

STATE OF INDIANA ) BEFORE THE INDIANA  
 ) SS:  
COUNTY OF MARION ) COMMISSIONER OF INSURANCE

IN THE MATTER OF: )  
 )  
Dreibelbiss Title Company, Inc. )  
127 West Wayne Street )  
Fort Wayne, Indiana 46802-2503 )

Examination of **Dreibelbiss Title Company, Inc.**

**NOTICE OF ENTRY OF ORDER**

Enclosed is the Final Order entered by Stephen W. Robertson, Commissioner of the Indiana Department of Insurance, after fully considering and reviewing the Verified Report of Examination of **Dreibelbiss Title Company, Inc.**, any relevant examination work papers, and any written submissions or rebuttals. The Verified Report of Examination, as sent to you on February 20, 2012, has been adopted by the Commissioner.

Pursuant to Ind. Code § 27-1-3.1-12(b), within thirty (30) days of receipt of the Final Order, each director of **Dreibelbiss Title Company, Inc.** shall file an affidavit with the Indiana Department of Insurance stating that he/she has received a copy of the Verified Report of Examination and the Final Order.

The Final Order is a final administrative decision that may be appealed pursuant to Ind. Code § 4-21.5-5.

5-2-12  
\_\_\_\_\_  
Date  
Cynthia D. Donovan  
Chief Financial Examiner

**CERTIFIED MAIL NUMBER: 7005 3110 0002 4443 9384**

STATE OF INDIANA ) BEFORE THE INDIANA  
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127 West Wayne Street )  
Fort Wayne, Indiana 46802-2503 )

Examination of **Dreibelbiss Title Company, Inc.**

### FINDINGS AND FINAL ORDER

The Indiana Department of Insurance conducted an examination into the affairs of the **Dreibelbiss Title Company, Inc.** (hereinafter "Company") for the time period January 1, 2006 through December 31, 2010.

The Verified Report of Examination was filed with the Commissioner of the Department of Insurance (hereinafter "Commissioner") by the Examiner on February 10, 2012.

A copy of the Verified Report of Examination, along with a Notice of Opportunity to Make Written Submission or Rebuttal, was mailed to the Company via Certified Mail on February 20, 2012 and was received by the Company on February 24, 2012.

The Company did not file any objections.

NOW THEREFORE, based on the Verified Report of Examination, I hereby make the following **FINDINGS**:

1. That the Verified Report of Examination is a true and accurate report of the financial condition and affairs of the **Dreibelbiss Title Company, Inc.** as of December 31, 2010.
2. That the Examiner's Recommendations are reasonable and necessary in order for the **Dreibelbiss Title Company, Inc.** to comply with the laws of the State of Indiana.

Based on the FINDINGS, the Commissioner does hereby ORDER:

1. Pursuant to Ind. Code § 27-1-3.1-11(a)(1), the Verified Report of Examination is adopted and shall be filed. Hereafter the Verified Report of Examination, may constitute prima facie evidence of the facts contained therein in any action or proceeding taken by the Indiana Department of Insurance against the Company, its officers, directors, or agents.
2. The Company shall comply with the Examiner's Recommendations enumerated in summary form and throughout the text of the Verified Report of Examination. A written response to these recommendations should be provided to the Department within 30 days of receipt of this order.
3. Compliance with the Examiner's recommendations shall be completed on or before the filing of the subsequent annual statement. In the event it is not feasible to comply with a recommendation before the filing of the subsequent annual statement, the Company shall submit a written explanation as to why it was not feasible with the filing of the annual statement.

Signed and Sealed this 2<sup>nd</sup> day of May, 2012.

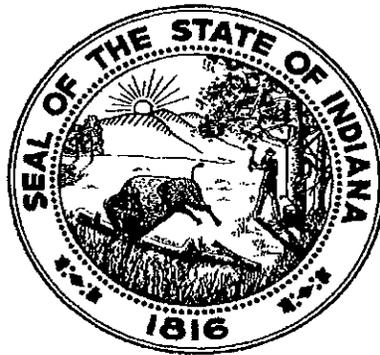
  
Stephen W. Robertson  
Insurance Commissioner  
Indiana Department of Insurance

**STATE OF INDIANA**  
**Department of Insurance**  
**REPORT OF EXAMINATION**  
**OF**

**DREIBELBISS TITLE COMPANY, INC.**  
NAIC Co. CODE 51381

As of

December 31, 2010



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# STATE OF INDIANA

MITCHELL E. DANIELS, JR., Governor

# IDOI

## INDIANA DEPARTMENT OF INSURANCE

311 W. WASHINGTON STREET, SUITE 300

INDIANAPOLIS, INDIANA 46204-2787

TELEPHONE: (317) 232-2385

FAX: (317) 232-5251

Stephen W. Robertson, Commissioner

February 13, 2012

Honorable Stephen W. Robertson, Commissioner  
Indiana Department of Insurance  
311 W. Washington Street, Suite 300  
Indianapolis, Indiana 46204-2787

Dear Commissioner:

Pursuant to the authority vested in Appointment Number 3677, an examination has been made of the affairs and financial condition of:

**Dreibelbiss Title Company, Inc.**  
**127 West Wayne Street**  
**Fort Wayne, Indiana 46802**

hereinafter referred to as the "Company," an Indiana domestic, stock, abstract and title insurance company. The examination was conducted at the corporate office of Noble Consulting Services, Inc. in Indianapolis, Indiana.

The Report of Examination, reflecting the status of the Company as of December 31, 2010, is hereby respectfully submitted.

ACCREDITED BY THE  
NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

AGENCY SERVICES  
(317) 232-2413

COMPANY COMPLIANCE  
(317) 233-0697

CONSUMER SERVICES  
(317) 232-2395  
In-State 1-800-622-4461

EXAMINATIONS / FINANCIAL SERVICES  
(317) 232-2390

MEDICAL MALPRACTICE  
(317) 232-2402

SECURITIES / COMPANY RECORDS  
(317) 232-1991

## SCOPE OF EXAMINATION

The Company was last examined by representatives of the Indiana Department of Insurance (INDOI) as of the period ending December 31, 2005. The present risk-focused examination was conducted by Noble Consulting Services, Inc. (Noble) and covered the period from January 1, 2006, through December 31, 2010.

Actuarial specialists were not considered necessary in support of examination objectives due to the limited operations of the Company and that the sole line of business written is title insurance. It was verified that limited loss or claims related activity had occurred during or subsequent to the examination period.

Noble conducted the risk-focused examination pursuant to and 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 and identify prospective risks of the Company by obtaining information about the Company, evaluating system controls, and procedures used to mitigate those risks. An 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 accounts and activities of the Company were considered in accordance with the risk-focused examination process.

## HISTORY

The Company commenced business in 1886 and was incorporated on August 1, 1916, as Dreibelbiss Abstract and Title Co., Inc. Effective December 31, 1977, the name was changed to Dreibelbiss Title Company, Inc.

## CAPITAL AND SURPLUS

The Company is authorized to issue 500 shares of common stock with \$300 par value, of which, 390 shares were issued and outstanding as of December 31, 2010. There are three shareholders. Tom Shoaf has 65.9% ownership, Patrick Bruggeman has 22.3% ownership, and Rob Shoaf has 11.8% ownership as of December 31, 2010. No dividends were paid to its shareholders during the examination period.

## TERRITORY AND PLAN OF OPERATION

The Company is licensed solely in the state of Indiana. The Company wrote only title insurance during the examination period and has no plans to expand into other lines of business. The Company's target market is all services associated with land titles and real estate holdings.

## GROWTH OF THE COMPANY

The following exhibit summarizes the financial results of the Company during the examination period:

| Year | Admitted     |             | Surplus      | Premiums   | Net Income   |
|------|--------------|-------------|--------------|------------|--------------|
|      | Assets       | Liabilities |              | Earned     | (Loss)       |
| 2010 | \$ 2,135,513 | \$ 364,997  | \$ 1,770,516 | \$ 180,818 | \$ (375,934) |
| 2009 | 2,687,852    | 406,656     | 2,281,196    | 271,077    | (44,646)     |
| 2008 | 2,549,568    | 280,902     | 2,268,666    | 491,044    | (178,335)    |
| 2007 | 2,960,893    | 310,454     | 2,650,439    | 581,876    | (93,990)     |
| 2006 | 3,014,465    | 467,753     | 2,546,712    | 729,834    | 10,589       |

Over the course of the examination period, the Company has experienced overall organic decline. While 2008 credit market conditions resulted in fluctuations within the financial categories presented above, the Company has undergone some reorganization and restructuring to weather the 2008 economic burst in the housing market. Currently, the Company submits monthly financial reports to the INDOI.

## MANAGEMENT AND CONTROL

### Directors

The Company is governed by a Board of Directors (Board) consisting of three (3) members. The shareholders, at their annual meeting, elect the members of the Board.

The following is a listing of persons serving as directors as of December 31, 2010, and their principal occupations as of that date:

| <u>Name and Address</u>                | <u>Principal Occupation</u>                   |
|----------------------------------------|-----------------------------------------------|
| Thomas Shoaf<br>Fort Wayne, Indiana    | Attorney<br>Baker & Daniels, LLP              |
| Eric Stetzel<br>Fort Wayne, Indiana    | President<br>Dreibelbliss Title Company, Inc. |
| N. Reed Siliman<br>Fort Wayne, Indiana | Attorney<br>Baker & Daniels, LLP              |

## Officers

The Company's Bylaws state the Board shall elect a President, Secretary, and Treasurer. The Board may elect one (1) or more Vice Presidents necessary to conduct the business of the Company. The following is a list of the key officers and their respective titles as of December 31, 2010:

| <u>Name</u>  | <u>Office</u>                      |
|--------------|------------------------------------|
| Eric Stetzel | Chief Executive Officer, President |
| Thomas Shoaf | Secretary, Vice President          |

It was noted that no Treasurer had been elected as of December 31, 2010.

## CONFLICT OF INTEREST

The Company requires officers and directors to review and sign Conflict of Interest statements annually. It was determined that officers and directors listed in the management and control section of this Report of Examination have reviewed and signed their statements as of year-end 2010.

## OATH OF OFFICE

Indiana Code (IC) 27-1-7-10(i) stipulates that every director, when elected, shall take and subscribe to an oath stating that he or she will faithfully, honestly, and diligently administer the affairs of the corporation and will not knowingly violate any of the laws applicable to such Company. Each director subscribed to an Oath of Office statement in 2010.

## CORPORATE RECORDS

### Articles of Incorporation

There was one change to the articles of incorporation during the period of examination. Effective December 13, 2007, the par value of the common stock was changed from \$100 per share to \$300 per share.

### Bylaws

Effective January 1, 2008, the Company's Bylaws were amended and restated. Material changes affected at this time included: i) the annual meeting of the shareholders was changed to occur on the second Tuesday of December of each year from the third Monday of February; ii) the number of directors was changed to three (3) from four (4); and iii) the office of a Vice President was removed from the list of required officer appointments.

## Minutes

The Board and Shareholder meeting minutes were reviewed for the period under examination through the fieldwork date and significant actions taken during each meeting were noted. The regular Board meetings were held in accordance with the Bylaws.

The Company's Bylaws state that annual meeting of the shareholders will be held on the second Tuesday of December each year, beginning in 2008. During the examination period meeting minutes documenting an annual meeting of the shareholders were not found. We recommend that the Company comply with both their Bylaws by formally documenting the annual meeting of the shareholders.

## **AFFILIATED COMPANIES**

### Organizational Structure

The Company has no affiliated companies or subsidiaries.

### Affiliated Agreements

The Company has no affiliated agreements.

## **FIDELITY BOND AND OTHER INSURANCE**

The Company protects itself against loss from any fraudulent or dishonest acts by any employees through a fidelity bond issued by the Ohio Casualty Insurance Company. The bond has blanket coverage of \$250,000, with a deductible of \$1,000. The fidelity bond is adequate to meet the prescribed minimum coverage specified by the NAIC.

## **PENSION, STOCK OWNERSHIP AND INSURANCE PLANS**

The Company maintains a profit-sharing plan for the benefit of all eligible employees which allows employee and Company contributions. The Board did not authorize any contributions to the plan for the year ended December 31, 2010. Plan contributions are discretionary and the Company has the right to amend or terminate the plan at any time.

## **STATUTORY DEPOSITS**

The Company reported a statutory deposit, held by the INDOI for the benefit of all policyholders, with a book value of \$50,000 and a fair value of \$50,000. The deposit was comprised of Certificates of Deposit at December 31, 2010.

## **REINSURANCE**

### Reinsurance Assumed

The Company assumed no reinsurance during the examination period.

### Reinsurance Ceded

The Company had a Reinsurance Agreement with Commonwealth Land Title Insurance Company that was cancelled in late 2008. Since that time, the Company has self-insured risks up to \$125,000 and is reinsured by either Commonwealth Land Title Insurance Company (cancelled Agency Agreement in late 2010) or Stewart Title Insurance Company on risks \$125,000 and above.

### ACCOUNTS AND RECORDS

The Company's accounting procedures, practices, account records, and supporting data were reviewed and tested to the extent deemed necessary. The trial balances prepared from the Company's general ledger for the years ended December 31, 2009, and 2010, were agreed to the respective Annual Statements. The Annual Statements for the years ended December 31, 2009, through December 31, 2010, were agreed to each year's independent audit report with no material exceptions noted. The Company's accounting procedures, practices, and account records were satisfactory.

**DREIBELBISS TITLE COMPANY, INC.**

**FINANCIAL STATEMENTS**

Assets

|                                                      | As of December 31, 2010         |                                    |                            |                                    |
|------------------------------------------------------|---------------------------------|------------------------------------|----------------------------|------------------------------------|
|                                                      | <u>Per Annual<br/>Statement</u> | <u>Examination<br/>Adjustments</u> | <u>Per<br/>Examination</u> | <u>December 31,<br/>Prior Year</u> |
| <b>Assets:</b>                                       |                                 |                                    |                            |                                    |
| Bonds                                                | \$ -                            | \$ -                               | \$ -                       | \$ 2,239                           |
| Stocks:                                              |                                 |                                    |                            |                                    |
| Preferred stocks                                     | 99,440                          | -                                  | 99,440                     | 92,600                             |
| Common stocks                                        | 502,568                         | -                                  | 502,568                    | 258,228                            |
| Real estate:                                         |                                 |                                    |                            |                                    |
| Properties occupied by the company                   | 273,207                         | -                                  | 273,207                    | 285,271                            |
| investments                                          | 1,192,429                       | -                                  | 1,192,429                  | 1,908,961                          |
| Subtotals, cash and invested assets                  | 2,067,644                       | -                                  | 2,067,644                  | 2,547,299                          |
| Title Plants                                         | -                               | -                                  | -                          | 40,000                             |
| Investment income due and accrued                    | 2,653                           | -                                  | 2,653                      | 3,302                              |
| balances in course of collection                     | 53,023                          | -                                  | 53,023                     | 87,768                             |
| Electronic data processing equipment<br>and software | 12,193                          | -                                  | 12,193                     | 9,483                              |
| <b>TOTALS</b>                                        | <u>\$ 2,135,513</u>             | <u>\$ -</u>                        | <u>\$ 2,135,513</u>        | <u>\$ 2,687,852</u>                |

**DREIBELBISS TITLE COMPANY, INC.**

**FINANCIAL STATEMENTS**

**Liabilities, Surplus and Other Funds**

|                                         | As of December 31, 2010 |                            |                     | December 31,        |
|-----------------------------------------|-------------------------|----------------------------|---------------------|---------------------|
|                                         | Per Annual<br>Statement | Examination<br>Adjustments | Per<br>Examination  | Prior Year          |
| <b>Liabilities:</b>                     |                         |                            |                     |                     |
| Known claims reserve                    | \$ 20,000               | \$ -                       | \$ 20,000           | \$ 101,000          |
| Statutory premium reserve               | 50,000                  | -                          | 50,000              | 50,000              |
| Supplemental reserve                    | 138,000                 | -                          | 138,000             | 110,000             |
| Other expenses                          | 70,594                  | -                          | 70,594              | 28,597              |
| Taxes, licenses and fees due or accrued | 22,800                  | -                          | 22,800              | 22,800              |
| Aggregate write-ins for liabilities     | 63,603                  | -                          | 63,603              | 94,259              |
| <b>Total liabilities</b>                | <b>364,997</b>          | <b>-</b>                   | <b>364,997</b>      | <b>406,656</b>      |
| Common capital stock                    | 117,000                 | -                          | 117,000             | 117,000             |
| Unassigned funds (surplus)              | 1,653,516               | -                          | 1,653,516           | 2,164,196           |
| Surplus as regards policyholders        | 1,770,516               | -                          | 1,770,516           | 2,281,196           |
| <b>TOTALS</b>                           | <b>\$ 2,135,513</b>     | <b>\$ -</b>                | <b>\$ 2,135,513</b> | <b>\$ 2,687,852</b> |

**DREIBELBISS TITLE COMPANY, INC.**

**FINANCIAL STATEMENTS**

Statement of Income

|                                                                       | As of December 31, 2010 |                     |                     | December 31,       |
|-----------------------------------------------------------------------|-------------------------|---------------------|---------------------|--------------------|
|                                                                       | Per Annual<br>Statement | Exam<br>Adjustments | Per<br>Examination  | Prior Year         |
| <b>Operating Income</b>                                               |                         |                     |                     |                    |
| Title insurance premiums earned                                       | \$ 180,818              | \$ -                | \$ 180,818          | \$ 271,077         |
| Other title fees and service charges                                  | 1,007,513               | -                   | 1,007,513           | 1,412,842          |
| Aggregate write-ins for operating income                              | 140                     | -                   | 140                 | -                  |
| Total operating income                                                | <u>1,188,471</u>        | <u>-</u>            | <u>1,188,471</u>    | <u>1,683,919</u>   |
| <b>Deductions</b>                                                     |                         |                     |                     |                    |
| Losses and loss adjustment expenses<br>incurred                       | 5,257                   | -                   | 5,257               | 109,134            |
| Operating expenses incurred                                           | 1,683,780               | -                   | 1,683,780           | 1,722,559          |
| Aggregate write-ins for other operating<br>deductions                 | 40,000                  | -                   | 40,000              | -                  |
| Net operating gain (loss)                                             | <u>(540,566)</u>        | <u>-</u>            | <u>(540,566)</u>    | <u>(147,774)</u>   |
| <b>Investment Income</b>                                              |                         |                     |                     |                    |
| Net investment income earned                                          | 35,702                  | -                   | 35,702              | 44,801             |
| Net realized captial gains (losses) less<br>captial gains tax         | <u>(13,539)</u>         | <u>-</u>            | <u>(13,539)</u>     | <u>(2,900)</u>     |
| Net investment gain (loss)                                            | 22,163                  | -                   | 22,163              | 41,901             |
| <b>Other Income</b>                                                   |                         |                     |                     |                    |
| Net income after captail gains tax and<br>before federal income taxes | (518,403)               | -                   | (518,403)           | (105,873)          |
| Federal and foreign income tax                                        | <u>(142,469)</u>        | <u>-</u>            | <u>(142,469)</u>    | <u>(61,227)</u>    |
| Net income                                                            | <u>\$ (375,934)</u>     | <u>\$ -</u>         | <u>\$ (375,934)</u> | <u>\$ (44,646)</u> |

**DREIBELBISS TITLE COMPANY, INC.**

**FINANCIAL STATEMENTS**

**Capital and Surplus Reconciliation**

|                                                                              | <u>2010</u>         | <u>2009</u>         | <u>2008</u>         | <u>2007</u>         | <u>2006</u>         |
|------------------------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Capital and Surplus Account:</b>                                          |                     |                     |                     |                     |                     |
| Surplus as regards policyholders,<br>December 31, prior year                 | \$ 2,281,196        | \$ 2,018,666        | \$ 2,650,439        | \$ 2,546,712        | \$ 2,489,971        |
| Net income (loss)                                                            | (375,934)           | (44,646)            | (178,335)           | (93,990)            | 10,589              |
| Change in net unrealized capital gains<br>or losses less capital gains taxes | 24,003              | 38,465              | (74,557)            | (16,145)            | 42,866              |
| Change in net deferred income tax                                            |                     |                     |                     |                     |                     |
| Change in nonadmitted assets                                                 | (130,748)           | 18,711              | (128,881)           | 213,862             | (167,594)           |
| Aggregate write-ins for gains and<br>losses in surplus                       | (28,000)            | -                   | -                   | -                   | 170,880             |
| Change in surplus as regards policy-<br>holders for the year                 | (510,679)           | 12,530              | (381,773)           | 103,727             | 56,741              |
| <b>Surplus as regards policyholders,<br/>December 31, current year</b>       | <u>\$ 1,770,516</u> | <u>\$ 2,031,196</u> | <u>\$ 2,018,666</u> | <u>\$ 2,650,439</u> | <u>\$ 2,546,712</u> |

Note: In 2008, the Annual Statement erroneously reported ending Surplus. The amount shown of \$2,018,666 should have been stated as \$2,268,666. The 2008 column above does not foot, as presented. The Company carried forward this incorrect balance into the 2009 Annual Statement. The Company noted the error and corrected beginning surplus in the 2010 Annual Statement.

## COMMENTS ON THE FINANCIAL STATEMENTS

There were no recommended adjustments to surplus as of December 31, 2010, based on the results of this examination.

### OTHER SIGNIFICANT ISSUES

There were non-financial, compliance and reporting issues noted during the course of the examination. These findings included:

#### *Management and Control*

The Company's Bylaws state that the Board shall elect a President, Secretary, and Treasurer. We noted that no Treasurer was reported as of December 31, 2010. We recommend that the Company comply with its Bylaws.

#### *Corporate Records*

The Company's Bylaws state that the Annual Meeting of Shareholders will be held on the second Tuesday of December each year, beginning in 2008. During the examination period, meeting minutes documenting that an Annual Meeting of the Shareholders was held were not found. We recommend that the Company comply with its Bylaws.

### SUBSEQUENT EVENTS

Since the prior examination, the Board became concerned with the Company's management. One such reason for this concern was when management changed the Company's accounting firm without gaining the Board's input or approval. This led the Board to install new management in 2010. Additionally, members of the Board began negotiations to merge with Titan Title Insurance Company; however, those plans were subsequently cancelled. In August 2010, the Company's lead marketer left the Company. In September 2010, the Company reduced staff to five (5) persons and closed its title plant. From November 2010, through February 2011, the Company further cut overhead with a goal of achieving break-even by the middle of 2011. As a result of the continued slump in the residential mortgage markets, break-even has not been achieved through November 2011.

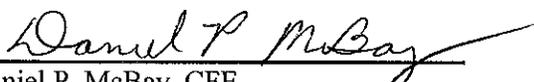
**AFFIDAVIT**

This is to certify that the undersigned is a duly qualified Examiner-in-Charge appointed by the Indiana Department of Insurance and that he, in coordination with staff assistance from Noble Consulting Services, Inc. hereinafter collectively referred to as the "Examiners", performed an examination of **Dreibelbiss Title Company, Inc.**, as of **December 31, 2010**.

The Indiana Department of Insurance is accredited under the National Association of Insurance Commissioners Financial Regulation Accreditation Standards.

This examination was performed in accordance with those procedures required by the Financial Condition Examiners Handbook and other procedures tailored for this examination. Such procedures performed on this examination do not constitute an audit made in accordance with generally accepted auditing standards and no audit opinion is expressed on the financial statements contained in this report.

The attached report of examination is a true and complete report of condition of **Dreibelbiss Title Company, Inc.**, as of **December 31, 2010**, as determined by the undersigned.

  
\_\_\_\_\_  
Daniel P. McBay, CFE  
Noble Consulting Services, Inc.

State of:  
County of:

On this 13 day of February, 2012, before me personally appeared, Daniel P. McBay, to sign this document.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal in said County and State, the day and year last above written.

My commission expires: July 4, 2019   
\_\_\_\_\_  
Notary Public

