STATE OF MISSOURI

DEPARTMENT OF INSURANCE, FINANCIAL INSTITUTIONS AND PROFESSIONAL REGISTRATION

P.O. Box 690, Jefferson City, Mo. 65102-0690

RE: Examination Report of Land Title Insurance Company of St. Louis as of December 31, 2008

ORDER

After full consideration and review of the report of the financial examination of Land Title Insurance Company of St. Louis for the period ended December 31, 2008, together with any written submissions or rebuttals and any relevant portions of the examiner's workpapers, I, John M. Huff, Director, Missouri Department of Insurance, Financial Institutions and Professional Registration pursuant to section 374.205.3(3)(a), RSMo., adopt such report. After my consideration and review of such report, workpapers, and written submissions or rebuttals, the findings and conclusions of the examination report are incorporated by reference and deemed to be my findings and conclusions to accompany this order pursuant to section 374.205.3(4), RSMo.

Based on such findings and conclusions, I hereby ORDER Land Title Insurance Company of St. Louis, to take the following action or actions, which I consider necessary to cure any violation of law, regulation or prior order of the Director revealed by such report: (1) implement, and verify compliance with, each item mentioned in the General Comments and/or Recommendations section of such report; (2) account for its financial condition and affairs in a manner consistent with the Director's findings and conclusions.

So ordered, signed and official seal affixed this December 18, 2009.

John M. Huff, Director
Department of Insurance, Financial Institutions
and Professional Registration

REPORT OF

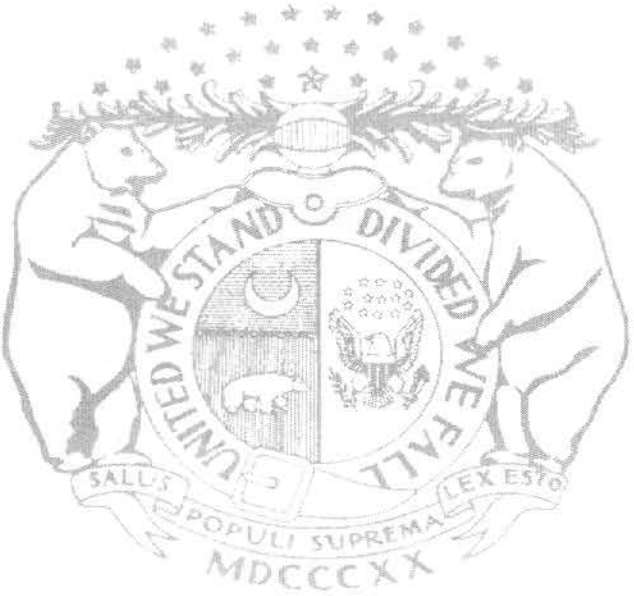
FINANCIAL EXAMINATION

Land Title Insurance Company of St. Louis

AS OF

DECEMBER 31, 2008

FILED
DEC 2 8 2009
DIRECTOR OF INSURANCE, FINANCIAL INSTITUTIONS & PROFESSIONAL REGISTRATION



STATE OF MISSOURI

DEPARTMENT OF INSURANCE, FINANCIAL INSTITUTIONS AND PROFESSIONAL REGISTRATION

JEFFERSON CITY, MISSOURI

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St. Louis, MO
October 1, 2009

Honorable Alfred W. Gross, Commissioner
Bureau of Insurance
Virginia State Corporate Commission
Chairman, Financial Condition (E) Committee, NAIC

Honorable Merle D. Scheiber, Director
Division of Insurance
State of South Dakota
Secretary, Midwestern Zone, NAIC

Honorable John Huff, Director
Missouri Department of Insurance,
Financial Institutions and Professional Registration
301 West High Street, Room 530
Jefferson City, MO 65101

Dear Gentlemen:

In accordance with your financial examination warrant, a full scope association financial examination has been made of the records, affairs and financial condition of:

Land Title Insurance Company of St. Louis

hereinafter referred to as such or as the "Company." The Company's statutory home office is located at 1653 Larkin Williams Road, Fenton, Missouri 63026, telephone number (314) 821-5515. This examination began on May 22, 2009 and concluded on the date noted above.

SCOPE OF EXAMINATION

Period Covered

The last full scope association financial examination of the Company was made as of December 31, 2005, by examiners from the state of Missouri representing the Midwestern Zone of the National Association of Insurance Commissioners (NAIC) with no other zones participating.

The current full scope association financial examination covers the period from January 1, 2006, through December 31, 2008, and was conducted by examiners from the state of Missouri representing the Midwestern Zone of the NAIC with no other zones participating.

This examination also included material transactions and/or events occurring after December 31, 2008.

Procedures

This examination was conducted using the practices, procedures and applicable regulations of the Department of Insurance, Financial Institutions and Professional Registration and statutes of the state of Missouri.

Comments Previous Examination

The general comments and recommendations in the previous examination report and the Company's response and/or subsequent action taken by the Company are listed below.

1. Comment: Opening of Unauthorized Bank Accounts

The board should take appropriate action to ensure that regional offices cannot open bank accounts without board approval as required by the board's 2003 instructions/resolution.

Company's Response:

The Board of Directors will once again address this matter and communicate its position on the unauthorized opening of bank accounts.

Current Findings:

No unauthorized bank accounts were noted.

2. Comment: Defalcation Premium and Related Premium Taxes

The Company could not provide adequate information regarding policies issued from the Capital Title Company defalcation. The Company is directed to produce a listing of all policies that have been issued related to the defalcation. The report should document each policy's face amount, type and amount of premium. The Company should provide a copy of this listing to the Department along with their response to this examination report. In addition, the Company should include premium written on these policies (based on filed risk rates) in statutory financial statement filings and on premium tax returns. Policies issued in 2006 and remaining defalcation policies not yet issued should be accounted for in a manner similar to the policies issued in 2005.

Company's Response:

The production center which produced the subject policies has established a "team" which will retrieve the requested policy information. Since no policy log was created in the production system we have not found a method to automatically retrieve this information. This "team" will view each policy issued and manually create a log requested by the Department. This log will be delivered to the Department on or before June 1, 2007.

Current Findings:

The total defalcated premium was $1,364,012, which resulted in paid losses though May 2009 of $12,462,828 and a remaining case reserve of $808,468. All premiums, losses and reserves were ceded to the Company's parent, First American Title Insurance Company (FATICO), and are included in FATICO's Annual Statement.

3. Comment: Premium Rates Different From Filed Risk Rates

Premium rates are not always computed according to risk rates filed with the Department of Insurance, Financial Institutions and Professional Registration. The Company should take steps to ensure that premiums reported in the Annual Statement and on premium tax returns are based on the filed risk rates.

Company's Response:

This issue is being addressed by our accounting department specifically by the office of the Treasurer of the Company.

Current Findings:

The Company has not complied with this comment. The Company reported premiums in the Annual Statement and premium tax returns based on the risk rate for 2007, but failed to do so for 2008.

It is again recommended that the Company take permanent steps to ensure that premiums reported in the Annual Statement and on premium tax returns are based on the filed risk rates.

4. Comment: Annual Statement Direct and Ceded Loss Information

Direct and ceded loss and loss adjustment expense information was not reported in the Operations and Investment Exhibit Part 2A, or Schedule F or P of the Company's Annual Statement. Future Annual Statement filings should disclose this information in accordance with NAIC Annual Statement Instructions.

Company's Response:

We will comply with the requirements of this filing.

Current Findings:

The Company did not fully comply with the comment. Schedule P – Part 1 Summary was still not properly completed. Numerous direct data was not included in the schedule. Again any future Annual Statement filings should disclose this information in accordance with NAIC Annual Statement Instructions.

5. Comment: Intercompany Settlements

The Company does not settle intercompany balances in a timely manner. These accounts should be settled in a reasonable time frame in the future.

Company's Response:

The Company will comply with the recommendation.

Current Findings:

The Company has complied with the recommendation and is settling the intercompany accounts regularly.

6. Comment: Federal Income Tax Settlements
The Company should settle its tax liability each year in accordance with the Tax Allocation Agreement which calls for an annual settlement of the tax liability.

Company's Response:
The Company will comply with the recommendation.

Current Findings:
The Company has complied with the recommendation.

7. Comment: Policy Issuance Delays
The Company should implement a control mechanism to ensure policies are physically written within a reasonable amount of time after the date that they are issued.

Company's Response:
Absent specific regulation on this issue it is difficult to establish a "control mechanism." The Company will address this issue as it audits the individual agents and by reviewing the agents inventory of un-issued policies.

Current Findings:
The Company has ceased issuing new policies making this comment moot.

HISTORY

General

Land Title Insurance Company of St. Louis was incorporated in the state of Missouri on December 7, 1901, as the Chomeau and Dosenbach Land Title Company and was capitalized with 1,000 shares of common stock with a par value of $100 per share. On May 1, 1905, the name was changed to the St. Louis County Land Title Company and on April 11, 1928, the name was changed to its present name of Land Title Insurance Company of St. Louis.

On May 12, 1926, the capital account was increased to $500,000 by the issuance of 2,000 additional shares of common stock and 2,000 shares of preferred stock, both with par values of $100 per share. Subsequently, all shares of preferred stock were retired leaving a capital structure of 10,000 shares of common stock issued and outstanding with a par value of $100 per share.

First American Title Insurance Company (FATICO) acquired controlling interest in Land Title Insurance Company of St. Louis on September 18, 1980. Additional capital contributions by FATICO over the next several years ultimately produced contributed capital totaling $1,130,796.

The Company is licensed by the Department of Insurance, Financial Institutions and Professional Registration (DIFP) under Chapter 381 RSMo (Title insurance law) to write title insurance.

Capital Stock

All 10,000 shares of common capital stock are issued and outstanding. All shares are owned by First American Title Insurance Company.

Dividends

On January 30, 2006, the Company submitted a request to the DIFP to pay a non-cash extraordinary dividend that consisted of two subsidiaries (The Trust Company of St. Louis County and Property Data Inc.) and the Company's Title Plant assets.

DIFP approved the payment of this dividend on February 22, 2006. The assets were completely transferred to First American Title Insurance Company by March 30, 2006. The total value of the assets transferred as a non-cash extraordinary dividend was $1,440,941.

Management

The Company's Bylaws require nine members on the Board of Directors, however, at December 31, 2008, the shareholders elected only five Directors to implement a consistent Board across all affiliates. This is also a violation of Section 379.035(5) RSMo (Articles of incorporation for stock companies) which requires from nine to twenty-five Directors. The Company has indicated that it intends to merge into its parent in 2009. If the anticipated merger does not occur by the end of 2009, the Company is required to comply with its Bylaws and Missouri statutes by electing a full slate of nine Directors.

The Members serving on the Board of Directors as of December 31, 2008, were as follows:

Name	Business Affiliation
Dennis Joseph Gilmore	President of First American Title Insurance Company CEO of The First American Corporation
Jeffrey Scott Robinson	Chairman of the Board of First American Title Insurance Company
James Mark Harmsworth	Executive Vice President & CFO of First American Title Insurance Company
Timothy Vann Kemp	Director of First American Title Insurance Company Assistant Secretary & Associate General Counsel of The First American Corporation
Parker Steven Kennedy	Vice President & Secretary of First American Title Insurance Company

Officers serving as of December 31, 2008 were as follows:

Name	Business Affiliation
Melville R. Bois	Chairman of Board and Chief Executive Officer

Mark A. Archuleta	President
Charles W. Philipsek	Executive Vice President & Secretary
Janine J. Andriole	Executive Vice President
Thomas R. Wawersich*	Treasurer

*Kevin J. Lagerwey was elected to the position of Vice President and Treasurer on January 1, 2009.

Investment Committee:
Dennis J. Gilmore
Parker S. Kennedy

Conflict of Interest

The Company has a corporate Code of Ethics and Conduct Policy outlining the responsibilities and expectations of employees. The Company also has a policy that requires directors, officers and key employees to execute conflict of interest disclosure statements annually. Nevertheless, the Company was unable to provide conflict of interest forms signed by directors, officers and key employees in 2008. The Company did provide conflict of interest forms signed in 2009 during the examination stating that there were no conflicts in 2008.

The Company should obtain, review and retain signed conflicts of interest forms each year.

Corporate Records

Shareholders' and Board of Directors' meeting minutes were reviewed for the period under examination. The minutes appeared to properly support and approve the corporate transactions and events for the period under examination.

A review was made of the Articles of Association and the Bylaws. As noted previously the Company is in violation of its Bylaws which require nine Directors on the Board of Directors.

Acquisitions, Mergers and Major Corporate Events

There were no acquisitions, mergers or major corporate events during the examination period.

Surplus Debentures

The Company has not issued any surplus debentures.

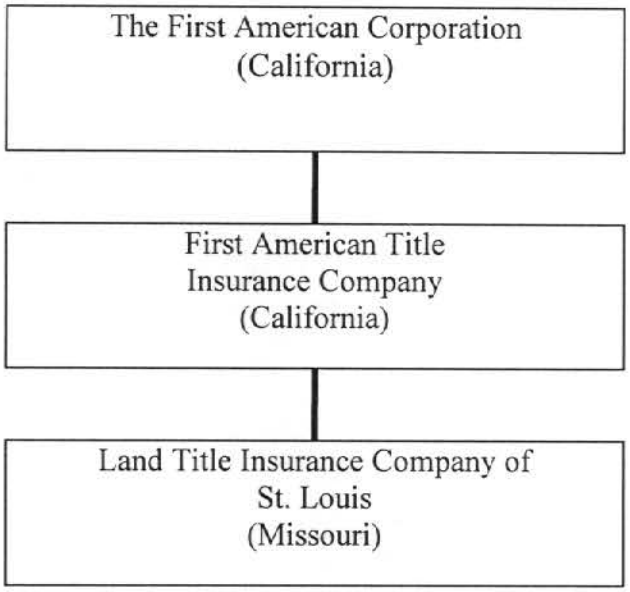
AFFILIATED COMPANIES

Holding Company, Subsidiaries and Affiliates

The Company is part of an Insurance Holding Company System as defined by Section 382.010 RSMo (Definitions). The Company is a wholly owned subsidiary of First American Title Insurance Company.

Organizational Chart

The following is a small segment of the entire organizational chart and depicts those companies directly related to Land Title Insurance Company of St. Louis. All companies are 100% owned by their immediate parent unless otherwise noted.



Affiliated Transactions

The Company has entered into various agreements with affiliates including:

1. Type: Tax Allocation Agreement
   Parties: The First American Corporation, subsidiaries and affiliates
   Effective: January 1, 1993 (entered into by the Company on January 3, 1995)
   Terms: The agreement calls for the allocation of federal income tax expenses on the basis of the percentage that the separate tax liability of each member bears to the total tax liability of all members.

2. Type: Cost Allocation Agreement
   Parties: Land Title Insurance Company of St. Louis and First American Title Insurance Company
   Effective: September 2, 1997
   Terms: First American Title Insurance Company provides to the Company insurance services, facilities, and benefits that it requests. The costs of these services are allocated to the Company based on generally accepted accounting principles. The Company was allocated $5,453 in 2008.

3. Type: Investment Management Agreement
   Parties: Land Title Insurance Company of St. Louis and First American Trust
   Effective: January 1, 2004

Terms: The agreement authorizes First American Trust to invest and manage the Company's investment account held by First American Trust. Assets may be invested in any securities that meet the Company's investment guidelines. Per the agreement the Company will pay First American Trust a quarterly fee, calculated as the average portfolio market value times 35 basis points. No fee was paid in 2008.

4. Type: Custodial Services Agreement
   Parties: Land Title Insurance Company of St. Louis and First American Trust
   Effective: January 1, 2004
   Terms: First American Trust acts as custodian for the Company's investment account. The agreement requires the Company to pay a quarterly fee of 10 basis points times the average portfolio market value. The Company paid $2,700 in 2008 for the custodial services.

5. Type: Policy Issuing Agency Contract
   Parties: Land Title Insurance Company of St. Louis and First American Title Missouri Agency, Inc. (D/B/A Land Title Company of St. Louis)
   Effective: December 31, 2000
   Terms: The agency agreement authorizes Land Title Company of St. Louis to issue title insurance commitments, policies and endorsements on behalf of the Company (in accordance with Company policy issuance and underwriting guidelines). The Company has ended all agency agreements and is writing no new business effective December 31, 2008.

6. Type: Cross-Indemnity Agreement
   Parties: Land Title Insurance Company of St. Louis, First American Title Insurance Company and six other First American Title Insurance Company title insurance affiliates
   Effective: January 1, 1995
   Terms: Parties to the agreement agree jointly & severally to indemnify each other for title losses & claims if the issuing company is financially unable to pay. This agreement is described further in the *Reinsurance* section of this report.

7. Type: Reinsurance Agreement
   Parties: Land Title Insurance Company of St. Louis and First American Title Insurance Company
   Effective: January 1, 1997
   Terms: First American Title Insurance Company assumes all risk of all title insurance policies written by Land Title Insurance Company of St. Louis. This agreement is described further in the *Reinsurance* section of this report.

FIDELITY BOND AND OTHER INSURANCE

The Company is a named insured on a fidelity bond providing $10,000,000 per loss and $20,000,000 aggregate coverage against losses due to dishonest or fraudulent employee acts. The fidelity bond meets the suggested minimum coverage recommended by the NAIC.

The Company is also provided coverage through additional policies purchased by The First American Corporation. This coverage includes: commercial general liability, auto liability, professional liability, workers' compensation, and property loss.

EMPLOYEE BENEFITS

The Company has no direct employees. Services are provided to the Company through a cost allocation agreement with its parent, whose employees receive a wide range of benefits including: vacation, sick leave, holidays, group health insurance, disability, employee assistance program, The First American Financial Corporation stock purchase plan, and a 401(k) plan.

STATUTORY DEPOSITS

Deposits with the State of Missouri

The funds on deposit with the DIFP as of December 31, 2008, are reflected below. The funds were deemed sufficient to meet the deposit requirements for the state of Missouri pursuant to Section 379.098 RSMo (Securities to be deposited by all companies, kind and amount.)

	Par Value	Market Value	Statement Value
US Treasury Bill	$ 525,000	$ 538,414	$ 532,333

INSURANCE PRODUCTS AND RELATED PRACTICES

Territory and Plan of Operations

The Company is licensed as a title insurer with the Department of Insurance, Financial Institutions and Professional Registration under Chapter 381 RSMo (Title insurance law). The Company was licensed in Missouri and Minnesota at December 31, 2008. The Company wrote business primarily in eastern and central Missouri. Effective December 31, 2008, the Company has discontinued all operations. The Company is no longer writing new premium and has terminated all its agents.

Policy Forms and Underwriting; Treatment of Policyholders; Advertising and Sales Materials

The DIFP has a market conduct staff which performs a review of these issues and generates a separate market conduct report. The most recent examination report was issued December 31, 2007, and covered the period of July 1, 2004 to June 30, 2005. The results of that report were discussed in the prior examination report. As the Company has discontinued operations and is writing no more new premium, these issues are now moot.

REINSURANCE

Assumed

None.

Ceded

The Company is party to a reinsurance agreement with its parent, First American Title Insurance Company, whereby 100% of losses are ceded. The agreement was effective November 1, 1997 and covers all new policies issued by the Company as well as all policies previously issued and in force at the time the agreement began. First American Title Insurance Company assumes all liability for losses, inclusive of attorney fees and other expenses, for which the Company would be liable under each policy. Assumption certificates are attached to all the Company's policies informing policyholders that First American Title Insurance Company reinsures all liability under the contracts. The Company pays a premium of $10,000 per year for this arrangement.

ACCOUNTS AND RECORDS

The Company received a waiver from the DIFP allowing it to forego both an audit of the financial statements and an actuarial opinion.

The Company's Disaster Recovery Plan was provided to DIFP with acknowledgement by the Company on February 8, 2007, that it was outdated. The letter noted that the revised plan (when updated) would contain a requirement for the Regional Management to review and update the plan prior to January 15 of each Calendar year and submit it to Managers by January 31 of each Calendar Year. Two Januarys have passed with no update. The Company's plan is still outdated, does not include any information regarding offsite backup of information systems, and there are no specific plans in place or arrangements made to provide alternative work locations or equipment.

The Company needs to design, implement, and maintain a comprehensive disaster recovery program.

FINANCIAL STATEMENTS

The following financial statements, with supporting exhibits, present the financial condition of the Company as of December 31, 2008, and the results of operations for the fiscal year then ended. Any examination adjustments to the amounts reported in the financial statements and/or comments regarding such are made in the "Notes to the Financial Statements," which follow the financial statements.

There may have been additional differences found in the course of this examination, which are not shown in the "Notes to the Financial Statements." These differences were determined to be immaterial in relation to the financial statements, and therefore were only communicated to the Company and noted in the workpapers for each individual financial statement item.

ASSETS

	Ledger Assets	Assets Not Admitted	Net Admitted Assets
Bonds	$ 4,027,359		$ 4,027,359
Common Stocks	166,275		166,275
Cash	1,115,787		1,115,787
Investment Income Due and Accrued	54,639		54,639
Uncollected Premiums	34,070	2,102	31,968
Net Deferred Tax Asset	5,755	2,783	2,972
Receivable from Parent and Affiliates	26,578		26,578
Other Non-admitted Assets	17,100	17,100	-
	$ 5,447,563	$ 21,985	$ 5,425,578

LIABILITIES, SURPLUS AND OTHER FUNDS

Liabilities	
Statutory Premium Reserve	$ 41,628
Other Expenses	11,087
Taxes Licenses and Fees	80,821
Current Federal Income Tax	72,122
Total Liabilities	$ 205,658
Capital and Surplus	
Common Capital Stock	$ 1,000,000
Gross Paid In and Contributed Surplus	1,130,796
Examination Changes	
Unassigned Funds	3,089,124
Surplus As Regards Policyholders	$ 5,219,920
Totals	$ 5,425,578

OPERATIONS AND INVESTMENT EXHIBIT

Operating Income	
Title Insurance Premiums Earned	$ 494,843
Other Title Fees and Service Charges	7,972
Total Operating Income	$ 502,815
Deduct	
Operating Expenses Incurred	319,220
Net Operating Gain	$ 183,595
Investment Income	
Net Investment Income Earned	$ 156,588
Net Income Before Federal Taxes	$ 340,183
Federal Income Tax	119,263
Net Income	$ 220,920

CAPITAL AND SURPLUS
Changes for 2008

	Current Year
Surplus as regards policyholders; December 31 prior year	$ 4,984,385
Net income	220,920
Change in net deferred income tax	200
Change in nonadmitted assets	14,415
Change in surplus as regards policyholders for the year	$ 235,535
Surplus as regards policyholders; December 31 current year	$ 5,219,920

NOTES TO FINANCIAL STATEMENTS

None

EXAMINATION CHANGES

None

GENERAL COMMENTS AND/OR RECOMMENDATIONS

Comments Previous Examination ***Page 3***

Premium rates are not always computed according to risk rates filed with the Department of Insurance, Financial Institutions and Professional Registration. The Company should take steps to ensure that premiums reported in the Annual Statement and on premium tax returns are based on the filed risk rates.

It is again recommended that the Company take permanent steps to ensure that premiums reported in the Annual Statement and on premium tax returns are based on the filed risk rates.

Comments Previous Examination ***Page 3***

Direct and ceded loss and loss adjustment expense information was not reported in the Operations and Investment Exhibit Part 2A, or Schedule F or P of the Company's Annual Statement. Future Annual Statement filings should disclose this information in accordance with NAIC Annual Statement Instructions.

The Company did not fully comply with the comment. Schedule P – Part 1 Summary was still not properly completed. Numerous direct data was not included in the schedule. Again any future Annual Statement filings should disclose this information in accordance with NAIC Annual Statement Instructions.

Management ***Page 5***

With only five Directors on the Board of Directors, the Company is in violation of both its Bylaws and Section 379.035(5) RSMo (Articles of incorporation for stock companies).

The Company has indicated that it intends to merge into its parent in 2009. If the anticipated merger does not occur by the end of 2009, the Company is required to comply with its Bylaws and Missouri statutes by electing a full slate of nine Directors.

Conflict of Interest ***Page 6***

The Company has a corporate Code of Ethics and Conduct Policy outlining the responsibilities and expectations of employees. The Company also has a policy that requires directors, officers and key employees to execute conflict of interest disclosure statements annually. Nevertheless, the Company was unable to provide conflict of interest forms signed by directors, officers and key employees in 2008. The Company did provide conflict of interest forms signed in 2009 during the examination stating that there were no conflicts in 2008.

The Company should obtain, review and retain signed conflicts of interest forms each year.

Disaster Recovery Plan ***Page 10***

The Company's Disaster Recovery Plan was provided to DIFP with acknowledgement by the Company on February 8, 2007, that it was outdated. The letter noted that the revised plan (when updated) would contain a requirement for the Regional Management to review and update the plan prior to January 15 of each Calendar year and submit it to Managers by January 31 of each Calendar Year. Two Januarys have passed with no update. The Company's plan is still outdated, does not include any information regarding offsite backup of information systems, and there are no specific plans in place or arrangements made to provide alternative work locations or equipment.

The Company needs to design, implement, and maintain a comprehensive disaster recovery program.

SUBSEQUENT EVENTS

On May 27, 2009, the Company filed an application for the approval of a merger of Land Title Insurance Company with and into First American Title Insurance Company. On June 11, 2009, the DIFP indicated that it had no intention of disapproving the merger. The Company indicated that on July 31, 2009, the California Department of Insurance has similarly approved the proposed merger effective August 31, 2009.

ACKNOWLEDGMENT

The assistance and cooperation extended by the officers and the employees of Land Title Insurance Company of St. Louis during the course of this examination is hereby acknowledged and appreciated. In addition to the undersigned, James Wright, examiner for the Department of Insurance, Financial Institutions and Professional Registration participated in this examination.

VERIFICATION

State of Missouri)
) ss
County of St. Louis)

I swear on my oath that to the best of my knowledge and belief the above examination report is true and accurate and is comprised of only facts appearing upon the books, records or other documents of the Trust, its agents or other persons examined or as ascertained from the testimony of its officers or agents or other persons examined concerning its affairs and such conclusions and recommendations as the examiners find reasonably warranted from the facts.

Wyatt R. Sample, CFE
Examiner-in-Charge, Department of Insurance,
Financial Institutions and Professional Registration

Sworn to and subscribed before me this 29 day of SEPTEMBER.
My commission expires:
OCTOBER 13, 2009

NOTARY PUBLIC NOTARY SEAL STATE OF MISSOURI
JANE A. WAGGANER
My Commission Expires
October 13, 2009
St. Charles County
Commission #05552291

Notary Public

SUPERVISION

The examination process has been monitored and supervised by the undersigned. The examination report and supporting workpapers have been reviewed and approved. Compliance with applicable regulations of the Missouri Department of Insurance, Financial Institutions and Professional Registration and statutes of the state of Missouri has been confirmed.

Michael Shadowens, CFE
Audit Manager, Department of Insurance,
Financial Institutions and Professional Registration