per risk excess of loss basis. The Company would indemnify 100% of the ultimate net loss over the ceding Company's stated retention limits on a single policy up to a specified maximum limit. The Company also assumed liability arising from the title insurance loss exposures title from third-party title insurers on a facultative basis. The reinsurance contracts and policy forms used in reinsurance are adopted by the American Land Title Association ("ALTA"). The reinsurance contracts and policy forms contain a provision defining each company's share of the liability to the whole risk insured. During the examination period the Company's assumed reinsurance premiums were immaterial to its total gross written premiums.

### **Reinsurance Ceded**

The Company maintains retention limits on a per risk basis. The risk retention limits are based on self-imposed, customer-imposed and state law risk limits. To comply with the single risk maximum retention limits the Company will cede a stated portion of the liability to another title insurer through facultative reinsurance. During the examination period the Company's ceded reinsurance premiums were immaterial to its total gross written premiums.

## **FINANCIAL STATEMENTS**

The following includes the Company's statutory Statement of Assets, Liabilities, Surplus, and Other Funds; statutory Statement of Income and the statutory Analysis of Changes in Surplus for the year ended December 31, 2021. The financial statements are based on the statutory financial statements filed by the Company with the Florida Office of Insurance Regulation and present the financial condition of the Company for the period ending December 31, 2021. (Note: Failure of the columns to add to the totals reflected in this Report is due to rounding.)

**Old Republic National Title Insurance Company**  
**Assets**  
**December 31, 2021**

	Assets	Non Admitted Assets	Net Admitted Assets
Bonds	\$1,131,350,770	\$-	\$1,131,350,770
Stocks		-	
Common stocks	482,889,017	-	482,889,017
Mortgage loans on real estate			
First liens	691,688	-	691,688
Real Estate			
Properties occupied by the company	15,303,868	-	15,303,868
Properties held for sale	100,000	-	100,000
Cash, cash equivalents and short-term investments	57,866,215	-	57,866,215
Subtotals, cash and invested assets	\$1,688,201,558	\$-	\$1,688,201,558
Title plants less charged off	12,510,671	3,916,406	8,594,265
Investment income due and accrued	8,881,961	-	8,881,961
Premiums and considerations			
Uncollected premiums and agents' balances in course of collection	46,013,926	10,750,999	35,262,927
Current federal and foreign income taxes recoverable and interest thereon	2,951,342	-	2,951,342
Net deferred tax asset	1,256,170	-	1,256,170
Electronic data processing equipment and software	6,886,033	-	6,886,033
Receivable from parent, subsidiaries, and affiliates	29,412,207	-	29,412,207
Aggregate write-in for other-than-invested assets	42,947,041	42,947,041	-
<b>Total</b>	<b>\$1,839,060,909</b>	<b>\$57,614,446</b>	<b>\$1,781,446,463</b>

**Old Republic National Title Insurance Company**  
**Liabilities, Surplus, and Other Funds**  
**December 31, 2021**

	Per Company
Known claims reserve	\$73,959,268
Statutory premium reserve	725,315,875
Aggregate of other reserves required by law	70,000
Other expenses (excluding taxes, licenses, and fees)	91,458,491
Taxes, licenses, and fees (excluding federal and foreign income taxes)	24,012,250
Premiums and other consideration received in advance	3,166,752
Amounts withheld or retained by company for account of others	168,273
Payable to parent, subsidiaries, and affiliates	58,788,372
Aggregate write-ins for other liabilities	32,222,270
Total liabilities	\$1,009,161,551
Common capital stock	1,526,434
Surplus notes	47,500,000
Gross paid in and contributed surplus	86,678,890
Unassigned funds (surplus)	636,579,588
Surplus as regards policyholders	\$772,284,912
Totals	\$1,781,446,463

**Old Republic National Title Insurance Company**  
**Statement of Income**  
**December 31, 2021**

	Per Company
<b>Operating Income</b>	
Title insurance and related income	
Title insurance premiums earned	\$3,767,307,411
Escrow and settlement services	74,810,837
Other title fees and service charges	127,410,233
Other operating income	1,003,819
<b>Total Operating Income</b>	<b>\$3,970,532,300</b>
<b>Expenses</b>	
Losses and loss adjustment expenses incurred	71,518,916
Operating expenses incurred	3,588,918,696
<b>Total Operating Expenses</b>	<b>\$3,660,437,612</b>
<b>Net Operating gain or (loss)</b>	<b>\$310,094,688</b>
<b>Investment Income</b>	
Net investment income earned	40,098,299
Net realized capital gains less capital gains	2,695,245
Net investment gain (loss)	\$42,793,544
<b>Other Income</b>	
Net income, after capital gains tax and before all other federal income taxes	\$352,888,232
Federal and foreign income taxes incurred	77,748,124
<b>Net income</b>	<b>\$275,140,108</b>
<b>Capital and Surplus Account</b>	
Surplus as regards policyholders, December 31 prior year	\$612,870,161
Net Income	275,140,108
Change in net unrealized capital gains less capital gains	58,643,950
Change in net deferred income taxes	4,349,800
Change in nonadmitted assets	(8,719,107)
Dividends to stockholders	(170,000,000)
Change in surplus as regards policyholders for the year	\$159,414,751
<b>Surplus as regards policyholders, December 31, current year</b>	<b>\$772,284,912</b>

**Old Republic National Title Insurance Company**  
**Reconciliation of Capital and Surplus**  
**December 31, 2021**

No adjustments were made to surplus as regards policyholders as a result of this examination.

<b>Capital/Surplus Change during Examination Period</b>			
Surplus at December 31, 2016, per Company			\$518,620,797
	Increase	Decrease	
Net income	\$815,802,547	\$-	
Change in net unrealized capital gain (loss)	103,324,669	-	
Change in net deferred income tax	5,270,931	-	
Change in non-admitted assets	-	(28,734,032)	
Change in surplus notes	-	(30,000,000)	
Dividends to stockholders	-	(612,000,000)	
Net increase			\$253,664,115
Surplus at December 31, 2021 per Company			\$772,284,912

## COMMENTS ON FINANCIAL STATEMENT ITEMS

### Capital and Surplus

The amount of capital and surplus reported by the Company of \$772,284,912, exceeded the minimum of \$98,514,930 required by Section 624.408, Florida Statutes.

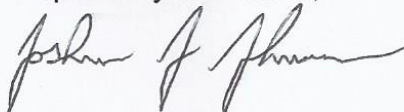
## CONCLUSION

The insurance examination practices and procedures as promulgated by the NAIC have been followed in ascertaining the financial condition of Old Republic National Title Insurance Company as of December 31, 2021, consistent with the insurance laws of the State of Florida.

In addition to the undersigned, the following individuals from the Florida Office of Insurance Regulation ("FLOIR") and Risk and Regulatory Consulting, LLC ("RRC") also participated in the examination:

Chad Mason, PIR	Exam Manager	FLOIR
James Wheeler, PIR	Participating Examiner	FLOIR
Jan Moenck, CFE	Partner	RRC
Dave Evans, CFE	Participating Examiner	RRC

Respectfully submitted,



Joshua J. Johnson, CFE  
Senior Manager  
Risk and Regulatory Consulting, LLC  
Representing the Florida Office of Insurance Regulation



Daniel W. Applegarth, CFE, CPA, PIR  
Chief Financial Examiner  
Property & Casualty Financial Oversight  
Florida Office of Insurance Regulation