

OFFICE OF THE SUPERINTENDENT OF INSURANCE

Title Insurance Bureau
Aggregation of Agent and Underwriter Data

Year Ended December 31, 2023

November 4, 2024

Timothy Vigil
Title Insurance Bureau Compliance Officers
Office of Superintendent of Insurance
PO Box 1689
Santa Fe, NM 87504-1689

Re: 2023 Amended Data Aggregation – Supplemental Data

We have prepared the following attached amended exhibits related to the New Mexico Title Insurance Agents' Statistical Reports (ASR) and the New Mexico Title Insurance Underwriters' Statistical Reports (USR) for the year ended December 31, 2023.

- Exhibit I – Agent List (Amended)
- Exhibit IV – Independent Aggregation (Amended)
- Exhibit V – Listing of Reporting Underwriters (Amended)
- Exhibit VI – Form 1 of the New Mexico Title Insurance Underwriters' Statistical Report – Aggregated for all Underwriters (Amended)

After providing the initial exhibits for the year ended December 31, 2023, it came to our attention that there was a large transaction that occurred in December 2023 involving several underwriters and agents that was not consistently reported in 2023. Based on discussions with the Office of the Superintendent of Insurance, all premiums recorded related to the transaction should have been reported in 2023 when the transaction occurred, even if the cash was not received until 2024. As a result, the exhibits listed above have been updated for the changes from the restated ASR from Alliance Abstract & Title LLC and the restated USR from AmTrust Title Insurance Company for the purposes of the 2023 ratemaking process.

Our work in this matter was performed under Professional Services Contracts #24-440-3000-00012 and #25-440-3000-00012 between the State of New Mexico, Office of The Superintendent of Insurance and Moss Adams, LLP (the Contract). The work specifically referenced in this report is described in Section 1, Subsection A of the Contract.

The information summarized in the attached exhibits was derived from the New Mexico Title Insurance Agents' Statistical Reports submitted by all title insurance agent operations in the State of New Mexico as listed in Exhibit I and from the New Mexico Title Insurance Underwriters' Statistical Reports submitted by all title insurance underwriter operations in the State of New Mexico as listed in Exhibit V.

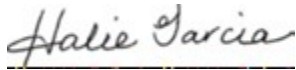
November 4, 2024

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We have uploaded the electronic versions of the schedules listed above, as well as the agents' and underwriters' original data utilized to prepare the schedules, to your dedicated Moss Adams Client Portal site.

We understand that the Office of the Superintendent of Insurance intends to investigate certain identified items with specific agents and underwriters that could result in agents or underwriters submitting amended statistical reports for 2023. Consequently, this report and the related data may change.

Our services were performed in accordance with the American Institute of Certified Public Accountants Statement on Standards for Consulting Services. We have not audited or reviewed the accompanying financial information and, accordingly, do not express an opinion or any other form of assurance on this information. No modifications have been made to the data submitted by the agents and underwriters.

A handwritten signature in cursive script that reads "Halie Garcia". The signature is written in dark ink and is positioned above a horizontal line.

Halie Garcia, Partner
Moss Adams, LLP

Exhibit I (Amended)
 AGENTS STATISTICAL REPORTS - LISTING OF REPORTING AGENTS BY TYPE
 Year Ended December 31, 2023

Agency	Title Insurance Premiums (Part A, Line 1)	Income (Loss) from Operations (Part C, Line 1)	Profit %
AFFILIATED			
BNT of New Mexico, LLC	\$ 90,985	\$ 2,810	3.09%
Centric Title & Escrow, LLC	3,866,128	645,765	16.70%
Dona Ana Title Company	2,963,514	(46,570)	-1.57%
Fidelity National Title of New Mexico, Inc.	23,072,572	5,111,324	22.15%
Guaranty Title Company, LLC	2,719,904	799,408	29.39%
PGP Title, LLC	906,908	650,244	71.70%
Santa Fe Abstract, LTD	2,348,501	(57,237)	-2.44%
Santa Fe Title Company	2,643,494	208,881	7.90%
Stewart Title of Albuquerque, LLC	3,563,568	1,181,421	33.15%
TCNM, LLC	2,291,222	163,203	7.12%
	<u>\$ 44,466,796</u>	<u>\$ 8,659,247</u>	<u>19.47%</u>

DIRECT			
First American Title Insurance Company	10,172,944	1,195,354	11.75%
Old Republic National Title Insurance Company	6,825,069	(764,839)	-11.21%
Stewart Title Guaranty Company	(266,146)	(212,917)	80.00%
	<u>\$ 16,731,867</u>	<u>\$ 217,599</u>	<u>1.30%</u>

INDEPENDENT			
Alliance Abstract and Title, LLC	\$ 11,019,973	\$ 3,265,920	29.64%
Amrock, LLC	593,974	84,432	14.21%
Aztec Abstract & Title Insurance, Inc.	726,060	(17,082)	-2.35%
BGMJ, Inc.	1,222,817	230,129	18.82%
Bueno Title & Escrow Company, LLC	709,296	(88,535)	-12.48%
Camino Real Abstract & Title, LLC	298,509	111,762	37.44%
Casa Y Tierra Title Abstract and Title Co.	1,617,544	802,700	49.62%
Chama & Rio Arriba Title & Co., LLC	112,717	1,739	1.54%
Cibola Title Company, LLC	92,223	136,446	147.95%
Empower Settlement Services, LLC	13,683	(16,175)	-118.21%
First New Mexico Title & Abstract Co., Inc.	1,306,058	82,642	6.33%
First Title Services, LLC	272,925	31,245	11.45%
Four Corners Title Co.	202,733	42,061	20.75%
G&P, Inc. dba Gallup Title Company	1,590,973	407,635	25.62%
Grant County Title Company, Inc.	553,690	935	0.17%
Great Western Abstract & Title Company of New Mexico, LLC	170,894	53,989	31.59%
Heritage Title of Valencia County	295,205	(76,156)	-25.80%
Land Titles of Ruidoso, LLC	6,563,620	1,924,582	29.32%
Landmark Title, Inc.	968,778	65,332	6.74%
Legal Description, Inc. dba Southwestern Abstract and Title Co.	2,198,201	438,358	19.94%
Lincoln County Abstract & Title Co.	402,970	(91,500)	-22.71%
Nations Title Agency of New Mexico	21,238	(70,299)	-331.01%
NETCO, Inc.	28,086	3,585	12.76%
Network Closing Services, Inc. dba Pioneer Title and Escrow Services	2,858,470	(127,651)	-4.47%
New Mexico Abstract Co., Inc.	208,623	(278,243)	-133.37%
New Mexico Land & Title Company	995,280	(49,277)	-4.95%
North East Title, Inc.	415,320	(3,527)	-0.85%
Pioneer Abstract & Title Co. of Alamogordo, Inc.	1,620,220	549,315	33.90%
Prima Title, LLC	-	(4,384)	0.00%
Priority Title & Escrow, LLC	30,752	(13,911)	-45.24%

Exhibit I (Amended)
 AGENTS STATISTICAL REPORTS - LISTING OF REPORTING AGENTS BY TYPE
 Year Ended December 31, 2023

Agency	Title Insurance Premiums (Part A, Line 1)	Income (Loss) from Operations (Part C, Line 1)	Profit %
Rio Arriba Title & Escrow Co., Inc.	469,291	146,907	31.30%
Rio Investments, Ltd.	497,272	127,104	25.56%
Salinas-Bradley, LLC dba Artisan Title	1,221,180	(252,804)	-20.70%
San Juan County Abstract & Title Company	4,546,656	805,015	17.71%
Security Title Abstract Company, Inc.	311,822	9,069	2.91%
Sierra Title Company, Inc.	23,842	9,188	38.54%
Signature Title Agency of New Mexico	993,697	563,209	56.68%
Sitterly, Inc. dba Curry County Abstract & Title Co.	412,305	(256,336)	-62.17%
Solidifi Title Agency, LLC	45,805	(106,078)	-231.59%
Southwestern Title & Escrow	3,410,351	758,835	22.25%
Summit Title Agency, LLC	34,414	21,606	62.78%
T or C Investment, Inc. dba Sierra County Title Company	160,454	(24,928)	-15.54%
Territorial Title of Las Vegas, Inc.	929,356	301,452	32.44%
Territorial Title, LLC dba Territorial Title of Las Vegas	718,444	97,417	13.56%
Tierras Title, LLC	316,049	(296,497)	-93.81%
Timios, Inc.	38,369	(22,148)	-57.72%
Title Alliance of New Mexico, LLC	953,284	282,526	29.64%
Title Clearing & Escrow, LLC	23,950	22,753	95.00%
Title Guaranty, LLC	1,066,522	91,989	8.63%
Title Services, Inc.	237,134	(128,300)	-54.10%
Titleology, Inc.	29,225	(23,265)	-79.61%
Travis County Title Company dba DHI Title of New Mexico	856,222	239,177	27.93%
True Title Partners Las Cruces, LLC	416,565	(9,795)	-2.35%
Vantage Point Title, Inc.	119,728	(108,695)	-90.78%
Western New Mexico Title Co., Inc.	226,906	9,145	4.03%
Western Plains Title & Escrow, LLC	61,300	23,298	38.01%
Western Plains, Inc.	28,988	7,098	24.49%
	\$ 55,259,963	\$ 9,683,006	17.52%
Total for All Agencies	\$ 116,458,626	\$ 18,559,852	15.94%

Exhibit IV (Amended)
SCHEDULE A OF THE NEW MEXICO TITLE INSURANCE AGENTS STATISTICAL REPORT
Aggregated for all Independent Agents
For the Year Ended December 31, 2023

Agencies reporting: 57

Part A: Revenue

1. Title insurance written premiums	55,259,963
2. Less: Remitted title insurance premiums	20,289,026
3. Retained title insurance premiums	34,970,937
4. Other income	16,665,897
5. Total Revenue	51,636,834

Part B: Expenses

1. Employees' salaries and wages	17,275,875
2. Owners' and partners' salaries and wages	5,004,118
3. Employee benefits	2,789,002
4. Rent	2,461,740
5. Insurance	550,429
6. Legal expense	280,673
7. Licenses, taxes and fees	592,885
8. Title plant expense and maintenance	1,618,694
9. Office supplies	994,249
10. Depreciation	664,423
11. Automobile expense	231,714
12. Communication expense	720,964
13. Education expense	79,539
14. Bad debts	-
15. Interest expense	558,195
16. Employee travel and lodging	212,168
17. Loss and loss adjustment expense	697,389
18. Accounting and auditing expense	679,525
19. Public relations expense	810,839
20. Other expenses	5,731,407
21. Total Expenses	41,953,828

Part C: Net Income for Ratemaking Purposes

1. Income (Loss) from Operations	9,683,006
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Part D: Excluded Expenses

1. NMLTA lobbying expense	1,913
2. Direct lobbying expense	250
3. Political contributions	1,500
4. State and federal income tax expense	137,216
5. 1/2 of meals and entertainment expense	56,914
6. Penalties	845
7. Country club dues	24,216
8. Salaries in excess of salary cap	813,893
9. Other excluded expenses	705,819
10. Total Excluded Expenses	1,742,566

Part E: Net Income

1. Net income as reported on the books of the agency	\$ 7,940,440
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Part F: Equity

1. Total equity as reported on balance sheet of the agency	44,506,747
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Part G: Employees

1. Total number of employees	553
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Exhibit V (Amended)
 UNDERWRITERS STATISTICAL REPORTS - LISTING OF REPORTING UNDERWRITERS
 Year Ended December 31, 2023

	Title Insurance Premiums Written (Part A Line 1)	Net Income (Part C Line 1)	Profit %
Agents National Title Insurance Company	\$ 103,571	\$ (23,788)	-22.97%
Alamo Title Insurance Company	-	(183,786)	0.00%
Alliant National Title Insurance Company, Inc.	2,740,088	197,051	7.19%
American Digital Title Insurance Company	-	-	0.00%
AmTrust Title Insurance Company	13,678,415	1,499,756	10.96%
Chicago Title Insurance Company	9,620,192	1,743,842	18.13%
Commonwealth Land Title Insurance Company	4,998,828	1,271,885	25.44%
DHI Title Insurance Company	347,720	50,014	14.38%
Doma Title Insurance, Inc.	-	-	0.00%
Fidelity National Title Insurance Company	29,965,169	4,638,332	15.48%
First American Title Insurance Company	27,023,888	3,931,853	14.55%
First National Title Insurance Company	2,609,447	160,436	6.15%
Investors Title Insurance Company	-	-	0.00%
National Title Insurance of New York, Inc.	-	(805)	0.00%
Old Republic National Title Insurance Company	13,889,505	1,273,029	9.17%
Premier Land Title Insurance Company	906,908	146,155	16.12%
Radian Title Insurance Inc.	-	(742)	0.00%
Stewart Title Guaranty Company	16,348,119	2,399,315	14.68%
Title Resources Guaranty Company	224,362	20,936	9.33%
Westcor Land Title Insurance Company	362,011	17,212	4.75%
WFG National Title Insurance Company	3,200,066	38,411	1.20%
Total	\$ 126,018,289	\$ 17,179,106	13.63%

Exhibit VI (Amended)
FORM 1 OF THE NEW MEXICO TITLE INSURANCE UNDERWRITERS STATISTICAL REPORT
Aggregated for all Underwriters
For the Year Ended December 31, 2023

	Direct Operations	Non-Affiliated Agency Operations	Affiliated Agency Operations	Total
Part A: Revenue				
1. Direct premiums written	\$ 16,717,016	\$ 66,574,054	\$ 42,727,219	\$ 126,018,289
2. Direct premiums written that are retained by agent	12,676,035	41,349,707	34,272,925	88,298,667
3. Direct premiums written that are remitted to underwriter	4,040,981	25,224,347	8,454,294	37,719,622
4. Escrow and settlement service charges	262,035	350,327	-	612,362
5. Other title fees and service charges	228,764	2,795	-	231,559
6. Total Other Income	490,799	353,122	-	843,921
7. Total Revenue	4,531,780	25,577,469	8,454,294	38,563,543
For underwriters that charge rates below the promulgated rates:				
8. Direct premiums as if they had been written at promulgated rates	-	-	347,720	347,720
Part B: Corporate Expenses				
1. Losses and loss adjustment expenses incurred	269,128	1,657,004	(373,589)	1,552,543
2. Total personnel costs	87,967	5,782,003	873,926	6,743,896
3. Total production services purchased outside	(121,052)	4,565,261	(749)	4,443,460
4. Advertising	2,788	45,645	4,076	52,509
5. Boards, bureaus and associations	2,038	156,604	6,150	164,792
6. Title plant rent and maintenance	2,546	126,087	5,748	134,381
7. Claim adjustment services	-	2,606	181	2,787
8. Amounts charged off, net of recoveries	531	(11,656)	572	(10,553)
9. Marketing and promotional expenses	6,663	85,991	16,222	108,876
10. Insurance	3,339	77,338	8,553	89,230
11. Directors' fees	1	2,648	-	2,649
12. Travel and travel items	8,844	218,466	25,672	252,982
13. Rent and rent items	19,224	353,837	46,834	419,895
14. Equipment	2,434	93,335	5,139	100,908
15. Cost or depreciation of EDP equipment and software	66,986	628,855	313,680	1,009,521
16. Printing, stationery, books and periodicals	3,791	29,718	7,749	41,258
17. Postage, telephone, messenger and express	9,335	39,598	6,060	54,993
18. Legal and auditing	31,471	304,443	129,287	465,201
19. Total taxes, licenses and fees	699,357	2,653,730	1,532,512	4,885,599
20. Real estate expenses	-	1,060	206	1,266
21. Real estate taxes	-	-	-	-
22. Aggregate write-ins for miscellaneous expenses	(227)	772,847	95,621	868,241
23. Total Corporate Expenses	1,095,164	17,585,420	2,703,850	21,384,434
Part C: Net Income				
1. Income (Loss)	<u>\$ 3,436,616</u>	<u>\$ 7,992,049</u>	<u>\$ 5,750,444</u>	<u>\$ 17,179,106</u>