



MISSISSIPPI INSURANCE DEPARTMENT

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WOOLFOLK BUILDING
JACKSON, MISSISSIPPI 39201
www.mid.ms.gov.

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Post Office Box 79
Jackson, Mississippi 39205-0079
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MIKE CHANEY
Commissioner of Insurance
State Fire Marshal

MARK HAIRE
Deputy Commissioner of Insurance

RICKY DAVIS
State Chief Deputy Fire Marshal

June 23, 2016

**CERTIFIED MAIL
RETURN RECEIPT REQUESTED**

Mr. James Sellari, CEO
Mississippi Valley Title Insurance Company
124 One Madison Plaza
Suite 2100
Madison, MS 39110

RE: Report of Examination as of December 31, 2014

Dear Mr. Sellari:

In accordance with Miss. Code Ann. § 83-5-201 et seq. (Rev. 2011), an examination of your Company has been completed. Enclosed herewith is the Order adopting the report and a copy of the final report as adopted.


Pursuant to Miss. Code Ann. § 83-5-209(6)(a) (Rev. 2011), the Mississippi Department of Insurance shall continue to hold the content of said report as private and confidential for a period of ten (10) days from the date of the Order. After the expiration of the aforementioned 10-day period, the Department will open the report for public inspection.

If you have any questions or comments, please feel free to contact me.

Sincerely,

MIKE CHANEY
COMMISSIONER OF INSURANCE

BY


Christina J. Kelsey
Senior Attorney

MC/CJK/bs
Encls. Order w/exhibit

FINDINGS OF FACT

III.

That the Commissioner, or his appointee, pursuant to Miss. Code Ann. § 83-5-201 et seq. (Rev. 2011), called for an examination of Mississippi Valley Title Insurance Company and appointed Dale Miller, Examiner-In-Charge, to conduct said examination.

IV.

That on or about May 16, 2016, the draft Report of Examination concerning Mississippi Valley Title Insurance Company for the period of January 1, 2010 through December 31, 2014, was submitted to the Department by the Examiner-In-Charge, Dale Miller.

V.

That on or about May 24, 2016, pursuant to Miss. Code Ann. § 83-5-209(2) (Rev. 2011), the Department forwarded to the Company a copy of the draft report and allowed the Company a 15-day period to submit any rebuttal to the draft report. The Company responded in a letter on or about May 26, 2016.

CONCLUSIONS OF LAW

VI.

The Commissioner, pursuant to Miss. Code Ann. § 83-5-209(3) (Rev. 2011), must consider and review the report along with any submissions or rebuttals and all relevant portions of examiner work papers and enter an Order: (1) adopting the Report of Examination as final or with modifications or corrections; (2) rejecting the Report of Examination with directions to reopen; or (3) calling for an investigatory hearing.

IT IS, THEREFORE, ORDERED, after reviewing the Report of Examination, the written submission, and all relevant examiner work papers, that the Report of Examination of Mississippi Valley Title Insurance Company, attached hereto as Exhibit "A", should be and same is hereby adopted as final.

IT IS FURTHER ORDERED that a copy of the adopted Report of Examination, accompanied with this Order, shall be served upon the Company by certified mail, postage pre-paid, return receipt requested.

IT IS FURTHER ORDERED that the Mississippi Department of Insurance shall continue to hold the content of this report as private and confidential for a period of ten (10) days from the date of this Order, pursuant to Miss. Code Ann. § 83-5-209(6)(a) (Rev. 2011).

IT IS FURTHER ORDERED, pursuant to Miss. Code Ann. § 83-5-209(4) (Rev. 2011), that within thirty (30) days of the issuance of the adopted report, Mississippi Valley Title Insurance Company shall file affidavits executed by each of its directors stating under oath that they have received a copy of the adopted report and related orders.

IT IS FURTHER ORDERED that Mississippi Valley Title Insurance Company take the necessary actions and implement the necessary procedures to ensure that all recommendations contained in the Report of Examination are properly and promptly complied with.

SO ORDERED, this the 23rd day of June 2016.



J. Mark Haire

J. MARK HAIRE
DEPUTY COMMISSIONER OF INSURANCE
STATE OF MISSISSIPPI

CERTIFICATE OF MAILING

I hereby certify that a true and correct copy of the above and foregoing Order and a copy of the final Report of Examination, as adopted by the Mississippi Department of Insurance, was sent by certified mail, postage pre-paid, return receipt requested, on this the 24th day of June 2016, to:

Mr. James Sellari, CEO
Mississippi Valley Title Insurance Company
124 One Madison Plaza, Suite 2100
Madison, MS 39110



Christina J. Kelsey
Senior Attorney

Christina J. Kelsey
Senior Attorney
Counsel for the Mississippi Department of Insurance
Post Office Box 79
Jackson, MS 39205-0079
(601) 359-3577
Miss. Bar No. 9853



Mississippi Insurance Department

Report of Examination

of

**MISSISSIPPI VALLEY TITLE INSURANCE
COMPANY**

as of

December 31, 2014

TABLE OF CONTENTS

Examiner Affidavit	1
Salutation	2
Scope of Examination	3
Comments and Recommendations of Previous Examination	3
History of the Company	3
Corporate Records	4
Management and Control.....	4
Stockholders	4
Board of Directors	4
Committees.....	5
Officers	5
Conflict of Interest.....	6
Holding Company Structure	6
Organizational Chart	6
Affiliated and Related Party Transactions.....	7
Fidelity Bond and Other Insurance	8
Pensions, Stock Ownership and Insurance Plans.....	8
Territory and Plan of Operation	8
Growth of Company	8
Reinsurance.....	9
Accounts and Records.....	9
Statutory Deposits.....	9
Financial Statements	10
Introduction	10
Statement of Assets, Liabilities, Surplus and Other Funds - Statutory.....	11
Statement of Income - Statutory	12
Reconciliation of Capital and Surplus - Statutory	13
Reconciliation of Examination Adjustments to Surplus - Statutory.....	14

Market Conduct Activities	15
Commitments and Contingent Liabilities	15
Subsequent Events	15
Comments and Recommendations.....	16
Acknowledgment	17

EXAMINER'S AFFIDAVIT AS TO STANDARDS AND PROCEDURES USED IN AN EXAMINATION

State of Mississippi,

County of Madison,

R. Dale Miller, being duly sworn, states as follows:

1. I have authority to represent the Mississippi Insurance Department in the examination of Mississippi Valley Title Insurance Company as of December 31, 2014.
2. The Mississippi Insurance Department is accredited under the National Association of Insurance Commissioners Financial Regulation Standards and Accreditation.
3. I have reviewed the examination work papers and examination report, and the examination of Mississippi Valley Title Insurance Company was performed in a manner consistent with the standards and procedures required by the National Association of Insurance Commissioners and the Mississippi Insurance Department.

The affiant says nothing further.

R Dale Miller

R. Dale Miller, CPA, CFE, CFF

Examiner's Signature

Subscribed and sworn before me by R Dale Miller on this 23RD day of MAY, 2016.

Debbie Byrd

Notary Public

My commission expires 9-10-18 [date].





MIKE CHANEY
Commissioner of Insurance
State Fire Marshal

MARK HAIRE
Deputy Commissioner of
Insurance

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May 9, 2016

Honorable Mike Chaney
Commissioner of Insurance
Mississippi Insurance Department
1001 Woolfolk Building
501 North West Street
Jackson, Mississippi 39201

Dear Commissioner Chaney:

Pursuant to your instructions and authorization and in compliance with statutory provisions, an examination has been conducted, as of December 31, 2014, of the affairs and financial condition of:

MISSISSIPPI VALLEY TITLE INSURANCE COMPANY
124 One Madison Plaza, Suite 2100
Madison, MS 39110

License #	NAIC Group #	NAIC #	FEETS#
7700801	150	51004	51004-MS-2014-4

This examination was commenced in accordance with Miss. Code Ann. § 83-5-201 *et seq.* and was performed in Madison, Mississippi, at the statutory home office of the Company. The report of examination is herewith submitted.

SCOPE OF EXAMINATION

We have performed our single state examination of Mississippi Valley Title Insurance Company (“Company” or “MVTIC”). The last exam covered the period of January 1, 2006 through December 31, 2009. This examination covers the period of January 1, 2010 through December 31, 2014.

We conducted our examination in accordance with the NAIC *Financial Condition Examiners Handbook* (“Handbook”). The Handbook requires that we plan and perform the examination to evaluate the financial condition, assess corporate governance, identify current 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.

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 Statutory Accounting Principles. The examination does not attest to the fair presentation of the financial statements included herein. If, during the course of the examination an adjustment is identified, the impact of such adjustment will be documented separately following the Company’s financial statements.

This examination report includes significant findings of fact and general information about the Company and its financial condition. There may be other items identified during the examination that, due to their nature (e.g., subjective conclusions, proprietary information, etc.), are not included within the examination report but separately communicated to other regulators and/or the Company.

COMMENTS AND RECOMMENDATIONS OF PREVIOUS EXAMINATION

All previous examination findings appeared to have been appropriately addressed during the period since the last examination.

HISTORY OF THE COMPANY

On May 28, 1941, the Company was incorporated under the laws of the State of Mississippi as Mississippi Title Insurance Company, for the purpose of writing title insurance and contracts of guaranty on the stock plan as provided by Section 5164 of the Mississippi Code of 1930.

On July 1, 1955, the Company amended its Articles of Incorporation to change its name to its current title, Mississippi Valley Title Insurance Company, and also defined its purpose, which is to insure owners and others interested in real estate against loss by reason of defective titles, to make abstracts of title searches, furnish information relating to land titles, give certificates as to such titles and to act as an escrow agent in handling real estate transactions.

MVTIC is a subsidiary of Old Republic National Title Insurance Company (“ORNTIC”), which is a subsidiary of Old Republic National Title Holding Company (“ORNTHC”). ORNTHC is a wholly owned subsidiary of Old Republic Title Insurance Group, Inc., which is a subsidiary of Old Republic International Corporation (“ORI”).

CORPORATE RECORDS

The minutes of the meetings of the Stockholder and Board of Directors (“Board”), taken during the period covered by the examination, were reviewed and appeared to be complete and in order with regard to recording action on matters brought up at these meetings for deliberation, which included the approval and support of the Company’s transactions and events.

MANAGEMENT AND CONTROL

Stockholders

At December 31, 2014, the Company had 1,600 shares of \$1,548.29 par value common stock authorized, of which 323 shares were issued and outstanding. All outstanding shares were owned by ORNTIC. There were no changes in ownership or dividends paid during the period under examination.

Board of Directors

The Articles of Incorporation and Bylaws vest the management and control of the Company’s business affairs with the Board. The members of the duly elected Board, along with their place of residence, year elected/appoint, and principal occupation, at December 31, 2014, were as follows:

Name and Residence	Year Elected/Appointed	Principal Occupation
Rande Keith Yeager Tampa, FL	2002	Chairman and Chief Executive Officer of Old Republic National Title Insurance Company
Mark Allan Bilbrey Tampa, FL	2011	President of Old Republic National Title Insurance Company
John Thompson Cossar Jackson, MS	1977	Chairman Emeritus of MVTIC
Laurence Edmond Favreau Jackson, MS	2013	Chief Executive Officer of Southern Farm Bureau Life Insurance Company
Mark Byron Higdon Madison, MS	2003	President and Chief Operating Officer of MVTIC

James Michael Ingram Jackson, MS	2003	Executive Vice President and Chief Investment Officer of Hertz Investment Group
Robert Howard Lampton Jackson, MS	2003	President of Ergon, Inc.
Joseph Walter Michel, III Jackson, MS	2003	President of J. Walker Michel Agency, Inc
James Michael Sellari Madison, MS	1989	Chairman and Chief Executive Officer of MVTIC
Ronnie Glynn Smith Nashville, TN	2004	Regional President of Regions Bank
Stewart R. Speed Ridgeland, MS	2009	President of Colony Properties, LLC
Rodney Faser Triplett, Jr. Madison, MS	2013	President of The Park Companies
Harry Moore Walker Jackson, MS	1997	President of Trustmark National Bank

Committees

There are no separate MVTIC Board created committees that provide oversight. However, the Audit Committee of ORI provides oversight over the entire ORI holding company system as does the Compensation Committee. These committees are at the highest parent level.

Officers

Name	Years with Company	Title
James Michael Sellari	44	Chairman and Chief Executive Officer
Mark Byron Higdon	23	President and Chief Operating Officer
William Parrish Fortenberry	11	Executive VP, Secretary- Sr. Claims and Title Counsel
Jacob Morton Matrick	57	Executive Vice President and Title Counsel
Michael Thomas Tarpey	4	Vice President, Treasurer

Conflict of Interest

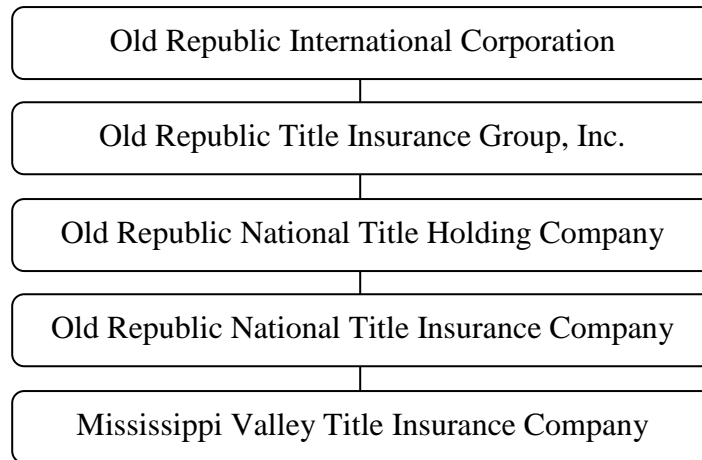
The Company had a formal policy whereby disclosure was made to the Board of any material interest or affiliation on the part of any officer or director that was, or would likely be, a conflict with the official duties of such persons. These procedures were reviewed and no exceptions to the Company's policy were noted.

HOLDING COMPANY STRUCTURE

The Company was a member of an insurance holding company system as defined within Miss. Code Ann. §83-6-1. Holding Company Registration Statements were filed during the examination period with the Mississippi Insurance Department ("MID") in accordance with Miss. Code Ann. §83-6-5 and §83-6-9. The statements and applicable amendments that were filed with the MID during the examination period were reviewed and it appeared that any changes and material transactions by and between the Company and its affiliates were appropriately disclosed.

Organizational Chart

The following organizational chart displays the direct line of ownership, along with a brief description of each member.



Old Republic International Corporation

This company is a publicly traded Delaware insurance holding company that was organized on March 6, 1969, for the principal business of the management and direct or indirect ownership of various life, property and casualty, mortgage guaranty, surety and title insurance companies and insurance agencies, as well as the management of the corporations' other noninsurance company assets.

Old Republic Title Insurance Group, Inc. (“ORTIG”)

This company is a Delaware corporation that was organized on December 3, 1979, for the principal business of providing title insurance and related real estate transfer services for individuals, businesses and government entities. ORTIG is a wholly-owned subsidiary of ORI.

Old Republic National Title Holding Company

This company is a Delaware corporation that was organized on December 16, 1981, for the principal business of being an intermediate holding company. ORNTHC is a wholly-owned subsidiary of ORTIG.

Old Republic National Title Insurance Company

This company is a Florida corporation that was organized on August 20, 1907. ORNTIC reinsured amounts in excess of retention limits from MVTIC. ORNTIC is a wholly-owned subsidiary of ORNTHC.

Mississippi Valley Title Insurance Company

The Company is a Mississippi corporation that was organized on May 28, 1941. MVTIC is a wholly-owned subsidiary of ORNTIC.

Affiliated and Related Party Transactions

The Company files a consolidated Federal income tax return with its ultimate parent, ORI, and ORI's various subsidiaries. The method of allocation between the companies is subject to a written agreement, approved by the Board. The allocation is based upon separate return calculations with current credit for net losses. Intercompany tax balances are settled in accordance with the requirements of SSAP 101.

In December 2008, the Company advanced \$350,000 to the Employee Savings and Stock Ownership Plan which is offered and administered by ORI. The loan was renewable annually on March 31st with final scheduled maturity in 2018. The outstanding balance at December 31, 2014, 2013, 2012, 2011 and 2010 was \$173,350, \$211,050, \$243,600, \$273,700, and \$301,350, respectively. The remaining outstanding balance was transferred to ORNTIC in connection with the extraordinary dividend which was effective October 1, 2015.

The Company was provided with certain investment services under an investment counsel agreement with an affiliated company, Old Republic Asset Management Corp. The aggregate amount incurred for these services amounted to \$24,646, \$22,905, \$22,229, \$22,111, and \$21,637 in 2014, 2013, 2012, 2011 and 2010, respectively.

The Company was provided with certain management services under a management services agreement with its parent company, ORNTIC. The aggregate amount incurred for these services

was \$60,000 for each year under examination.

FIDELITY BOND AND OTHER INSURANCE

The Company shared in a comprehensive corporate insurance program as a subsidiary of Old Republic International Corporation. The fidelity bond coverage was found to be adequate as the policy covers a limit of \$20,000,000 per occurrence and shared aggregate limit of \$40,000,000. This amount exceeded the NAIC suggested minimum amount. The Company also has directors and officers liability coverage, cyber security liability coverage, title agent crime bond, fiduciary liability, computer crime policy and professional liability coverage.

PENSIONS, STOCK OWNERSHIP AND INSURANCE PLANS

The Company provided a health and welfare program for its officers and employees, through its parent companies. Employees could participate in a 401(k) plan and dividend reinvestment and voluntary stock purchase plan.

TERRITORY AND PLAN OF OPERATION

The Company was authorized to write title insurance in the states of Mississippi, Alabama, and Tennessee. The title policies are issued through an agency system consisting primarily of attorneys.

GROWTH OF COMPANY

	2014	2013	2012	2011	2010
Total admitted assets	53,666,437	51,182,945	48,227,761	45,620,878	45,358,359
Total liabilities	34,873,285	35,246,606	35,071,658	34,170,340	33,778,698
Surplus as regards to policyholders	18,793,152	15,936,339	13,156,103	11,450,538	11,579,661
Net cash from operations	1,519,436	3,055,180	1,698,835	516,160	637,999
Operating income	22,193,820	24,406,748	21,945,042	19,385,445	18,894,614
Net investment income	1,630,659	1,503,834	1,643,265	1,722,245	1,782,665
Net realized capital gains (losses)	97,721	260,451	45,311	81,387	(124,569)
Net income	1,944,696	2,558,768	819,526	40,234	1,296,497
Net income/capital and surplus (ROE)	10.3%	16.1%	6.2%	0.4%	11.2%

REINSURANCE

The Company was appointed by ORNTIC as its agent for issuing joint obligation title insurance forms and policies in Alabama, Mississippi and various counties in Tennessee. MVTIC treated all such policies as MVTIC policies for the purposes of pricing and regulatory compliance, including such things as establishing loss reserves and paying premium taxes. ORNTIC was responsible for losses in excess of \$1,000,000 for any policy with liability amounts in excess of \$1,000,000.

Effective October 1, 2015, the Company entered into an indemnity reinsurance agreement with ORNTIC whereby ORNTIC assumed the obligations created or contained in each policy of title insurance and closing protection letter issued by the Company.

ACCOUNTS AND RECORDS

The 2014 trial balance of the Company's accounts was traced to the balance sheet of the Company's statutory annual statement filed with the MID, with no exceptions noted. MVTIC was audited annually by an independent CPA firm. MVTIC's IT function is managed by its parent, ORNTIC.

STATUTORY DEPOSITS

The Company's statutory deposits with the state of Mississippi complied with Miss. Code Ann. §83-15-5(2). The following chart displays the Company's total statutory deposits as held by the various states at December 31, 2014.

<u>Description</u>	<u>State Deposited</u>	<u>Par Value</u>	<u>Carrying Value</u>	<u>Fair Value</u>
US Treasury Bond	Mississippi	\$ 250,000	\$ 259,269	\$ 273,086
US Treasury Bond	Alabama	\$ 60,000	\$ 61,665	\$ 65,541

Mississippi Valley Title Insurance Company
Financial Statements
Examination as of December 31, 2014

Introduction

The following financial statements consist of a Statement of Admitted Assets, Liabilities, Surplus and Other Funds - Statutory at December 31, 2014, a Statement of Income - Statutory for year ended December 31, 2014, a Reconciliation of Statutory Capital and Surplus for the examination period ended December 31, 2014, and a Reconciliation of Examination Adjustments to Surplus.

**Statement of Assets, Liabilities, Surplus and Other Funds - Statutory
December 31, 2014**

Admitted Assets

Bonds	\$ 41,938,498
Common stocks	7,332,591
Cash, cash equivalents and short-term investments	2,358,539
Title plants	67,888
Investment income due and accrued	449,471
Uncollected premiums and agents' balances in the course of collection	134,106
Current federal and foreign income tax recoverable and and interest thereon	55,584
Net deferred tax asset	1,124,440
Electronic data processing equipment and software	29,970
Receivables from parent, subsidiaries and affiliates	175,350
Total admitted assets	\$ 53,666,437

Liabilities, Capital and Surplus

Known claims reserve	\$ 1,314,609
Statutory premium reserve	33,219,681
Other expenses (excluding taxes, licenses and fees)	105,420
Taxes, licenses and fees (excluding federal and foreign income taxes)	141,277
Payable to parent, subsidiaries and affiliates	90,778
Aggregate write-ins for other liabilities	1,520
Total liabilities	34,873,285

Common capital stock	500,098
Gross paid in and contributed surplus	1,347,508
Unassigned funds (surplus)	17,039,500
Less treasury stock	(93,954)
Surplus as regards policyholders	18,793,152
Total liabilities, capital and surplus	\$ 53,666,437

**Statement of Income - Statutory
For the Year Ended December 31, 2014**

Income

Title insurance premiums earned	\$ 20,558,013
Escrow and settlement services	2,700
Other title fees and service charges	1,633,107
Total operating income	22,193,820

Deductions

Losses and loss adjustment expenses incurred	2,052,985
Operating expenses incurred	19,447,949
Total operating deductions	21,500,934

Net operating gain or (loss)	692,886
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Investment Income

Net investment income earned	1,630,659
Net realized capital gains (losses) less capital gains tax of \$52,619	97,721
Net investment gain (loss)	1,728,380

Net income, after capital gains tax and before all other federal income taxes	2,421,266
Federal and foreign income taxes incurred	476,570
Net income	\$ 1,944,696

**Reconciliation of Capital and Surplus - Statutory
For the Examination Period Ended December 31, 2014**

	2014	2013	2012	2011	2010
Surplus as regards policyholders, beginning of the year	\$15,936,339	\$13,156,103	\$11,450,538	\$11,579,661	\$ 9,810,694
Net income	1,944,696	2,558,768	819,526	40,234	1,296,497
Change in net unrealized capital gains or (losses) less capital gains tax	565,599	235,925	(51)	(58,918)	312,821
Change in net deferred income tax	(231,728)	(414,029)	(233,156)	(50,200)	(171,523)
Change in nonadmitted assets	578,246	399,572	356,351	(60,239)	331,172
Cumulative effect of changes in accounting principles			762,895		
Change in surplus as regards policyholders for the year	2,856,813	2,780,236	1,705,565	(129,123)	1,768,967
Surplus as regards policyholders, end of the year	\$18,793,152	\$15,936,339	\$13,156,103	\$11,450,538	\$11,579,661

Reconciliation of Examination Adjustments to Surplus December 31, 2014

As a result of this examination, there have been no changes affecting admitted assets, liabilities, and surplus as regards policyholders balances reported by the Company in the December 31, 2014 annual statement as filed with the MID. The surplus as regards policyholders balance reported by the Company of \$18,793,152 is accepted as reasonably stated for purposes of the balance sheet per the examination and in compliance with Miss. Code Ann. §83-15-5.

MARKET CONDUCT ACTIVITIES

No market conduct procedures were conducted during the examination.

COMMITMENTS AND CONTINGENT LIABILITIES

In the normal course of business, the Company is subject to various contingent liabilities, including possible income tax assessments resulting from tax law interpretations or issues raised by taxing or regulatory authorities in their regular examinations, failure to collect all amounts on its investments, or balances due from assureds and reinsurers. The Company does not have a basis for anticipating any significant losses or costs to result from any known or existing contingencies.

There are no material legal proceedings other than those arising in the normal course of business and which generally pertain to claims matters related to insurance policies and contracts issued by the Company.

SUBSEQUENT EVENTS

Effective October 1, 2015, the Company ceased issuing title insurance policies under the joint policy arrangement with its parent company, ORNTIC. As of the effective date, all of the agent contracts of the Company were cancelled and those same agents became agents of ORNTIC. A new company, Mississippi Valley Title Services Company ("MVTSC"), a wholly owned subsidiary of ORNTHC, was formed and all Company employees became employees of MVTSC. The Company will continue as a licensed title insurer in Mississippi but will be dormant.

On that same date, the Company entered into a reinsurance agreement with ORNTIC whereby ORNTIC assumed the obligations created or contained in each and every policy of title insurance and closing protection letter issued by the Company. As consideration for the reinsurance agreement, the Company paid ORNTIC \$14,487,742, which represents the amount of known claim reserves and incurred but not reported claims of the Company as of the effective date of the reinsurance agreement.

In connection with the events discussed above, the Company entered into an expense agreement with ORNTHC whereby all of the expenses of the Company will be directly paid by ORNTHC. In exchange, ORNTHC will retain any interest income and realized gains earned from the investments held by the Company. In addition, the Company sold all of its property and equipment to MVTSC for \$184,931 (admitted value of \$17,561). The Company recognized no gain or loss on the sale.

On October 10, 2015, the Company filed a request with the MID to pay an extraordinary dividend of \$19,357,987 to its parent company, ORNTIC. The extraordinary dividend consisted of all of the assets and liabilities of the Company as of September 30, 2015, excluding \$575,098

of capital and policyholders' surplus to be retained by the Company and the sale of the property and equipment. The extraordinary dividend request was approved by the MID on November 5, 2015.

COMMENTS AND RECOMMENDATIONS

The examination did not identify any material comments and/or recommendations deemed appropriate for inclusion in the examination report.

ACKNOWLEDGMENT

The examiners representing the Mississippi Insurance Department and participating in this examination were:

Supervising Examiner:	Joseph R. May, CPA, CFE, CMA, CIE
Examiner-in-Charge:	R. Dale Miller, CPA, CFE, CFF
IT Specialist:	Francois Houde, CPA, CA, CFE, CISA, AES
Senior Examiner:	Andrea Harbison, CPA
Examiner:	Daniel Bryde

The courteous cooperation of the officers and employees responsible for assisting in the examination is hereby acknowledged and appreciated.

Respectfully submitted,



R. Dale Miller, CPA, CFE, CFF
Examiner-in-charge