

REPORT ON EXAMINATION

OF

NATIONAL TITLE INSURANCE OF NEW YORK, INC.

AS OF

DECEMBER 31, 2013

DATE OF REPORT

MAY 22, 2015

EXAMINER

JOSEPH REVERS, CFE

## TABLE OF CONTENTS

<u>ITEM NO.</u>		<u>PAGE NO.</u>
1	Scope of Examination	2
2.	Description of Company	3
	A. Management	5
	B. Territory and plan of operation	6
	C. Reinsurance	8
	D. Holding company system	8
	E. Significant operating ratios	11
3.	Financial Statements	12
	A. Balance sheet	12
	B. Statement of income	13
	C. Capital and surplus	14
4.	Known Claims Reserve	15
5.	Statutory premium reserve	15
6.	Subsequent events	15
7.	Compliance with prior report on examination	20
8.	Summary of comments and recommendations	21



NEW YORK STATE  
DEPARTMENT *of*  
FINANCIAL SERVICES

Andrew M. Cuomo  
Governor

Benjamin M. Lawsky  
Superintendent

May 22, 2015

Honorable Benjamin M. Lawsky  
Superintendent of Financial Services  
Albany, New York 12257

Sir:

Pursuant to the requirements of the New York Insurance Law, and in compliance with the instructions contained in Appointment Number 31125 dated March 5, 2014, attached hereto, I have made an examination into the condition and affairs of National Title Insurance of New York, Inc. as of December 31, 2013, and submit the following report thereon.

Wherever the designation “the Company” appears herein without qualification, it should be understood to indicate National Title Insurance of New York, Inc.

Wherever the term “Department” appears herein without qualification, it should be understood to mean the New York State Department of Financial Services.

The examination was conducted at the Company’s administrative office located at 601 Riverside Avenue, Jacksonville, Florida 32204.

## **1. SCOPE OF EXAMINATION**

The Department participated in a coordinated group examination of the Company, a multi-state insurer. The previous examination was conducted as of December 31, 2008. This examination covered the five-year period from January 1, 2009 through December 31, 2013. Transactions occurring subsequent to this period were reviewed where deemed appropriate by the examiner.

The examination of the Company was performed concurrently with the examinations of the following insurers: Chicago Title Insurance Company, Commonwealth Land Title Insurance Company, Fidelity National Title Insurance Company, and Alamo Title Insurance.

Other states participating in this examination were: Nebraska, California, and Texas.

The examination was conducted in conjunction with the state of Nebraska, which is the coordinating state of the Fidelity National Title Group.

This examination was conducted in accordance with the National Association of Insurance Commissioners (“NAIC”) Financial Condition Examiners Handbook (“Handbook”), which requires that we plan and perform the examination to evaluate the financial condition and identify prospective risks of the Company by obtaining information about the Company including corporate governance, identifying and assessing inherent risks within the Company and evaluating system controls and procedures used to mitigate those risks. This examination also includes assessing the principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation, management’s compliance with Statutory Accounting Principles and annual statement instructions when applicable to domestic state regulations.

All financially significant accounts and activities of the Company were considered in accordance with the risk-focused examination process. This examination also included a review and evaluation of the Company’s own control environment assessment and an evaluation based upon the Company’s Sarbanes Oxley documentation and testing. The examiners also relied upon audit work performed by the Company’s independent public accountants when appropriate.

This examination report includes a summary of significant findings for the following items as called for in the Handbook:

Significant subsequent events  
Company history  
Corporate records  
Management and control  
Fidelity bonds and other insurance  
Pensions, stock ownership and insurance plans  
Territory and plan of operation  
Growth of Company  
Loss experience  
Reinsurance  
Accounts and records  
Statutory deposits  
Financial statements  
Summary of recommendations

A review was also made to ascertain what action was taken by the Company with regard to comments and recommendations contained in the prior report on examination.

This report on examination is confined to financial statements and comments on those matters that involve departures from laws, regulations or rules, or that are deemed to require explanation or description.

## **2. DESCRIPTION OF COMPANY**

The Company was incorporated as City Title Guaranty Company under the laws the State of New York on March 14, 1929, and commenced business on December 31, 1936. On January 11, 1937, the name was changed to City Title Insurance Company and again to National Attorneys' Title Insurance Company on December 1, 1982. On February 12, 1990, the name was changed to New York TRW Title Insurance Inc.

On January 10, 1994, the Nations Holding Group purchased all of the issued and outstanding shares of the Company's immediate parent, TRW Title Inc. Subsequently, TRW Title Inc. changed its name to Nations Title Inc. On May 9, 1994, the Company's name was changed to its present name of National Title Insurance of New York, Inc.

On June 10, 1999, the Company was sold to American Title Company; a California domiciled title company, wholly-owned by American National Financial, Inc. (“ANFI”). Between June 1999 and March 2003, ownership of ANFI by Fidelity National Financial, Inc. (“FNF”) ranged from 20% to 28%. On March 26, 2003, FNF acquired all of the remaining outstanding common stock of ANFI.

During 2006, FNF effectuated a corporate restructuring which resulted in the spin-off of several subsidiaries owned by Fidelity National Information Services, Inc. (“FIS”), and the creation of FIS as a separate publicly traded company. On May 1, 2006, the Company’s stock was transferred to FNTS, a wholly-owned subsidiary of FIS.

On July 2, 2008, FIS contributed the stock of the Company’s immediate parent, LPS Property Tax Solutions, Inc., formerly known as FIS Tax Services, Inc., and its subsidiaries, to a newly formed Delaware holding company, Lender Processing Services, Inc. (“LPS”), which was a wholly-owned subsidiary of FIS. FIS then distributed the stock of LPS to the shareholders of FIS, and LPS became an independent publicly traded company.

On January 3, 2014, as part of a merger transaction between LPS and FNF, a publicly traded company, 100% of the stock of the Company was acquired by Chicago Title Insurance Company (“CTIC”), a Nebraska domiciled title insurer, and a member of the FNF holding company group.

As of December 31, 2013, the Company was a wholly-owned subsidiary of LPS National TaxNet, Inc., which is wholly owned by Lender Processing Services, LLC, which is a wholly-owned subsidiary of LPS.

Capital paid in is \$2,014,515 consisting of 134,301 shares of \$15 par value per share common stock. Gross paid in and contributed surplus is \$8,988,479. Gross paid in and contributed surplus decreased by \$1,007,257 during the examination period, as follows:

<u>Year</u>	<u>Description</u>	<u>Amount</u>
2008	Beginning gross paid in and contributed surplus	\$9,995,736
2009	Surplus contribution	<u>(1,007,257)</u>
2013	Ending gross paid in and contributed surplus	<u>\$8,988,479</u>

A. Management

Pursuant to the Company's charter and by-laws, as amended and restated, management of the Company is vested in a board of directors consisting of not less than seven nor more than fifteen members. The board meets once during each calendar year. At December 31, 2013, the board of directors was comprised of the following seven members:

<u>Name and Residence</u>	<u>Principal Business Affiliation</u>
Christopher Paul Breakiron Jacksonville, FL	Senior Vice President and Chief Accounting Officer, Lender Processing Services, Inc.
Michael Brian Crowley Pelham, NY	National Sales Director, Lender Processing Services, Inc.
Joseph Angelo DeChiro Mechancville, NY	Account Director, Lender Processing Services, Inc.
David Wayne Fulford, Jr. New York, NY	IT Product Director, RealEC Technologies
Joseph Gage New York, NY	Account Director, Lender Processing Services, Inc.

<u>Name and Residence</u>	<u>Principal Business Affiliation</u>
Todd Chliveny Johnson Jacksonville, FL	Executive Vice President, General Counsel, and Corporate Secretary, Lender Processing Services, Inc.
Daniel Thomas Scheuble Ponte Vedra, FL	Executive Vice President, Chief Operating Officer, Lender Processing Services, Inc.

A review of the minutes of the board of directors' meetings held during the examination period indicated that the meetings were generally well attended and each board member had an acceptable record of attendance.

As of December 31, 2013, the principal officers of the Company were as follows:

<u>Name</u>	<u>Title</u>
James Joseph Dufficy	President
Colleen Elizabeth Haley	Secretary
Christopher Paul Breakiron	Treasurer

B. Territory and Plan of Operation

As of December 31, 2013, the Company was licensed to transact the business of title insurance, as defined in paragraph 18 of Section 1113 (a) of the New York Insurance Law. As of the examination date, the Company was licensed in forty-eight states, and the District of Columbia. Approximately 24% of the Company's premium writings in 2013 were concentrated in California.

Based upon the lines of business for which the Company is licensed, and the Company's current capital structure, and pursuant to the requirements of Article 64 of the New York Insurance Law, the Company is required to maintain a minimum surplus to policyholders in the amount of \$250,000.



The following schedule shows the direct premiums written by the Company both in total and in New York for the period under examination:

<u>Calendar Year</u>	<u>New York State</u>	<u>Total Premiums</u>	<u>Premiums Written in New York</u>
			<u>State as a percentage of Total Premium</u>
2009	\$ 1,278,719	\$ 44,829,323	2.85%
2010	\$10,039,060	\$295,497,797	3.40%
2011	\$ 4,610,732	\$273,973,667	1.68%
2012	\$ 3,910,352	\$333,515,703	1.17%
2013	\$ 1,904,851	\$234,828,128	0.81%

The Company is primarily engaged in the business of issuing title insurance policies and secondarily in performing other title related services such as escrow, collection and trust activities in connection with real estate transactions. These services are provided through the Company's direct operations and affiliated agents who issue policies on behalf of the Company. Customers include attorneys, real estate professionals, banks, and other parties to real estate transactions.

Since November 2007, the Company has issued policies through its affiliated agent LSI Title Company ("LSI"). Independent agents generated 14% of the Company's premium written in 2013.

As of December 31, 2013, the Company's affiliated agent, LSI maintains four regional processing centers: Santa Ana, CA; Coraopolis, PA; Sacramento, CA; and Houston, TX. The four locations process title and closing products, while non-insured title products are concentrated in Sacramento, CA. The majority of property valuations are processed in Coraopolis, PA. LSI also has two data centers located in Irvine, CA and Coraopolis, PA, which support its business applications.

C. Reinsurance

The Company assumed no reinsurance.

The company has structured its ceded reinsurance program to limit its maximum exposure on any one risk as follows:

<u>Type of Treaty</u>	<u>Cession</u>
<u>Excess of Loss Treaty</u>	\$9,500,000 excess of \$500,000
Three Layers, 100% authorized	

The ceded reinsurance agreement in effect as of the examination date was reviewed and found to contain the required clauses, including an insolvency clause meeting the requirements of Section 1308 of the New York Insurance Law.

Examination review of the Schedule F data reported by the Company in its filed annual statement was found to accurately reflect its reinsurance transactions. Additionally, examination review indicated that the Company was not a party to any finite reinsurance agreements. All ceded reinsurance agreements were accounted for utilizing reinsurance accounting as set forth in SSAP No. 62R.

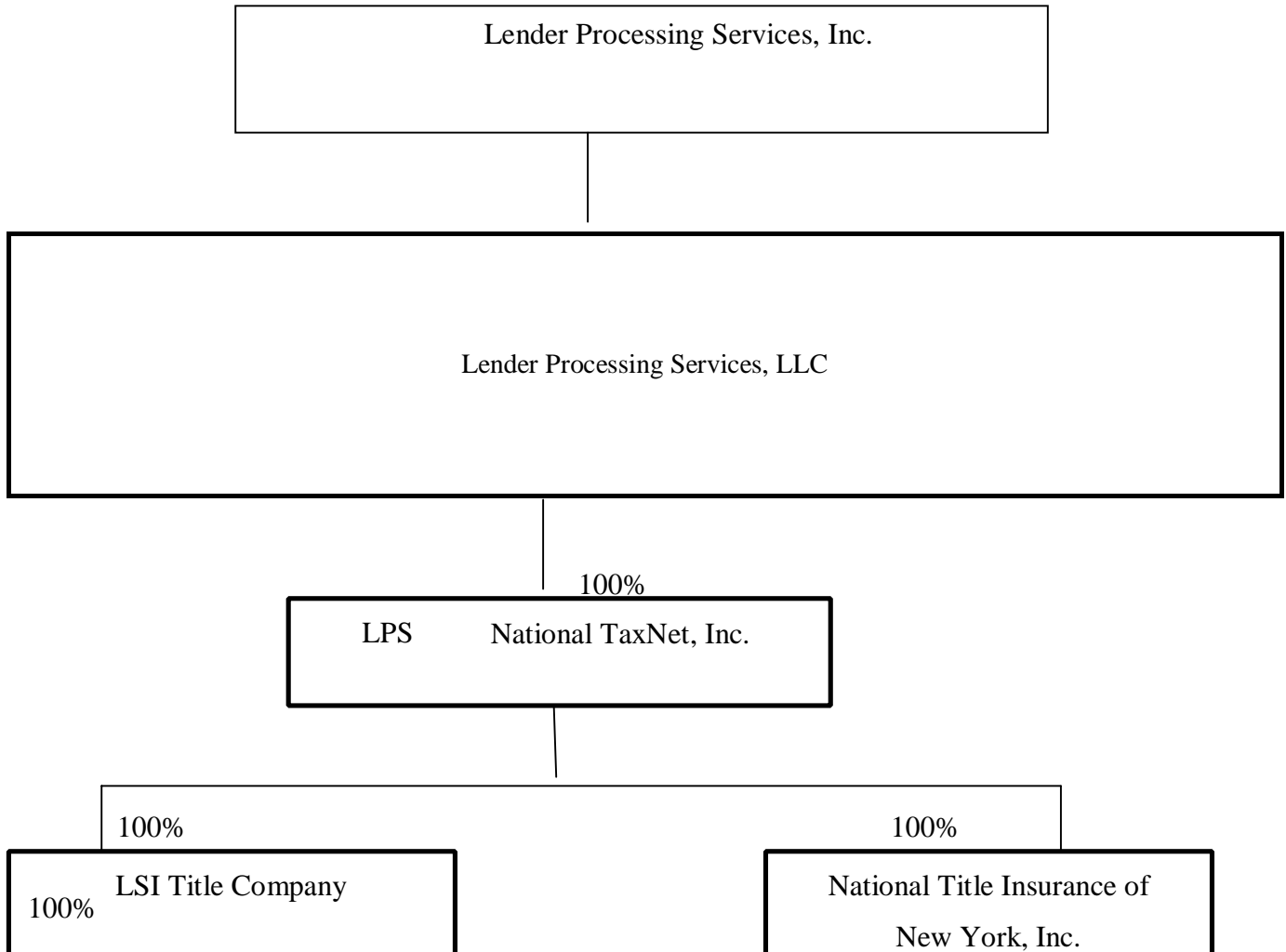
D. Holding Company System

As of the examination date, the Company was a member of the LPS Group. The Company was a wholly-owned subsidiary of LPS National TaxNet, Inc., which is wholly owned by Lender Processing Services, LLC, which is owned by Lender Processing Services, Inc.

As noted above in the Description of the Company section of this report, on January 3, 2014 subsequent to the examination date, as part of a merger transaction between LPS and FNF, 100% of the stock of the Company was acquired by Chicago Title Insurance Company (“CTIC”), a Nebraska domiciled title insurer, and a member of the FNF holding company group.

A review of the Holding Company Registration Statements filed with this Department during the examination period indicated that such filings were complete and were filed in a timely manner pursuant to Article 15 of the New York Insurance Law and Department Regulation 52.

The following is an abridged chart of the holding company system at December 31, 2013:



At December 31, 2013, the Company was party to the following agreements with other members of its holding company system:

1. Tax Sharing Agreement

Effective July 2, 2008, the Company entered into a tax sharing agreement with its ultimate parent, Lender Processing Services, Inc. and, LPS Property Tax Solutions, Inc. (formerly known as FIS Tax Services, Inc.). The agreement was submitted to the Department pursuant to the provisions of Department Circular Letter No. 33 (1979) on April 11, 2008 and was non-disapproved on June 24, 2008.

2. Issuing Agency Contract

Effective August 12, 2012, the Company entered into an issuing agency contract with its affiliated agency, LSI Title Company. Under the terms of the agreement, the Company appoints LSI Title Company as a policy issuing agent for the sole purpose of issuing reports, title insurance commitments, guarantees policies, endorsements and any other products or services relating to real property in such territory or territories as indicated in this contract.

The contract had a one year term and was submitted to the Department on August 2, 2012. It was revised and re-submitted to the Department via electronic mail on September 7, 2012. The contract was non-disapproved on September 17, 2012 pursuant to Section 1505 (d) of the New York Insurance Law.

Effective August 1, 2013, the agreement was revised to become effective for three years. The contract was non-disapproved by the Department on July 30, 2013.

### 3. Intercompany Affiliated Service Agreement

Effective November 1, 2009, the Company entered into an intercompany affiliated service agreement with its ultimate parent, LPS, and affiliates LSI Title Company and LSI Title Agency, Inc.

Under the terms of this agreement, services such as accounting, tax, auditing, underwriting, claim administration, investment services, and functional support services, which includes actuarial services, communications, legal, purchasing, payroll and employee relations, shall be performed by any of the affiliates.

#### E. Significant Operating Ratios

The underwriting ratios presented below are on an earned/incurred basis and encompass the five-year period covered by this examination:

	<u>Amounts</u>	<u>Ratios</u>
Losses and loss adjustment expenses incurred	\$ 10,125,984	0.89%
Other underwriting expenses incurred	1,076,419,455	94.37%
Net operating gain	<u>54,145,541</u>	<u>4.75%</u>
Premiums earned, escrow fees, other title fees and service charges	<u>\$1,140,690,980</u>	<u>100.00%</u>

### 3. FINANCIAL STATEMENTS

#### A. Balance Sheet

The following shows the assets, liabilities and surplus as regards policyholders as of December 31, 2013 as determined by this examination and as reported by the Company:

<u>Assets</u>	<u>Assets</u>	<u>Non-admitted Assets</u>	<u>Net Admitted Assets</u>
Bonds	\$ 77,064,198		\$ 77,064,198
Cash and short-term investments	34,846,291		34,846,291
Title plants	3,462,273		3,462,273
Investment income due and accrued	815,632		815,632
Uncollected premiums and agents' balances	769,117		769,117
Net deferred tax asset	6,680,944	\$2,600,587	4,080,357
Receivables from parent; subsidiaries and affiliates	1,100,013	0	1,100,013
Prepaid Expense & Other assets	<u>18,276</u>	<u>18,276</u>	<u>0</u>
Total assets	<u>\$124,756,744</u>	<u>\$2,618,863</u>	<u>\$122,137,881</u>

#### Liabilities, Surplus and Other Funds

<u>Liabilities</u>	<u>Amount</u>
Known claims reserve	\$ 3,422,962
Statutory premium reserve	61,348,433
Other expenses (excluding taxes; licenses and fees)	1,417,001
Taxes; licenses and fees	1,563,229
Current federal and foreign income taxes	1,012,295
Payable to parent; subsidiaries and affiliates	<u>1,557,058</u>
Total liabilities	\$ 70,320,978

#### Surplus and Other Funds

Common capital stock	\$ 2,014,516
Gross paid in and contributed surplus	8,988,479
Unassigned funds (surplus)	40,984,523
Less treasury stock, at cost	<u>(170,615)</u>
Surplus as regards policyholders	<u>51,816,903</u>
Total liabilities, surplus and other funds	<u>\$122,137,881</u>

NOTE: For the year ended December 31, 2013, the Company was included in a consolidated federal income tax return with its ultimate parent company, LPS. The Company had 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.

The Internal Revenue Service (IRS) has selected LPS to participate in the Compliance Assurance Program (CAP), which is a real-time audit. The IRS completed its examination of LPS' tax return for the tax year ended December 31, 2012, which resulted in no material adverse changes to any member of LPS' consolidated group. The IRS is currently reviewing the 2013 tax period, and Company management believes the ultimate resolution of the examinations will not result in a material adverse effect to the Company's financial position or results of operations.

## B. Statement of Income

### Operating Income

Title insurance premiums earned	\$1,113,044,028	
Escrow and settlement services	19,626,148	
Other title fees and service charges	<u>8,020,804</u>	
Total Operating Income		\$1,140,690,980

### Deductions:

Losses and loss adjustment expenses incurred	\$ 10,125,984	
Other underwriting expenses incurred	<u>1,076,419,455</u>	
Total Operating deductions		<u>1,086,545,439</u>
Net operating gain or (loss)		\$ 54,145,541

### Investment Income

Net investment income earned	\$6,492,212	
Net realized capital gain	<u>339,426</u>	
Net investment gain or (loss)		6,831,638
Miscellaneous income		<u>832</u>
Net income after capital gains tax and before all other federal income taxes		\$60,978,011
Federal and foreign income taxes incurred		<u>25,929,635</u>
Net Income		<u>\$35,048,376</u>

C. Capital and Surplus Account

Surplus as regards policyholders increased \$41,495,805 during the five-year examination period January 1, 2009, through December 31, 2013, detailed as follows:

Surplus as regards policyholders per report on examination as of December 31, 2008			\$10,321,098
	<u>Gains in</u> <u>Surplus</u>	<u>Losses in</u> <u>Surplus</u>	
Net income	\$35,048,376		
Change in unrealized capital gains	48,127		
Change in net deferred income tax	6,628,732		
Change in non-admitted assets		\$1,900,481	
Paid in capital		1,007,258	
Prior period/year adjustment	204,496		
Cumulative effect of changes in accounting principles	4,873,813		
Dividends to stockholders	<u>0</u>	<u>2,400,000</u>	
Total Gains / Losses in Surplus	<u>\$46,803,544</u>	<u>\$5,307,739</u>	
Net increase (decrease) in surplus			<u>41,495,805</u>
Surplus as regards policyholders per report on examination as of December 31, 2013			<u>\$51,816,903</u>



#### **4. KNOWN CLAIMS RESERVE**

The examination liability for the captioned items of \$3,422,962 is the same as reported by the Company as of December 31, 2013. The examination analysis was conducted in accordance with generally accepted actuarial principles and statutory accounting principles, including the NAIC Accounting Practices & Procedures Manual, Statement of Statutory Accounting Principle No. 55 (“SSAP No. 55”).

#### **5. STATUTORY PREMIUM RESERVE**

The examination reserve of \$61,348,433 is the same as the amount reported by the Company as of December 31, 2013. The reserve was calculated based on a formula pursuant to Section 6405(a) of the New York Insurance Law.

The Company was in compliance with Section 6405(c) of the New York Insurance Law with regard to the amount of admitted assets being maintained separately as a segregated reserve fund.

It is noted that the Company made a prior-period adjustment in the 3<sup>rd</sup> quarter of 2012 to correct prior errors in the calculation of the statutory premium reserve. The Company recalculated its statutory reserve and made a cumulative adjustment increasing surplus by \$4,873,813.

#### **6. SUBSEQUENT EVENTS**

As previously mentioned above, on January 3, 2014, 100% of the stock of the Company was acquired by CTIC. As a result, subsequent to the acquisition, the directors, officers and holding company chart have changed. Additionally, the Company has entered into a series of affiliated agreements with members of the FNF group.

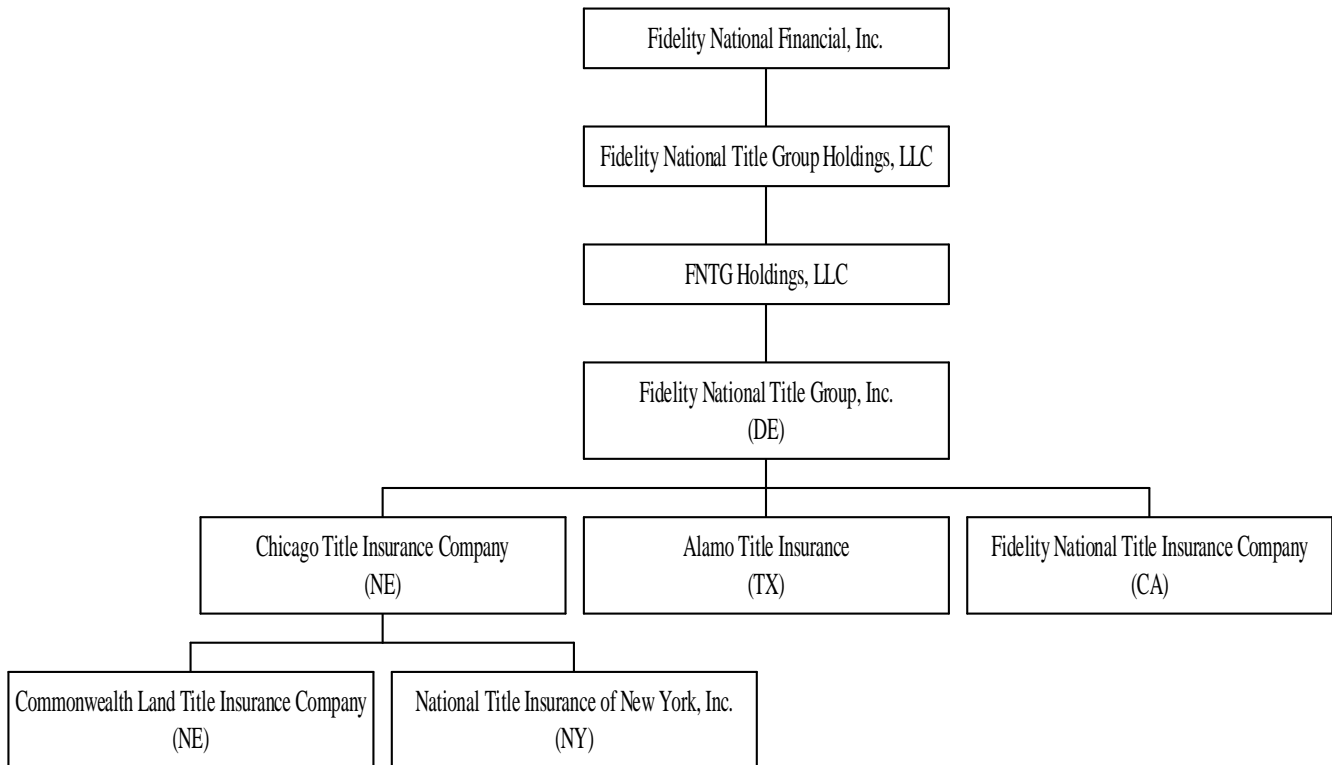
At December 31, 2014, the board of directors was comprised of the following seven members:

<u>Name and Residence</u>	<u>Principal Business Affiliation</u>
Thomas Arthur Glatthaar Purchase, NY	Senior Vice President and Underwriting Counsel, Fidelity National Title Insurance Company
Michael Louis Gravelle Jacksonville, FL	Executive Vice President, General Counsel, Corporate Secretary, Fidelity National Financial, Inc., Fidelity National Title Group, Inc., The Underwriters and Affiliates
Edward Louis Heim New York, NY	Vice President, Chicago Title Insurance Company, Commonwealth Land Title Insurance Company, Fidelity National Title Insurance Company and National Title Insurance of New York, Inc.
Jonathan Adam Richards Mamaroneck, NY	Senior Vice President, Chief Counsel and Assistant Secretary, Fidelity National Title Insurance Company
Anthony John Park Jacksonville, FL	Executive Vice President & Chief Financial Officer, Fidelity National Financial, Inc., Fidelity National Title Group, Inc., The Underwriters and Affiliates
Raymond Randall Quirk Jacksonville, FL	Chief Executive Officer, Fidelity National Financial, Inc., Fidelity National Title Group, Inc. and The Underwriters
Charles Hyman Wimer New York, NY	Executive Vice President, Commonwealth Land Title Insurance Company, Fidelity National Title Insurance Company and National Title Insurance of New York, Inc.

As of December 31, 2014, the principal officers of the Company were as follows:

<u>Name</u>	<u>Title</u>
Raymond Randall Quirk	Chairman of the Board, President & Chief Executive Officer
Michael Louis Gravelle	Executive Vice President, General Counsel and Corporate Secretary
Anthony John Park	Executive Vice President and Chief Financial Officer

The following is an abridged chart of the holding company system at December 31, 2014:



At December 31, 2014, the Company was party to the following agreements with other members of its holding company system:

1. Tax Sharing Agreement

Effective January 3, 2014, the Company entered into a tax sharing agreement with its ultimate parent and various affiliated parties. The agreement was submitted to the Department pursuant to the provisions of Department Circular Letter No. 33 (1979) on March 31, 2014 and was non-disapproved by the Department.

2. Issuing Agency Contract

Effective January 2, 2014, the Company entered into an issuing agency contract with various affiliated parties. Under the terms of the agreement, the Company appoints LSI Title Company as a policy issuing agent for the sole purpose of issuing reports, title insurance commitments, guarantees policies, endorsements and any other products or services relating to real property in such territory or territories as indicated in this contract.

The contract was submitted to the Department on March 31, 2014 and was non-disapproved by the Department.

3. Intercompany Affiliated Service Agreement

FNF and various affiliates entered into a certain master services agreement dated June 2011. Effective January 3, 2014, the Agreement was amended to add the Company as an additional party.

The agreement was submitted to the Department on March 31, 2014 and was non-disapproved on July 28, 2014 pursuant to Section 1505(d) of the New York Insurance Law.

#### 4. Allocation Agreement Relative to Excess of Loss Program

FNF and various affiliated parties entered into a certain allocation agreement relative to an excess of loss program dated November 21, 2013 and updated on April 25, 2014. FNF undertakes to negotiate, enter into, and administer on behalf of the parties, contracts of reinsurance providing excess of loss reinsurance coverage.

The agreement was amended to add the Company as an additional party. The Agreement was submitted to the Department, and was non-disapproved on August 25, 2014.

## 7. COMPLIANCE WITH PRIOR REPORT ON EXAMINATION

The prior report on examination contained eight recommendations as follows (page numbers refer to the prior report):

<u>ITEM</u>	<u>PAGE</u> <u>NO.</u>
A. <u>Management</u>	
i. It was recommended that the Company adhere to Section 2 of Article VI of its bylaws and hold its first meeting of the board of directors immediately following the annual meeting of the shareholders.	5
The Company has complied with this recommendation.	
ii. It was recommended that the Company comply with Section 3 of Article VI of its by-laws and hold at least one regular meeting of the board of directors.	5
The Company has complied with this recommendation.	
iii. It was recommended that if the Company wishes to continue to act under the provisions of Section 708(b) of the Business Corporation Law that it amends its by-laws to contain specific language of limitation, and must be based upon a showing of definite necessity.	6
The Company has complied with this recommendation.	
B. <u>Holding Company System</u>	
i. It was recommended that the Company file the required annual report pursuant to the provisions of Section 2.2 (c)(2) of Department Regulation 52-A.	8
The Company has complied with this recommendation.	
ii. It was recommended that the Company submit the Issuing Agency Contract to the Department for non-disapproval pursuant to the provisions of Section 1505(d)(3) of the New York Insurance Law	9
The Company has complied with this recommendation	
	9

- iii. It was also recommended that the Company adhere to the notification requirements, in reference to an affiliated agency contract, set forth in Section 1505(d)(3) of the New York Insurance Law.

The Company has complied with this recommendation.

10

- iv. It was recommended that the Company adhere to the notification requirements, in reference to an affiliated service agreement, set forth in Section 1505(d)(3) of the New York Insurance Law.

The Company has complied with this recommendation.

C. Accounts and Records

- i. It was recommended that the Company amend its custody agreement with Wells Fargo Bank to meet the necessary safeguards and controls required by the Department for the custody or safekeeping of securities as set forth in Section 3(III)(H) – Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook.

12

The Company has complied with this recommendation.

## 8. SUMMARY OF COMMENTS AND RECOMMENDATIONS

This report on examination contains no recommendations.

Respectfully submitted,

---

Joseph Revers, CFE

Senior Insurance Examiner

STATE OF NEW YORK )

)ss:

COUNTY OF NEW YORK )

JOSEPH REVERS, being duly sworn, deposes and says that the foregoing report, subscribed by him, is true to the best of his knowledge and belief.

---

Joseph Revers

Subscribed and sworn to before me

this \_\_\_\_\_ day of \_\_\_\_\_, 2015.



*NEW YORK STATE*

*DEPARTMENT OF FINANCIAL SERVICES*

*I, BENJAMIN M. LAWSKY, Superintendent of Financial Services of the State of New York, pursuant to the provisions of the Financial Services Law and the Insurance Law, do hereby appoint:*

*Joseph Revers*

*as a proper person to examine the affairs of the*

*National Title Insurance of New York, Inc.*

*and to make a report to me in writing of the condition of said*

*COMPANY*

*with such other information as he shall deem requisite.*

*In Witness Whereof, I have hereunto subscribed by name  
and affixed the official Seal of the Department  
at the City of New York*

*this 5th day of March, 2014*

*BENJAMIN M. LAWSKY  
Superintendent of Financial Services*

*By:*

  
\_\_\_\_\_  
*Rolf Kaumann  
Deputy Chief Examiner*

