



**EXAMINATION REPORT  
OF**

**CATIC Title Insurance Company  
Fort Lauderdale, Florida**

**NAIC Company Code: 51187**

**as of  
December 31, 2024**

**By  
The Florida Office of Insurance Regulation**

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February 20, 2026

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 690-138.005, 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, 2024, of the financial condition and corporate affairs of

**CATIC Title Insurance Company**  
500 West Cypress Creek Road, Unit 410  
Fort Lauderdale, Florida 33309

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

## SCOPE OF EXAMINATION

This examination covered the period of January 1, 2022 through December 31, 2024, and the fieldwork commenced with planning with the Florida Office of Insurance Regulation (“the Office”) on June 18, 2025. The fieldwork concluded as of February 20, 2026. The Company’s last full scope exam by representatives of the New Jersey Department of Banking and Insurance (“NJDOBI”) covered the period of January 1, 2017 through December 31, 2021.

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 on a Florida domestic only and did not involve participation from other states. The Company has business and 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**

The following is a summary of significant findings of fact including material adverse findings, significant non-compliance findings, such as non-compliance with state law(s), SSAPs, annual financial statement instructions, etc. or material changes in the financial statements.

A reclassification to segregated surplus was noted within the audited financial report; that reclassification has been carried through on the “Analysis of Changes in Financial Statement Resulting from the Examination.” There was no impact on total surplus.

### **Previous Examination Findings**

There were no significant findings in the previous examination.

## **COMPANY HISTORY**

### **General**

The Company was incorporated under the original name “New Jersey Realty Title Insurance Company” on June 9, 1937. Business operations began on July 29, 1937, under a certificate of authority allowing the Company to engage in the business of insurance “against loss or damage on account of encumbrances upon or defects in titles to real property”.

On June 30, 1993, the Company was purchased by Edge Partners, LLC (formerly NJT Holdings, Inc.) from the Resolution Trust Corporation, acting as a receiver for Colonial Federal Savings and Loan. In connection with this purchase, the Company filed an amended Certificate of Incorporation dated November 30, 1993, with the Commissioner of NJDOBI changing the name of the Company to “New Jersey Title Insurance Company”.

On December 21, 2006, the Company was acquired by CATIC Financial, Inc., a parent holding company domiciled in Delaware. CATIC Financial is also the parent company of CATIC, New England’s largest domestic and only Bar-Related title insurance underwriter.

During 2011, management learned that two agencies with whom they had been doing business with had been involved in fraudulent schemes. As a result, an order by NJDOBI dated July 26, 2011, directed agents to cease and desist writing commitments on behalf of the Company. A consent order was issued by NJDOBI, and the Company ceased writing new business on July 27, 2011.

On August 7, 2017, the Company changed its name to CATIC Title Insurance Company (CATICO). After six years of runoff operations, the Company requested, and was granted, permission to accept commitments and offer new title policies, subject to some restrictions including keeping surplus in accordance with the Consent Order. The Company wrote its first new title business in December of 2017.

In August 2020, CATIC Holdco 3 was formed as a Delaware limited liability company. It holds all issued and outstanding shares of the Company. On March 31, 2022, CATIC Holdco 3, LLC was converted to a Delaware stock corporation.

## **Dividends**

The Company did not declare or pay any dividends during the period under examination.

## **Capital Stock and Capital Contributions**

As of December 31, 2024, the Company's capitalization was as follows:

Number of authorized common capital shares	375,000
Number of shares issued and outstanding	375,000
Total common capital stock	\$500,000
Par value per share	\$1.333

The Company received \$1,900,000 in capital contributions during 2022 and \$100,000 during 2023.

## Surplus Notes

The Company did not issue any surplus notes during the period under examination. During 2024, the Company has a total of 43 issued surplus notes totaling \$4.75 million. The notes are currently held by CATIC Holdings, Inc. They are non-performing and are due February 1, 2029.

## 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, 2024, are shown below:

Directors		
Name	City, State	Principal Occupation, Company Name
James Michael Czapiga (a)	Rocky Hill, CT	Attorney CATIC Title Insurance Company
Thomas Daniel Murphy Jr.	Springfield, MA	Attorney, CATIC Title Insurance Company
Kenneth Marc Gruder	Norwalk, CT	Attorney, CATIC Title Insurance Company
David Edward Rickenbach	East Brunswick, NJ	Title Insurance Manager, Foundation Title
Stephen Paul Maggiola	Tarrytown, NY	New York State Counsel, CATIC Title Insurance Company
Lawrence Craig Bell(b)	Parsippany, NJ	Attorney, Title Insurance Underwriter CATIC Title Insurance Company

(a) Resigned on March 1, 2024, and was replaced by Edward Thomas Forristall Jr. as President on March 1, 2024. Remains Director of company.

(b) Transitioned off the Board on December 16, 2025.

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>
Edward Thomas Forristall Jr.	Rocky Hill, CT	President, CEO
Kenneth Barry Popeleski	Rocky Hill, CT	Treasurer & Chief Financial Officer
Lawrence Craig Bell (a)	Parsippany, NJ	Secretary
Steven Paul Maggiola	Tarrytown, NY	Senior Vice President
Neil McNamara	Rocky Hill, CT	Vice President & Controller

(a) Replaced by James Segreto on December 18, 2025.

The Company's Holding Company's Board has appointed several internal committees. The following were the principal internal board committees of CATIC Financial, Inc. and their members as of December 31, 2024. The first person listed for each committee is the chairman.

<b>Corporate Governance Committee</b>		
Thomas Murphy, Jr., Chair	Peter Ebersol	Kenneth Gruder
Kosta Ligris	Thomas Kane	Linda Meyers
Keith Shaw		

The Company's parent maintained an audit committee who acted on behalf of the companies within the group, as required by Section 624.424(8)(c), Florida Statutes.

<b>Audit Committee</b>		
Scott, Franklin, Chair	Richard A. Lawrence	Thomas Hodson
Jeremy Potter	Patricia Farrell	Gerald Ciejka

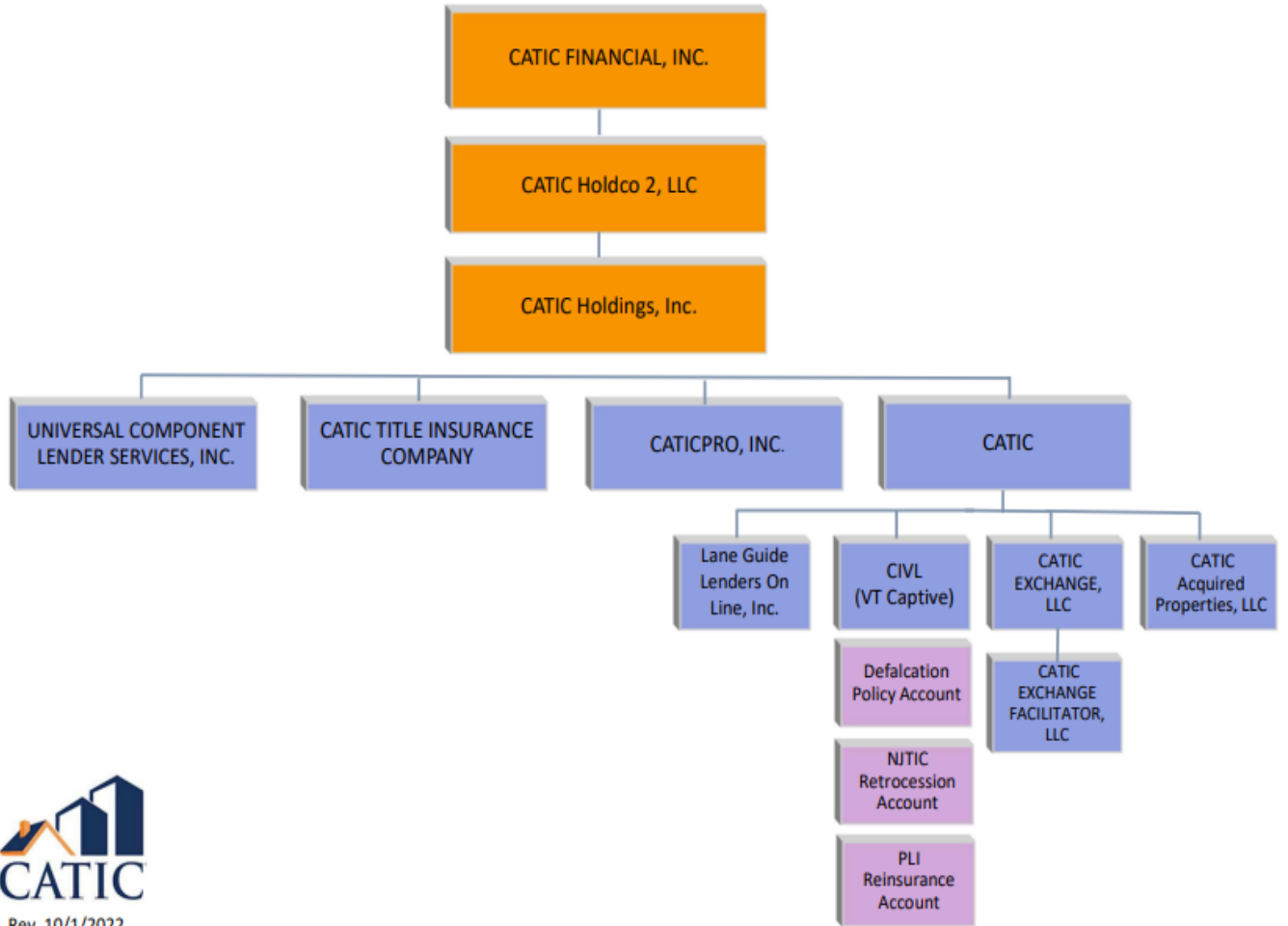
<b>Finance and Investment Committee</b>		
William Rosa, Chair	Laura Cardillo	Scott Franklin
Richard Lawrence	Dinora Lopez	

## **Holding Company System**

The Company is a member of a holding company.

An organizational chart as of December 31, 2024, reflecting the holding company system, is shown on the following page. Schedule Y of the Company's 2024 annual statement provided a list of all related companies of the holding company group.

**CATIC Title Insurance Company  
Organizational Chart  
December 31, 2024**



The following agreements were in effect between the Company and its affiliates:

### **Tax Allocation Agreement**

Effective September 1, 2020, CATICO entered into a new Tax Allocation Agreement to continue to be included in a consolidated federal income tax return with its parent CATICO Holdco 3, LLC and its affiliates. Pursuant to this agreement, the Company has the right to recoup federal income taxes paid in the prior years in the event of future net losses that it may incur, or to recoup its net losses carried forward as an offset to future net income subject to federal income taxes.

A Form D was filed with OIR on May 14, 2024, to amend the agreement to note the lead company as CATIC Holdings, Inc., with a proposed effective date of May 1, 2024.

### **Claims Management Services Agreement**

Effective January 1, 2021, CATICO and CIVL-NJTIC Separate Account (CIVL-NJT), a separate account of CATIC Insurance (VT), Ltd (CIVL) entered into a Claims Management Services Agreement whereby CIVL-NJT paid \$43,890 during 2023 to CATICO to reimburse for claims management and employee costs.

A Form D was filed with OIR on December 13, 2023, to amend the agreement effective January 1, 2024, to note monthly fees of \$1,829.

### **Professional Services Agreement**

Effective January 1, 2021, CATICO and Connecticut Attorneys Title Insurance Company (CATIC) entered into a Management and Services Agreement, whereby CATIC will provide Controller, accounting and payroll taxes services, for a fixed monthly fee of \$1,450.

A Form D was filed with OIR on December 13, 2023, to amend the agreement, effective January 1, 2024, to note monthly fees in the amount of \$4,967.

### **Retroactive Reinsurance Agreement**

On March 7, 2014, effective as of December 31, 2013, CATICO entered into a retroactive reinsurance agreement with CIVL-NJT. This agreement covers policies written prior to CATICO's resumption of writing new policies.

### **Reinsurance Agreement**

Effective October 1, 2019, the Company entered into an intercompany reinsurance agreement with CATIC. Under the agreement, the Company agreed to retain the first \$50,000 of risk on each policy issued and to cede secondary loss risk up to \$1,000,000 to CATIC as the reinsurer in excess of its retention. Any amount over that will be reinsured with several Lloyd's Syndicates up to a value of \$5,000,000. Liabilities over \$5,000,000 million but not to exceed an additional \$2,000,000 are reinsured by CATIC and then retroceded through CATIC's reinsurance arrangements with Lloyd's syndicates, mirroring the prior arrangements for this layer of liability. Effective July 1, 2022, this agreement was amended to increase the retention of the Company to \$500,000.

It is noted the amendments from 2021 and 2022 were not disclosed within the Form B filed March 31, 2024, for year-end 2023.

## **ACCOUNTS AND RECORDS**

The Company maintained its principal operational offices in Rocky Hill, Connecticut.

## **TERRITORY AND PLAN OF OPERATIONS**

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

Florida

New Jersey

New York

Pennsylvania

The Company was authorized to transact insurance in Florida on March 11, 2024, and is currently authorized to write Title insurance.

The Company provides title insurance and ancillary services to attorney agents and independent agents. In 2024, the Company generated 51% of its gross title insurance premiums from New Jersey, 28% from Pennsylvania and 21% from New York.

## **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 did not assume any reinsurance during the period of this examination.

### **Reinsurance Ceded**

Prior to December 31, 2013, the Company had ceded title policy risks to other insurance companies in order to limit and diversify its risk.

Effective December 31, 2013, the Company reinsured all policies written prior to July 27, 2011 through the Retroactive Reinsurance Agreement with CIVL.

See above Retroactive Reinsurance Agreement and Reinsurance Agreement within the Affiliated Agreement Section.

## **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, 2024. 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, 2024. (Note: Failure of the columns to add to the totals reflected in this Report is due to rounding.)

**CATIC Title Insurance Company**  
**Assets**  
**December 31, 2024**

	Assets	Nonadmitted Assets	Net Admitted Assets
Bonds	1,184,606		1,184,606
Cash and short-term investments	<u>5,006,826</u>		<u>5,006,826</u>
Subtotals, cash and invested assets	6,191,432		6,191,432
Investment income due and accrued	8,816		8,816
Premiums and considerations			
Uncollected premiums and agents' balances	14,747		14,747
Net deferred tax asset	182,701	60,838	121,862
Furniture and equipment, including health care delivery assets	28,389	28,389	
Aggregate write-in for other than invested assets	<u>136,052</u>	<u>67,036</u>	<u>69,015</u>
Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts	6,562,137	156,264	6,405,873
<b>Total</b>	<b>6,562,137</b>	<b>156,264</b>	<b>6,405,873</b>

**CATIC Title Insurance Company  
Liabilities, Surplus and Other Funds  
December 31, 2024**

	Per Company
Known claims reserve	4,805,640
Statutory premium reserve	3,331,555
Other expenses (excluding taxes; licenses and fees)	622,142
Taxes; licenses and fees (excluding federal and foreign income taxes)	(7,849)
Payable to parent, subsidiaries and affiliates	164,112
Aggregate write-in for liabilities	<u>(5,541,581)</u>
Total liabilities	3,374,018
Aggregate write-ins for special surplus funds	5,611,461
Common capital stock	500,000
Surplus notes	4,750,000
Gross paid-in and contributed surplus	7,586,811
Unassigned funds (surplus)	(15,416,417)
Surplus as regards policyholders	<u>3,031,855</u>
Totals	6,405,873

**CATIC Title Insurance Company**  
**Statement of Income**  
**December 31, 2024**

	Per Company
<b>Operating Income</b>	
Title insurance premiums earned	30,598,859
Escrow and settlement services	253,438
Other title fees and service charges	1,801,617
Total Operating Income	32,653,914
<b>Expenses</b>	
Losses and loss adjustment expenses Incurred	4,590,646
Operating expenses incurred	32,793,202
Total Operating Expenses	37,383,849
Net operating gain (loss)	(4,729,935)
<b>Investment Income</b>	
Net investment income earned	369,912
Net investment gain or (loss)	369,912
<b>Other Income</b>	
Aggregate write-ins for miscellaneous income or (loss) or other deductions	3,462,086
Net income, after capital gains tax and before all other federal and foreign income taxes	(897,936)
Federal & foreign income taxes incurred	(204,641)
Net Income	(693,296)
<b>Capital and Surplus Account</b>	
Surplus as regards policyholders, December 31 prior year	3,789,870
Net Income	(693,296)
Change in net unrealized capital gains or losses less capital gains tax	(2,663)
Change in net deferred income taxes	(21,114)
Change in non-admitted assets	(40,942)
Change in surplus as regards policyholders for the year	(758,015)
Surplus as regards policyholders, December 31, current year	3,031,855

**CATIC Title Insurance Company  
Reconciliation of Capital and Surplus  
December 31, 2024**

<b>Capital/Surplus Change during Examination Period</b>			
Surplus at December 31, 2021, per Company			1,502,428
	Increase	Decrease	
Net Income (loss)	228,787	(794,339)	(565,552)
Change in net unrealized capital gain (loss)		(2,663)	(2,663)
Change in net unrealized foreign exchange capital gain (loss)		(3,472)	(3,472)
Change in net deferred income tax	146,945	(21,114)	125,831
Change in non-admitted assets	35,040	(59,761)	(24,721)
Change in supplemental reserves	665,460	(665,460)	0
Change in paid in surplus	2,000,000		2,000,000
Net increase (or decrease)			1,529,423
Surplus at December 31, 2024 per Company			3,031,855

**CATIC Title Insurance Company**  
**Analysis of Changes in Financial Statement Resulting from the Examination**  
**December 31, 2024**

<b>Summary of Reclassifications</b>				
	Reported Balance as of December 31, 2024	Increase	Decrease	Adjusted Balance as of December 31, 2024
Aggregate write-ins for special surplus funds	5,611,461		(69,880)	5,541,581
Gross paid-in and contributed surplus	7,586,811	1,910,583		9,497,394
Unassigned funds (surplus)	(15,416,417)		(1,840,702)	(17,257,119)

## COMMENTS ON FINANCIAL STATEMENT ITEMS

### Capital and Surplus

The amount of capital and surplus reported by the Company of \$3,031,855, exceeded the minimum of \$1,500,000 required by Section 624.408, Florida Statutes.

A reclassification was made by the external auditors and carried through this examination report as noted within the "Analysis of Changes in Financial Statements Resulting from the Examination". This reclassification was discovered during the review of the segregated surplus relating to the retro agreement on CIVL-NJT, incorrect reporting of the segregated surplus was noted by the external auditors.

## CONCLUSION

The insurance examination practices and procedures promulgated by the NAIC have been followed in ascertaining the financial condition of CATIC Title Insurance Company as of December 31, 2024, consistent with the insurance laws of the State of Florida.

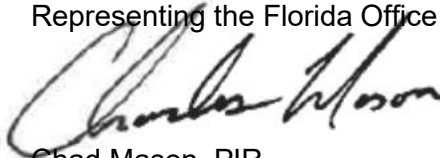
In addition to the undersigned, the following individuals from Examination Resources, LLC("ER") also participated in the examination:

Rachelle Gowins, CFE	Exam Supervisor	ER
Joanne Campanelli, CFE	Examiner in Charge	ER
TJ Allen, CFE	Assisting Examiner	ER
Denise Manquist, CISA	IT Specialist	ER
Steven Sigler, CISA, AES, CFE	IT Specialist	ER
Kirk Branius, ASA, MAAA	Actuarial Specialist	ER
Soloman Frazier, FCAS, FSA, MAAA	Actuarial Specialist	ER

Respectfully submitted,



Joanne Campanelli, CFE  
Senior Examiner  
Examination Resources, LLC  
Representing the Florida Office of Insurance Regulation



Chad Mason, PIR  
Chief Financial Examiner  
Property & Casualty Financial Oversight  
Florida Office of Insurance Regulation