

QUARTERLY STATEMENT

OF THE

STEWART

Title Guaranty Company

of **Houston**

in the state of **Texas**

TO THE

Insurance Department

OF THE

STATE OF

FOR THE QUARTER ENDED

March 31, 2012

TITLE

2012



50121201220100101

QUARTERLY STATEMENT

AS OF MARCH 31, 2012
OF THE CONDITION AND AFFAIRS OF THE

Stewart Title Guaranty Company

NAIC Group Code 0340 , 0340 **NAIC Company Code** 50121 **Employer's ID Number** 74-0924290
(Current Period) (Prior Period)

Organized under the Laws of Texas **State of Domicile or Port of Entry** Texas
Country of Domicile United States of America

Incorporated/Organized February 20, 1908 **Commenced Business** March 11, 1913

Statutory Home Office 1980 Post Oak Boulevard , Houston, TX 77056
(Street and Number) (City or Town, State and Zip Code)

Main Administrative Office 1980 Post Oak Boulevard
(Street and Number)
Houston, TX 77056 713-625-8599
(City or Town, State and Zip Code) (Area Code) (Telephone Number)

Mail Address P. O. Box 2029 , Houston, TX 77252
(Street and Number or P.O. Box) (City or Town, State and Zip Code)

Primary Location of Books and Records 1980 Post Oak Boulevard Houston, TX 77056 713-625-8040
(Street and Number) (City or Town, State and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.stewart.com

Statutory Statement Contact Alison R. Evers 713-625-8036
(Name) (Area Code) (Telephone Number) (Extension)
AEvers@stewart.com 713-629-2330
(E-Mail Address) (Fax Number)

OFFICERS

	Name	Title
1.	<u>Matthew W Morris #</u>	<u>President</u>
2.	<u>Denise Carraux</u>	<u>Secretary</u>
3.	<u>Ken Anderson Jr.</u>	<u>Treasurer</u>

VICE-PRESIDENTS

Name	Title	Name	Title
<u>Alison R Evers</u>	<u>Senior Vice-President</u>	<u>Allen Berryman</u>	<u>Chief Financial Officer</u>
<u>John Killea</u>	<u>General Counsel</u>	<u>George Houghton</u>	<u>Group President-Agency Operations</u>
<u>Murshid Kahn</u>	<u>Chief Information Officer</u>	<u>John Arcidiacono</u>	<u>Senior Vice-President</u>
<u>Brian Glaze</u>	<u>Corporate Controller</u>	<u>Jason Nadeau</u>	<u>Group President- Mortgage & Title Services</u>
<u>Glenn Clements #</u>	<u>Group President-Direct Operations</u>		

DIRECTORS OR TRUSTEES

<u>Malcolm S Morris</u>	<u>Charles F Howard</u>	<u>Matthew W Morris</u>	<u>Stewart Morris</u>
<u>Stewart Morris Jr</u>	<u>Allen Berryman</u>	<u>Michael B Skalka</u>	

State of Texas

County of Harris ss

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

<u>(Signature)</u> <u>Matthew W Morris</u>	<u>(Signature)</u> <u>Denise Carraux</u>	<u>(Signature)</u> <u>Ken Anderson Jr.</u>
<u>(Printed Name)</u> 1.	<u>(Printed Name)</u> 2.	<u>(Printed Name)</u> 3.
<u>President</u>	<u>Secretary</u>	<u>Treasurer</u>
<u>(Title)</u>	<u>(Title)</u>	<u>(Title)</u>

Subscribed and sworn to before me this _____ day of _____, 2012

- a. Is this an original filing? Yes No
- b. If no: 1. State the amendment number _____
2. Date filed _____
3. Number of pages attached _____

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	345,223,356		345,223,356	346,162,313
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks	434,921,312		434,921,312	435,381,453
3. Mortgage loans on real estate:				
3.1 First liens	967,549	73,512	894,037	896,161
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$ 0 encumbrances)	1,920,817	1,920,817		
4.2 Properties held for the production of income (less \$ 0 encumbrances)				
4.3 Properties held for sale (less \$ 0 encumbrances)	693,068		693,068	693,068
5. Cash (\$ 53,362,638), cash equivalents (\$ 0), and short-term investments (\$ 171,521)	53,534,159		53,534,159	71,161,666
6. Contract loans (including \$ 0 premium notes)				
7. Derivatives				
8. Other invested assets	1,214,814	312,426	902,388	918,912
9. Receivables for securities				
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	838,475,075	2,306,755	836,168,320	855,213,573
13. Title plants less \$ 0 charged off (for Title insurers only)	7,738,645	100,000	7,638,645	7,638,646
14. Investment income due and accrued	3,435,512	5,110	3,430,402	2,754,719
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	40,186,853	12,037,630	28,149,223	30,745,546
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 0 earned but unbilled premiums)				
15.3 Accrued retrospective premiums				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers				
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts	297,461	154,080	143,381	464,267
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	4,767,425		4,767,425	2,243,453
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	602,733	389,452	213,281	265,712
21. Furniture and equipment, including health care delivery assets (\$ 0)	3,438,696	3,164,889	273,807	269,500
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	2,195,366	266,445	1,928,921	1,733,010
24. Health care (\$ 0) and other amounts receivable	1,471,191	1,471,191		
25. Aggregate write-ins for other than invested assets	6,652,299	3,536,277	3,116,022	2,899,607
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	909,261,256	23,431,829	885,829,427	904,228,033
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	909,261,256	23,431,829	885,829,427	904,228,033

DETAILS OF WRITE-IN LINES				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Other Assets & deposits	3,387,142	271,120	3,116,022	2,899,607
2502. Other nonadmitted assets	3,265,157	3,265,157		
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	6,652,299	3,536,277	3,116,022	2,899,607

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Statement Date	December 31 Prior Year
1. Known claims reserve	117,033,246	124,017,790
2. Statutory premium reserve	366,989,220	369,414,210
3. Aggregate of other reserves required by law		
4. Supplemental reserve		
5. Commissions, brokerage and other charges due or accrued to attorneys, agents and real estate brokers		
6. Other expenses (excluding taxes, licenses and fees)	13,436,469	17,314,835
7. Taxes, licenses and fees (excluding federal and foreign income taxes)	1,054,339	3,549,994
8.1 Current federal and foreign income taxes (including \$ 0 on realized capital gains (losses))		461,528
8.2 Net deferred tax liability	7,422,321	6,342,070
9. Borrowed money \$ 0 and interest thereon \$ 0		
10. Dividends declared and unpaid		
11. Premiums and other consideration received in advance		
12. Unearned interest and real estate income received in advance		
13. Funds held by company under reinsurance treaties	148,115	148,115
14. Amounts withheld or retained by company for account of others		
15. Provision for unauthorized reinsurance		
16. Net adjustments in assets and liabilities due to foreign exchange rates	11,569,756	9,643,307
17. Drafts outstanding		
18. Payable to parent, subsidiaries and affiliates	893,097	1,424,916
19. Derivatives		
20. Payable for securities		
21. Payable for securities lending		
22. Aggregate write-ins for other liabilities	134,420	111,133
23. Total liabilities (Lines 1 through 22)	518,680,983	532,427,898
24. Aggregate write-ins for special surplus funds	501,405	501,405
25. Common capital stock	8,500,000	8,500,000
26. Preferred capital stock		
27. Aggregate write-ins for other than special surplus funds		
28. Surplus notes		
29. Gross paid in and contributed surplus	186,999,870	186,604,142
30. Unassigned funds (surplus)	171,147,169	176,194,588
31. Less treasury stock, at cost:		
31.1 0 shares common (value included in Line 25 \$ 0)		
31.2 0 shares preferred (value included in Line 26 \$ 0)		
32. Surplus as regards policyholders (Lines 24 to 30 less 31)	367,148,444	371,800,135
33. Totals (Page 2, Line 28, Col. 3)	885,829,427	904,228,033

DETAILS OF WRITE-INS		
0301.		
0302.		
0303.		
0398. Summary of remaining write-ins for Line 03 from overflow page		
0399. Totals (Lines 0301 through 0303 plus 0398) (Line 03 above)		
2201. Reinsurance payable	134,420	111,133
2202.		
2203.		
2298. Summary of remaining write-ins for Line 22 from overflow page		
2299. Totals (Lines 2201 through 2203 plus 2298) (Line 22 above)	134,420	111,133
2401. Surplus arising from increase in book value of title plants	501,384	501,384
2402. Mineral interest-assigned value	21	21
2403.		
2498. Summary of remaining write-ins for Line 24 from overflow page		
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	501,405	501,405
2701.		
2702.		
2703.		
2798. Summary of remaining write-ins for Line 27 from overflow page		
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)		

OPERATIONS AND INVESTMENT EXHIBIT

STATEMENT OF INCOME	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
OPERATING INCOME			
1. Title insurance and related income:			
1.1 Title insurance premiums earned	251,922,029	249,648,962	1,122,329,967
1.2 Escrow and settlement services	3,888,493	512,375	14,795,536
1.3 Other title fees and service charges	7,300,309	12,684,562	40,607,436
2. Aggregate write-ins for other operating income	60,755	53,525	259,683
3. Total Operating Income (Lines 1 through 2)	263,171,586	262,899,424	1,177,992,622
EXPENSES:			
4. Losses and loss adjustment expenses incurred	25,213,994	32,857,327	117,804,095
5. Operating expenses incurred	249,280,933	248,757,939	1,102,380,376
6. Aggregate write-ins for other operating expenses			
7. Total Operating Expenses	274,494,927	281,615,266	1,220,184,471
8. Net operating gain or (loss) (Lines 3 minus 7)	(11,323,341)	(18,715,842)	(42,191,849)
INVESTMENT INCOME			
9. Net investment income earned	6,989,976	7,690,682	35,511,246
10. Net realized capital gains (losses) less capital gains tax of \$ 39,578	571,613	(461,025)	5,897,564
11. Net investment gain (loss) (Lines 9 + 10)	7,561,589	7,229,657	41,408,810
OTHER INCOME			
12. Aggregate write-ins for miscellaneous income or (loss)	444,860	570,567	2,338,213
13. Net income, after capital gains tax and before all other federal income taxes (Lines 8 + 11 + 12)	(3,316,892)	(10,915,618)	1,555,174
14. Federal and foreign income taxes incurred	607,612	382,979	5,721,638
15. Net income (Lines 13 minus 14)	(3,924,504)	(11,298,597)	(4,166,464)
CAPITAL AND SURPLUS ACCOUNT			
16. Surplus as regards policyholders, December 31 prior year	371,800,135	369,510,989	369,510,989
17. Net income (from Line 15)	(3,924,504)	(11,298,597)	(4,166,464)
18. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 0	(6,911,272)	(3,280,718)	5,987,408
19. Change in net unrealized foreign exchange capital gain (loss)	1,932,575	2,244,970	(1,844,303)
20. Change in net deferred income taxes	(1,080,251)	900,002	3,507,819
21. Change in nonadmitted assets	4,936,033	(1,862,222)	(6,601,883)
22. Change in provision for unauthorized reinsurance			
23. Change in supplemental reserves			
24. Change in surplus notes			
25. Cumulative effect of changes in accounting principles			
26. Capital Changes:			
26.1 Paid in			
26.2 Transferred from surplus (Stock Dividend)			
26.3 Transferred to surplus			
27. Surplus Adjustments:			
27.1 Paid in	395,728	3,896,586	5,406,569
27.2 Transferred to capital (Stock Dividend)			
27.3 Transferred from capital			
28. Dividends to stockholders			
29. Change in treasury stock			
30. Aggregate write-ins for gains and losses in surplus			
31. Change in surplus as regards policyholders (Lines 17 through 30)	(4,651,691)	(9,399,979)	2,289,146
32. Surplus as regards policyholders as of statement date (Lines 16 plus 31)	367,148,444	360,111,010	371,800,135

DETAILS OF WRITE-IN LINES			
0201. Marketing	60,755	53,525	259,683
0202.			
0203.			
0298. Summary of remaining write-ins for Line 02 from overflow page			
0299. Totals (Lines 0201 through 0203 plus 0298) (Line 02 above)	60,755	53,525	259,683
0601.			
0602.			
0603.			
0698. Summary of remaining write-ins for Line 06 from overflow page			
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 06 above)			
1201. Ceded reimbursement from agents	215,854	277,522	948,787
1202. Title Plant rent income	192,755	177,796	1,071,809
1203. Miscellaneous income	25,164	21,164	59,531
1298. Summary of remaining write-ins for Line 12 from overflow page	11,087	94,085	258,086
1299. Totals (Lines 1201 through 1203 plus 1298) (Line 12 above)	444,860	570,567	2,338,213
3001. Surplus change in real estate			
3002.			
3003.			
3098. Summary of remaining write-ins for Line 30 from overflow page			
3099. Totals (Lines 3001 through 3003 plus 3098) (Line 30 above)			

CASH FLOW

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	254,157,862	248,802,653	1,130,596,167
2. Net investment income	7,131,839	7,858,083	39,099,461
3. Miscellaneous income	11,694,417	13,821,030	58,000,867
4. Total (Lines 1 to 3)	272,984,118	270,481,766	1,227,696,495
5. Benefit and loss related payments	32,198,538	33,574,011	121,473,023
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	256,862,388	257,445,055	1,101,612,145
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)	3,632,689	3,539,929	7,116,737
10. Total (Lines 5 through 9)	292,693,615	294,558,995	1,230,201,905
11. Net cash from operations (Line 4 minus Line 10)	(19,709,497)	(24,077,229)	(2,505,410)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	31,155,600	13,028,767	279,504,189
12.2 Stocks	93,935		
12.3 Mortgage loans	4,028	134,716	143,904
12.4 Real estate		251,275	251,275
12.5 Other invested assets	8,271	7,977	29,508
12.6 Net gains (or losses) on cash, cash equivalents and short-term investments			(24,544)
12.7 Miscellaneous proceeds			
12.8 Total investment proceeds (Lines 12.1 to 12.7)	31,261,834	13,422,735	279,904,332
13. Cost of investments acquired (long-term only):			
13.1 Bonds	27,220,673	8,390,750	267,020,123
13.2 Stocks	5,183,157	8,654,363	10,227,371
13.3 Mortgage loans	2,507	173,700	200,644
13.4 Real estate			306,240
13.5 Other invested assets			23,600
13.6 Miscellaneous applications		19,547	
13.7 Total investments acquired (Lines 13.1 to 13.6)	32,406,337	17,238,360	277,777,978
14. Net increase (or decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(1,144,503)	(3,815,625)	2,126,354
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock	395,728	3,896,586	5,406,569
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	2,830,765	2,214,342	(5,020,633)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	3,226,493	6,110,928	385,936
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(17,627,507)	(21,781,926)	6,880
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	71,161,666	71,154,786	71,154,786
19.2 End of period (Line 18 plus Line 19.1)	53,534,159	49,372,860	71,161,666

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001	Line 13.2 includes non-cash contribution to affiliate	119,064	3,149,833	4,472,841
20.0002	Line 12.4 and 13.4 includes transfer of note foreclosed to real estate		173,700	173,700
20.0003	Line 16.2 includes non-cash capital contribution from parent	395,728	3,896,586	5,406,569

NOTES TO FINANCIAL STATEMENTS

1. Accounting Practices

A. The financial statements of Stewart Title Guaranty Company are presented on the basis of accounting practices prescribed or permitted by the Texas Department of Insurance.

The Texas Department of Insurance recognizes statutory accounting practices prescribed or permitted by the State of Texas for determining and reporting the financial condition and results of operations of a title insurance company, for determining its solvency under the Texas Insurance Law. The National Association of Insurance Commissioners' (the NAIC) *Accounting Practices and Procedures* manual, (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the state of Texas. The state has adopted certain prescribed accounting practices that differ from those found in NAIC SAP. Specifically, (A) home office furniture and fixtures acquired after December 31, 2000 is an admitted asset as permitted by Texas Insurance Code 7.18 section (c)(4), depreciated in full over a period not to exceed five years. Home office fixed assets acquired prior to January 1, 2001 are an admitted asset as permitted by Texas Insurance Code Articles 3.01, 6.12, 8.07 and any other applicable laws, and shall be depreciated in full over a period not to exceed ten years. In NAIC SAP 17, furniture and fixtures are nonadmitted. (B) real estate owned prior to October 1, 1967 continue to qualify as an admitted asset per Texas Insurance Code Article 2551.151. In NAIC SAP 40, appraisals must be no more than five years old or the property will be nonadmitted. (C) Texas Insurance Code, Section 2551.258 grants the Commissioner the authority to change the statutory premium reserve, based on an actuarial review. The Commissioner gave an Order to change the statutory premium reserves in 2011, 2010 and 2009. Statutory premium reserve is a defined formula in Article 2251.253 of the Texas Insurance Code.

	<u>3/31/2012</u>	<u>12/31/2011</u>
Net Income(loss), Texas State Basis	(3,924,504)	(4,166,464)
State Prescribed Practices	0	0
(1) Statutory Premium Reserve reduction	0	10,914,364
State Permitted Practices:	0	0
Net Income(loss), NAIC SAP	(3,924,504)	6,747,897
Statutory Surplus, Texas State Basis	367,148,444	371,800,135
State Prescribed Practices:		
(1) Furniture & Fixtures	(273,807)	(269,500)
(2) Real Estate	(4,327)	(4,327)
(3) Statutory Premium Reserve reduction	(52,471,998)	(52,471,998)
State Permitted Practices:		
Statutory Surplus, NAIC SAP	314,398,312	319,054,310

B. Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policies

Revenue recognition and related expenses - Premiums are earned at the time of the closing of the related real estate transaction. Premiums on title insurance policies written by agents are recognized primarily when policies are reported to the Company. The Company also accrues for unreported policies where reasonable estimates can be made based on historical reporting patterns of agents, current trends and known information about agents. The Company assumes and cedes reinsurance with various title companies, on an individual basis, utilizing standard facultative agreements provided by the American Land Title Association and also has in effect several excess reinsurance agreements wherein the Company assumes or may cede liability automatically under the terms of the treaty. Statutory Premium Reserves (SPR) are established to protect title insurance policyholders in the event of insolvency or dissolution of a title insurer. SPR is computed based on Article 2251.253 of the Texas Insurance Code. Expenses incurred in connection with issuing the policies are charged to operations as an expense for premiums retained by agencies.

In addition, the company uses the following accounting policies:

- (1) Short-term investments are stated at cost.
- (2) Bonds not backed by other loans are stated at amortized cost using the scientific method.

NOTES TO FINANCIAL STATEMENTS

- (3) Common stocks are stated at market except investments in stocks that are not publicly traded, are valued at zero or cost.
- (4) Investments in Preferred stock, excluding investments in preferred stock of subsidiary, controlled, or affiliated entities – None.
- (5) Mortgage loans on real estate are stated at the aggregate unpaid balance.
- (6) Loan-backed securities, if any, are valued at amortized cost using the retrospective method.
- (7) The Company owns 100% of the common stock of Stewart Title Company, a non-insurance company. This stock is valued on the audited GAAP equity basis as described in the *NAIC Accounting Practices and Procedures Manual* SSAP 97, section 8(b)(iii).

The Company owns 100% of Stewart Title Insurance Company, a title insurance company, which is valued based on SSAP 97, Section 8(b)(i) of the *NAIC Accounting Practices and Procedures Manual*.

The Company owns 100% of Stewart Title Limited (UK) and 99.9% of Stewart Title Guaranty de Mexico, S.A., which are foreign title insurance companies. These investments are valued based on SSAP 97, Section 8(b)(iv) of the *NAIC Accounting Practices and Procedures Manual*.

The Company owns 10.16% of Title Reinsurance Company, a reinsurance company that provides primary liability insurance, which is valued based on SSAP 97, Section 8(b)i.

The Company owns 30% of Western America Title Service, LLC, which is valued based on SAAP 48 (7).

- (8) The Company has minor ownerships interest in one joint venture and two limited liability companies. These investments are valued based on SSAP 48, Section 8.
- (9) Derivatives – None
- (10) Anticipated investment income used as a factor in the premium deficiency calculation. – Not applicable
- (11) Unpaid losses and loss adjustment expenses include an amount for known claims and a formula-driven statutory premium reserve. Known claim reserves consist of a reserve for payment of the loss and costs of defense of the insured and other costs expected to be paid to other parties in the defense, settlement, or processing of the claim under the terms of the title insurance policy for each specific known claim.

The statutory premium reserve is based on Section 2551.253 of the Texas Insurance Code, which was amended with an effective date of September 1, 2005. The amended Section 2551.253 requires the Company to reserve an amount equal to 6.2% of total charges for title policies written or assumed for calendar year 1997 and on or after January 1, 1998 and before January 1, 2005 to reserve 25 cents per \$1,000 in net retained liability assumed. On or after January 1, 2005, the reserve should equal 18.5 cents per \$1,000 of net retained liability assumed.

The reserve is subsequently reduced by 26% of the addition in the first year succeeding the year of addition, 20% in the second year, 10% in the third year, 9% in the fourth year, 5% in the fifth and sixth years, 3% in the seventh through the ninth year, 2% in the tenth through fourteenth year and 1% in the last six years.

The Texas Commissioner gave an Order for a Change to Statutory Premium Reserve that resulted in a \$52.5 million reduction in the statutory premium reserve as allowed by Section 2551.258 of the Texas Insurance Code for 2011. The 2010 order for a \$63.4 million reduction was reversed in 2011. At December 31, 2011 the total of the Company's known claims reserves and statutory premium reserve is equal to the loss reserve as stated in Schedule P, column 24, which the Company's appointed actuary has provided a loss reserve opinion.

- (12) The Company has not modified its capitalization policy from the prior period.
- (13) Not applicable to title companies.

2. Accounting Changes and Corrections of Errors

- A. There were no material changes in accounting principles.
- B. The Company prepares its statutory financial statements in conformity with accounting practices prescribed or permitted by the State of Texas. The State of Texas requires that insurance companies domiciled in the State of Texas prepare their statutory basis financial statements in accordance

NOTES TO FINANCIAL STATEMENTS

with the NAIC *Accounting Practices and Procedures* manual, subject to any deviations prescribed or permitted by the State of Texas insurance commissioner.

Accounting changes adopted to conform to the provisions of the NAIC *Accounting Practices and Procedures* manual are reported as changes in accounting principles. The cumulative effect of changes in accounting principles is reported as an adjustment to unassigned funds (surplus) in the period of the change in accounting principle. The cumulative effect is the difference between the amount of capital and surplus at the beginning of the year and the amount of capital and surplus that would have been reported at that date if the new accounting principles had been applied retroactively for all prior periods.

3. **Business Combinations and Goodwill**

- A. Not applicable
- B. None
- C. None

4. **Discontinued Operations** – Not Applicable

5. **Investments**

A. Mortgage Loans

- 1. The maximum and minimum lending rates for real estate loans are 7.75% and 4.0%.
- 2. None
- 3. The maximum percentage of any one loan to the value of security at the time of the loan, exclusive of insured or guaranteed or purchase money mortgages was 110%.

	<u>Current Year</u>	<u>Prior Year</u>
4. At March 31, 2012, the Company held mortgage with interest more than 180 days past due with a recorded investment excluding accrued interest of:	343,007	343,007
Total interest due on mortgages with interest more than 180 days past due equals:	47,824	42,118
5. Taxes, assessments and any amounts advances and not included in the mortgage loan total.	-	-
6. Current year impaired loans with related allowance for credit losses.	-	-
7. Impaired mortgage loans without an allowance for credit losses.	-	-
8. Average recorded investment in impaired loans.	-	-
9. Interest income recognized during the period on loans impaired.	-	-
10. Amount of interest income recognized on a cash basis during the period the loans were impaired.	-	-

- B. Debt Restructuring- Not applicable
- C. Reverse Mortgages – Not applicable
- D. Loan-Backed Securities - Not applicable
- E. Repurchase Agreements – Not applicable
- F. Real Estate

(1) None

(2) In the ordinary course of business, the Company occasionally acquires real estate in settlement of claims. It is not the Company's intention to hold these properties for investment or administrative purposes, but rather to dispose of them as market condition warrant. These properties are disclosed on Schedule A, Part 1 of the Annual Statement.

- (3) Not applicable
- (4) Not applicable
- (5) Not applicable

- G. Low-Income Housing Tax Credits (LIHTC) – The Company's investment in LIHTC is less than 0.1% of admitted assets and therefore is immaterial for disclosure.

NOTES TO FINANCIAL STATEMENTS

6. Joint Ventures, Partnerships and Limited Liability Companies

- A. The Company has no investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of its admitted assets.
- B. The Company did not recognize any impairment write down for its investments in Joint Ventures, Partnerships and Limited Liability Companies during the statement period.

7. Investment Income

- A. All investment income due and accrued with amounts that are over 90 days past due with the exception of mortgages loans in default and all interest accrued on unsecured notes and certificates of deposit are excluded from surplus.
- B. The total amount excluded was \$5,110.

8. Derivative Instruments- None

9. Income Tax

- A. The net deferred tax asset/(liability) at March 31, 2012 and the change from the prior year are comprised of the following components:

	Ordinary	Capital	03/31/2012 Total	12/31/2011 Total
Total gross deferred tax assets	88,339,802	0	88,339,802	85,507,796
Statutory valuation allowance adjustment	(88,339,802)	0	(88,339,802)	(85,507,796)
Adjusted gross deferred tax assets	0	0	0	0
Total gross deferred tax liabilities	(3,140,850)	(4,281,472)	(7,422,321)	(6,342,070)
Net deferred tax assets /(liabilities)	(3,140,850)	(4,281,472)	(7,422,321)	(6,342,070)
Total Deferred tax assets nonadmitted	0	0	0	0
Net admitted deferred tax assets / (liabilities)	(3,140,850)	(4,281,472)	(7,422,321)	(6,342,070)

The amount of admitted adjusted gross deferred tax assets admitted under each component of SSAP 10R:

	Ordinary	Capital	03/31/2012 Total	12/31/2011 Total
Admitted under paragraph 10.a.	0	0	0	0
Admitted under paragraph 10.b.i.	0	0	0	0
Admitted under paragraph 10.b.ii.	0	0	0	0
Total admitted from the use of paragraph 10.a - 10.c.	0	0	0	0
Admitted under paragraph 10.e.i.	0	0	0	0
Admitted under paragraph 10.e.ii.a.	0	0	0	0
Admitted under paragraph 10.e.ii.b.	0	0	0	0
Total admitted from the use of paragraph 10.e.	0	0	0	0
Total admitted adjusted gross deferred tax assets	0	0	0	0

The change in deferred income taxes reported in surplus before consideration of nonadmitted assets is comprised of the following compon

	Ordinary	Capital	03/31/2012 Total	12/31/2011 Total
Net deferred tax asset (liability)	(3,140,850)	(4,281,472)	(7,422,321)	(6,342,070)
Tax-effect of unrealized gains and losses	0	0	0	0
Net tax effect without unrealized gains and losses	(3,140,850)	(4,281,472)	(7,422,321)	(6,342,070)
Change in deferred income tax				(1,080,251)

- B. Unrecognized deferred tax liabilities

There are no temporary differences for which deferred tax liabilities are not recognized.

NOTES TO FINANCIAL STATEMENTS

C. Current income taxes incurred consist of the following major components:

	03/31/2012	12/31/2011
Current year tax expense (benefit)	607,606	6,694,952
Federal income tax on net capital gains	39,578	738,200
Prior year adjustments	5	(973,314)
Current income taxes incurred	<u>647,190</u>	<u>6,459,838</u>

Deferred income tax assets and liabilities consist of the following major components:

	03/31/2012	12/31/2011	Change
Deferred tax assets:			
Unearned Premium Reserve	21,998,318	21,319,061	679,257
Loss Reserve Discounting	930,511	982,342	(51,831)
Investments	(83,829)	(83,829)	-
Fixed Assets	(4,725,848)	(4,734,373)	8,525
Pending Litigation Payable	1,309,849	1,108,225	201,624
Foreign Tax Credits	16,880,785	16,233,601	647,184
Net Operating Loss Carryforwards	45,748,730	43,222,947	2,525,782
Nonadmitted assets	5,498,750	6,420,593	(921,843)
Other	782,536	1,039,228	(256,692)
Valuation Allowance	(88,339,802)	(85,507,796)	(2,832,006)
Total adjusted gross deferred tax assets	-	-	0
Nonadmitted deferred tax assets	-	-	-
Admitted deferred tax assets	-	-	0
Deferred tax liabilities:			
Unrealized foreign exchange adjustments gains and losses	(4,281,472)	(3,605,071)	(676,401)
Canadian deferred tax liabilities	(3,140,850)	(2,737,000)	(403,850)
Total deferred tax liabilities	<u>(7,422,321)</u>	<u>(6,342,070)</u>	<u>(1,080,251)</u>
Net admitted deferred tax asset (liability)	<u>(7,422,321)</u>	<u>(6,342,070)</u>	<u>(1,080,251)</u>

D. The Company's income tax incurred and change in deferred income tax differs from the amount obtained by applying the federal statutory rate of 35% to income before income taxes as follows:

	03/31/2012	12/31/2011
Current income taxes incurred	647,190	6,459,838
Change in deferred income tax (without tax on unrealized gains and losses)	1,080,251	(3,507,819)
Total income tax reported	<u>1,727,441</u>	<u>2,952,019</u>
Income before taxes	(3,277,315)	2,293,374
	35%	35%
Expected Income tax expense (benefit) at 35% statutory rate	<u>(1,147,060)</u>	<u>802,681</u>
Increase (decrease) in actual tax reported resulting from:		
a. Dividends received deduction	(1,750,000)	(8,797,283)
b. Nondeductible expenses for meals, penalties, and lobbying	197,518	1,027,250
c. Tax-exempt income	(24,562)	(214,630)
d. Foreign income taxes	647,190	8,168,256
e. Valuation Allowance	2,832,006	(1,742,785)
f. Foreign Tax Credit and NOL Carryback Refund Claim	-	(1,708,418)
g. Canadian deferred income tax liabilities	403,850	(3,631,155)
h. Unrealized foreign exchange adjustments gains and losses	676,401	516,774
i. Tax losses not benefitted	(306,224)	10,727,454
j. Other	198,321	(2,196,126)
Total income tax reported	<u>1,727,441</u>	<u>2,952,019</u>

E. Operating loss carryforward

- (1) As of March 31, 2012, there are \$131,226,577 of net operating losses and \$16,880,785 of foreign tax credit carryforwards which, if unused, will expire during calendar years 2031-2051 and 2019-2023 respectively.
- (2) There are no Federal income taxes incurred that are available for recoupment in the event of future net operating losses.

F. (1) The Company's federal Income Tax return is consolidated with the following entities:
Stewart Information Services Corporation, SLJ's Holdings and subsidiaries denoted with an I on Schedule D-Part 6, Section 1 and 2 in the 2011 Annual Statement.

- (2) The method of allocation is detailed in the 7th Restated Federal Income Tax Return Settlement Agreement dated July 2, 2010. Such Agreement was filed with the Texas Insurance Commissioner on July 6, 2010, under Holding Company Section #38801.

NOTES TO FINANCIAL STATEMENTS

10. Information Concerning Parent, Subsidiaries and Affiliates

A. The Company has not made a dividend.

As of March 31, 2012, our parent, Stewart Information Services Corporation, made a noncash capital contribution to us in the amount of \$ 395,728.

B and C. –

As of March 31, 2012, the Company made a capital contribution to Stewart Title Company in the amount of \$ 119,064 (noncash) and \$100,000 to Stewart Title Guaranty De Mexico.

D. Amounts due from and amounts payable to related parties at March 31, 2012 are \$ 2,072,302 and \$ 893,097, respectively.

E. None

F.

The Company has agreed to provide Stewart Information Services Corporation certain management and accounting services as described in the Cost Allocation Agreement with Stewart Information Services Corporation dated January 1, 1974, as amended by Amendment No. 1, dated January 1, 1980, Amendment No. 2, dated January 1, 1986, Amendment No. 3, dated January 1, 1991, Amendment No. 4, dated January 1, 1996, Amendment No. 5, dated January 1, 2001, Amendment No.6, dated June 6, 2005 (HCS # 34302)and Amendment No. 7, dated September 8, 2010 (HCS # 38937).

The Company has agreed to provide Stewart Title Company certain management and accounting services as described in the Cost Allocation Agreement with Stewart Title Company dated January 1, 1980, as amended by Amendment No. 1, dated January 1, 1986, Amendment No. 2, dated January 1, 1991, Amendment No. 3, dated January 1, 1996, Amendment No. 4, dated January 1, 2001, Amendment No. 5, dated January 1, 2006 (HCS# 34529) and Amendment No.6, dated September 10, 2010 (HCS # 38936).

The Company has entered into a service agreement with Landata Systems, Inc. for certain computer and software services as described in the Service Agreement dated January 1, 2000 which replaced the original service agreement, dated February 16, 1978. Such Agreement was filed with the Texas Insurance Department on February 3, 2000, under Holding Company Section # 30240. The Service Agreement was further amended effective March 12, 2004, under HCS # 33340, and effective October 1, 2004, under HCS # 33907. On September 17, 2007 the Texas Department of Insurance approved the name change from Landata Systems, Inc. to PropertyInfo Corporation.

The Company has entered into a service agreement with Ultima Corporation for a certain computer and Software services as described in the Service Agreement dated April 16, 2004. Such agreement was filed with the Texas Insurance Department on April 19, 2004, under Holding Company Section # 33342. On September 17, 2007 the Texas Department of Insurance approved the name change from Ultima Corporation to PropertyInfo Corporation.

The Company has entered into a Secondment Agreement with Stewart International Spolka Z Orgraniconza dated June 30, 2004.. Such agreement was filed with the Texas Insurance Department on May 1, 1998, under Holding Company Section # 33570.

The Company has entered into a service agreement with Stewart Imaging Services covering issued title policies which require conversion from paper documents to compute image for storage and retrieval. Such agreement was filed with the Texas Insurance Department on May 1, 1998, under Holding Company Section # 28563, as amended by Amendment No. 2 under HCS # 32547, dated December 21, 2002, and Amendment No. 3, under HCS # 33616 dated July 24, 2004.

The Company has entered into a service agreement with First Data Systems, Inc. for a computer related services as described in the Service Agreement dated April 13, 2004. Such agreement was filed with the Texas Insurance Department on April 16, 2004, under Holding Company Section # 33343. On September 17, 2007 the Texas Department of Insurance approved the name change from First Data Systems, Inc. to PropertyInfo Corporation.

The Company has entered into a service agreement with Stewart Transactions Solutions, Inc. for a computer related services as described in the Service Agreement dated March 12, 2004. Such agreement was filed with the Texas Insurance Department on April 16, 2004, under Holding Company Section # 33341. On September 17, 2007 the Texas Department of Insurance approved the name change from Stewart Transaction Solutions, Inc. to PropertyInfo Corporation.

The Company has entered into a hosted service agreement with Stewart Transactions Solutions, Inc. for a hosted

NOTES TO FINANCIAL STATEMENTS

tech related services as described in the Service Agreement dated September 15, 2006. Such agreement was filed with the Texas Insurance Department on September 15, 2006, under Holding Company Section # 35343. On September 17, 2007 the Texas Department of Insurance approved the name change from Stewart Transactions Solutions, Inc. to PropertyInfo Corporation.

The Company has entered into a service agreement with REI Data, Inc. for a converting title policies from paper documents into computer image as described in the Service Agreement dated July 13, 2005. Such agreement was filed with the Texas Insurance Department on July 15, 2005, under Holding Company Section # 34337. On September 17, 2007 the Texas Department of Insurance approved the name change from REI Data, Inc. to PropertyInfo Corporation.

The Company has entered into a service agreement with REI Data, Inc. for a computer related services as described in the Service Agreement dated May 6, 2005. Such agreement was filed with the Texas Insurance Department on May 11, 2005, under Holding Company Section # 34216, as amended by Amendment No. 1 and 2, dated August 2, 2006 (HCS # 35205). On September 17, 2007 the Texas Department of Insurance approved the name change from REI Data, Inc. to PropertyInfo Corporation.

The Company has entered into a service agreement with REI Data, Inc. for a subscription service as described in the Service Agreement dated October 4, 2006. Such agreement was filed with the Texas Insurance Department on October 10, 2006, under Holding Company Section # 35368 as amended February 22, 2008 under Holding Company Section # 36551. On September 17, 2007 the Texas Department of Insurance approved the name change from REI Data, Inc. to PropertyInfo Corporation.

The Company has entered into an service agreement with Real Property Information for scanning and indexing services as described in the Service Agreement dated July 24, 2006. Such agreement was filed with the Texas Insurance Department on July 27, 2006, under Holding Company Section # 35152.

The Company has entered into an agreement with Stewart Title Limited, a United Kingdom insurance corporation, as described in the Net Worth Maintenance Agreement dated March 13, 2006. Such agreement was filed with the Texas Insurance Department on July 19, 2006, under Holding Company Section # 35118.

The Company has entered into a sublease agreement with Stewart Lender Services, Inc. Such agreement was filed with the Texas Insurance Department on April 4, 2007, under Holding Company Section # 35818, as amended by Amendment No. 1 dated July 9, 2009 under Holding Company Section # 37726.

The Company has entered into a shared service agreement with Stewart Lender Services, Inc. Such agreement was filed with the Texas Insurance Department on April 21, 2010, under Holding Company Section # 38524, dated January 28, 2010, as amended by Amendment No. 1 dated December 15, 2010 under Holding Company Section # 39311.

The Company has entered into a service agreement with Stewart Water Information, LLC. for title related services as described in the agreement dated August 31, 2007. Such agreement was filed with the Texas Insurance Department on September 17, 2007, under Holding Company Section # 36179.

The Company has entered into a cost allocation agreement with Electronic Closing Service, Inc. for vendor management services as described in the agreement dated August 7, 2007. Such agreement was filed with the Texas Insurance Department on August 14, 2007, under Holding Company Section # 36126.

The Company has entered into a title plant conveyance agreement and service agreement with PropertyInfo Corporation for computer related services and sale of copies of back title plants in Bexar County, Texas as described in the agreement dated February 12, 2008. Such agreement was filed with the Texas Insurance Department on February 28, 2008, under Holding Company Section # 36550.

The Company has entered into a service agreement with PropertyInfo Corporation for computer related services as described in the agreement dated August 27, 2007. Such agreement was filed with the Texas Insurance Department on September 1, 2007, under Holding Company Section # 36180.

The Company has entered into a transition agreement with PropertyInfo Corporation for title search services in Florida dated July 14, 2011. Such agreement was filed with the Texas Insurance Department on August 4, 2011, under Holding Company Section # 39880.

The Company has entered into a title plant agreement with PropertyInfo Corporation dated August 27, 2010. Such agreement was approved with the Texas Insurance Department on September 28, 2010, under Holding Company Section # 38962.

The Company has entered into a sublease agreement with The Guarantee Title Company, LLC. Such agreement was filed with the Texas Insurance Department on November 18, 2010, under Holding Company Section # 39234.

The Company has entered into a title plant posting agreement with PropertyInfo Corporation dated February 3, 2011. Such agreement was filed with the Texas Insurance Department on February 7, 2011, under Holding Company Section # 39430.

NOTES TO FINANCIAL STATEMENTS

The Company has entered into an agreement with Stewart Financials Services dated June 20, 2011. Such agreement was filed with the Texas Insurance Department on August 4, 2011, under Holding Company Section # 39821.

- G. All outstanding shares of the Company are owned by Stewart Information Services Corporation, an insurance holding company, domiciled in the State of Delaware.
- H. The Company owns no shares of stock of its ultimate parent company.
- I. The Company owns a 100% interest in Stewart Title Company, a non-insurance company, whose carrying value exceeds 10% of the admitted assets of the Company. The Company carries Stewart Title Company at GAAP equity adjusted for the elimination of parent company stock. The statement value and GAAP equity value of Stewart Title Company as of 12/31/2011 and 12/31/2010 was \$ 375,941,179 and \$ 365,464,179.
- J. The Company did not recognize any impairment write down for its investments in Subsidiary, Controlled or Affiliated Companies during the statement period.
- K. and L. – Not applicable

11. Debt – None

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

- A. None
- B. The Company sponsors a defined contribution benefit plan in which all employees and its participating subsidiaries who have completed 90 days of service are eligible to participate.

In general, a participant in the defined contribution plan may elect to defer on a tax-free basis, in accordance with Section 401(k) of the Internal Revenue Code, a specified percentage of their compensation. Contribution by participants whose compensation is in the highly compensated group of all employees are subject to certain additional limitations under Section 401(k) of the Internal Revenue Code. Deferred compensation is contributed to a trust managed for the benefit of the participants. The Plan also offers a Roth 401(k) feature where the participant can choose to make after-tax contributions.

At March 31, 2011 plan assets totaled \$ 218,387,797 including vested benefits of \$ 217,664,426.

- C. None
- D. None
- E. None
- F. None

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

- 1. The Company has 2,000 shares of common stock authorized, issued and outstanding. The par value per share is \$3,500.

The Company has 750,000 shares of Class B common stock authorized, issued and outstanding. The par value per is \$2.

- 2. None
- 3. The Company cannot pay a dividend without the approval of the Texas Insurance Commissioner. The maximum dividend to the Company's parent that can be paid after such approval in 2011 is \$74.4 million. The Company did not declare a dividend in 2011 or 2010.
- 4. None
- 5.-9. Not applicable

NOTES TO FINANCIAL STATEMENTS

10. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is \$153,503,971.

11 – 13. The Company has no surplus notes or quasi-reorganizations.

14. Contingencies

- A. Contingent Commitments – None
- B. Assessments – None
- C. Gain Contingencies – None
- D. Claims related extra contractual and bad faith losses stemming from lawsuits

The Company paid the following amounts in the reporting period to settle claims related extra contractual obligations or bad faith claims stemming from lawsuits.

	Direct
Claims related ECO and bad faith losses paid during the reporting period	\$0.00

Number of claims where amounts were paid to settle claims related extra contractual obligations or bad faith claims resulting from lawsuits during the reporting period.

(a)	(b)	(c)	(d)	(e)
0-25 Claims	26-50 claims	51-100 Claims	1 0 1 - 5 0 0 Claims	More than 500 Claims
X				

The claim count information is on a per claim basis.

The above amounts were accumulated by reviewing all settled claims with loss and loss adjustment expenses totaling more than \$400,000.

- E. All other Contingencies-

Regulatory developments

Stewart Title Guaranty Company (STGC) and Stewart Title Guaranty de Mexico, S.A. de C.V. (STGM) were defendants in a lawsuit in the State District Court of Harris County, Texas, Citigroup Global Markets Realty Corp. v. Stewart Title Guaranty Company. The lawsuit was filed in 2008 and concerns 16 owners' and 16 lenders' title insurance policies on 16 parcels of land in Mexico issued by STGM and reinsurance agreements by STGC. Citigroup Global Markets Realty Corp. asserted claims against STGC under reinsurance of the lenders' policies as well as extra-contractual claims under Texas law. K.R. Playa VI, S de R.L. de C.V., the owner of the parcels, asserted claims against STGC and separate claims against STGM under the owners' policies as well as extra-contractual claims under Texas law. The State District Court dismissed the extra-contractual claims against STGC and STGM based on application of Mexican law.

After a 10 week trial, the jury returned a verdict of no damages, favorable to STGC and STGM, on April 29, 2011. Judgment was entered on June 30, 2011. Both Citigroup Global Markets Realty Corp. and K.R. Playa VI, S de R.L. de C.V. subsequently filed motions for new trial and motions for judgment notwithstanding the verdict, which the State District Court denied by orders dated September 12, 2011. Citigroup Global Markets Realty Corp. and K.R. Playa VI, S de R.L. de C.V. filed notices of appeal on September 28, 2011. The Company does not believe that the outcome will materially affect its financial condition or results of operations.

In January 2009, an action was filed by individuals against Stewart Title Guaranty Company, Stewart Title of California, Inc., Cuesta Title Company and others in the Superior Court of California for the County of San Luis Obispo alleging that the plaintiffs have suffered damages relating to loans they made through Hurst Financial Corporation to an individual named Kelly Gearhart and entities controlled by Gearhart. Thereafter, several other lawsuits making similar allegations, including a lawsuit filed by several hundred individuals, were filed in San Luis Obispo Superior Court, and one such lawsuit was removed to the United States District Court for the Central District of California. The defendants vary from case to case, but Stewart Information Services Corporation, Stewart Title Company and Stewart Title Insurance Company have also each been sued in at least one of the cases. Each of the complaints alleges some combination of the following purported causes of action: breach of contract, negligence, fraud, aiding and abetting fraud, constructive fraud, breach of fiduciary duty, breach of implied covenant of good faith and fair dealing, financial elder abuse, violation of California Business and Professions Code Section 17200, negligent misrepresentation, conversion, conspiracy, alter ego and declaratory relief. Although the San Luis Obispo plaintiffs in one case have dismissed Stewart Title Insurance Company following the Court's sustaining of Stewart Title Insurance Company's demurrer, the Court has overruled the demurrers as to some causes of action. The United States District Court for the Central District of California granted the Company's motion to dismiss the First Amended Complaint as to the claim for violation of the Racketeer Influenced and Corrupt Organizations Act, with

NOTES TO FINANCIAL STATEMENTS

prejudice, and remanded the remainder of the case to the San Luis Obispo Superior Court. The Company filed a motion to coordinate the cases for pretrial purposes, and the Court issued an order assigning all the cases to a single judge, an Order Coordinating Related Cases for Pre-Trial Purposes, and a First Case Management Order for the Related Cases. Discovery is ongoing. The Company has filed a motion for summary judgment and summary adjudication seeking the dismissal of certain plaintiffs' claims. That motion is currently scheduled for hearing on June 14, 2012. No trial dates have been set. Although the Company cannot predict the outcome of these actions, it is vigorously defending itself against the allegations and does not believe that the outcome will materially affect its financial condition or results of operations.

In February 2008, an antitrust class action was filed in the United States District Court for the Eastern District of New York against Stewart Title Insurance Company, Monroe Title Insurance Corporation, Stewart Information Services Corporation, several other unaffiliated title insurance companies and the Title Insurance Rate Service Association, Inc. (TIRSA). The complaint alleges that the defendants violated Section 1 of the Sherman Antitrust Act by collectively filing proposed rates for title insurance in New York through TIRSA, a state-authorized and licensed rate service organization.

Complaints were subsequently filed in the United States District Courts for the Eastern and Southern Districts of New York and in the United States District Courts in Pennsylvania, New Jersey, Ohio, Florida, Massachusetts, Arkansas, California, Washington, West Virginia, Texas and Delaware. All of the complaints make similar class action allegations, except that certain of the complaints also allege violations of the Real Estate Settlement Procedures Act (RESPA) and various state antitrust and consumer protection laws. The complaints generally request treble damages in unspecified amounts, declaratory and injunctive relief and attorneys' fees. To date, 78 such complaints have been filed, each of which names the Company and/or one or more of its affiliates as a defendant (and have been consolidated in the aforementioned states), of which seven have been voluntarily dismissed.

As of April 5, 2012, the Company has obtained dismissals of the claims in Arkansas, California, Delaware, Florida, Massachusetts, New Jersey, New York, Ohio, Pennsylvania (where the court dismissed the damages claims and granted defendants summary judgment on the injunctive claims), Texas and Washington. The Company filed a motion to dismiss in West Virginia (where all proceedings have been stayed and the docket closed). The plaintiffs have appealed the dismissal in Ohio to the United States Court of Appeals for the Sixth Circuit and the dismissals in Delaware, New Jersey and Pennsylvania to the United States Court of Appeals for the Third Circuit. The dismissals in New York and Texas have been affirmed by the United States Courts of Appeals for the Second and Fifth Circuits, respectively, and on October 4, 2010, the United States Supreme Court denied the plaintiffs' petitions for review of those decisions. The plaintiffs have appealed to the Second Circuit the dismissal of the RESPA claims by the court in New York. Although the Company cannot predict the outcome of these actions, it is vigorously defending itself against the allegations and does not believe that the outcome will materially affect its financial condition or results of operations.

Van Buren Estates, LLC, Van Buren Estates LLC II, and Van Buren Estates, LP commenced an action in the Superior Court of California, County of Riverside on or about March 26, 2010 against Stewart Title of California, Inc. and Stewart Title Guaranty Company alleging among other things, negligence, breach of contract, breach of the implied covenant of good faith and fair dealing, specific performance, promissory estoppel and punitive damages. Stewart Title of California, Inc. settled prior to trial. STGC filed a motion for summary judgment which was granted in part. Subsequent to the summary judgment motion Van Buren Estates, LP was the sole remaining plaintiff. A jury trial commenced on January 30, 2012. Among the issues involved was STGC's position that no title policy had been issued in favor of the remaining plaintiff. The trial concluded on March 5, 2012 with a jury verdict in favor of the plaintiff on the issues of liability and damages in the aggregate amount of approximately \$6.5 million. The parties had stipulated at trial that the cost to cure the title defect at issue in the case was \$0.4 million, less than the amount previously paid by Stewart Title of California, Inc. Judgment has yet to be entered. We expect to file a motion for a new trial and a motion for judgment notwithstanding the verdict and if unsuccessful, to appeal the judgment of the trial court. Although the Company cannot predict the outcome of these motions or an appeal, it will continue to vigorously defend itself and does not believe that the ultimate outcome will materially affect its financial condition or results of operations.

The Company is also subject to other claims and lawsuits arising in the ordinary course of its business, most of which involve disputed policy claims. In some of these lawsuits, the plaintiff seeks exemplary or treble damages in excess of policy limits. The Company does not expect that any of these proceedings will have a material adverse effect on its consolidated financial condition or results of operations. Along with the other major title insurance companies, the Company is party to a number of class action lawsuits concerning the title insurance industry. The Company believes that it has adequate reserves for the various litigation matters and contingencies discussed above and that the likely resolution of these matters will not materially affect its financial condition or results of operations.

The Company is subject to administrative actions and litigation relating to the basis on which premium taxes are paid in certain states. Additionally, the Company has received various other inquiries from governmental regulators concerning practices in the insurance industry. Many of these practices do not concern title insurance. The Company believes that it has adequately reserved for these matters and does not anticipate that the outcome of these inquiries will materially affect its financial condition or results of operations.

The Company is also subject to various other administrative actions and inquiries into its business conduct in certain of the states in which it operates. While the Company cannot predict the outcome of the various regulatory and administrative matters, it believes that it has adequately reserved for these matters and does not anticipate that the outcome of any of these matters will materially affect its financial condition or results of operations.

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15. Leases

The Company's expense for leased offices was \$ 11,225,071 in 2011 and \$12,085,813 in 2010. These are noncancelable, operating leases expiring over the next nine years. The future minimum lease payments are summarized as follows (stated in thousands of dollars).

	2013	7,768
	2014	7,067
	2015	6,071
	2016	4,223
	2017 and thereafter	2,519
	Total	27,648

16. Information About Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk – None

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities - None

18. Gain or Loss to the Reporting Entity from Uninsured A & H Plans and the Uninsured Portion of Partially Insured Plans – Not Applicable

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators.

Not Applicable

20. Fair Value Measurements

- Level 1 – quoted prices in active markets for identical assets or liabilities;
- Level 2 – observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data; and
- Level 3 – unobservable inputs that are supported by little or no market activity and that are significant to the fair values of the assets or liabilities, including certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

At March 31, 2012, financial instruments measured at fair value on a recurring basis are summarized below:

	Level 1	Level 2	Level 3	Fair value measurements
Common Stock:				
Industrial and Misc	10,448,870	–	–	10,448,870
Total	10,448,870	-	-	10,448,870

At March 31, 2012, financial instruments measured at fair value on a nonrecurring basis as summarized below:

	Level 1	Level 2	Level 3	Fair value measurements
Debt securities:				
Municipal	–	7,902,558	–	7,902,558
Corporate and utilities	–	187,717,992	–	187,717,992
Foreign	140,706,058	–	–	140,706,058
U.S. Government	17,723,733	–	–	17,723,733
Total	158,429,792	195,620,550	-	354,050,341

At March 31, 2012, Level 1 financial instruments consist of short-term investments, U.S. and foreign government bonds and equity securities. Level 2 financial instruments consist of municipal and corporate bonds.

NOTES TO FINANCIAL STATEMENTS

21. Other Items

- A. Extraordinary Items - None
- B. Troubled Debt Restructuring – None
- C. The Company holds \$109,211,866 at March 31, 2012 in segregated escrow bank accounts pending the closing of real estate transactions. This results in a contingent liability to the Company. These accounts are excluded from the financial statements of admitted assets, liabilities and surplus as regards policyholders.

Assets in the amount of \$ 156,878,453 and \$ 153,071,688 at March 31, 2012 and December 31, 2011, respectively, were on deposit with government authorities or trustees as required by law.

- D. – F None or Not Applicable
- G. – Subprime Mortgage Related Risk Exposure

We have reviewed our investment portfolio as of March 31, 2012 and determined that we do not hold any investments that we believe will be materially impaired as a result of the decline in financing activity related to the subprime lending market or being backed by subprime loans.

22. Events Subsequent - None**23. Reinsurance**

- (A) Unsecured Reinsurance Recoverables – None
- (B) Reinsurance Recoverable in Dispute - None
- (C) Reinsurance Assumed and Ceded – None
- (D) Uncollectible Reinsurance – None
- (E) Commutation of Ceded Reinsurance – None
- (F) Retroactive Reinsurance – None
- (G) Reinsurance Accounted for as a Deposit - None

24. Retrospectively Rated Contracts- Not Applicable**25. Changes in Incurred Losses and Loss Adjustment Expenses**

Known claims reserve was \$117.0 million and \$115.0 million at March 31, 2012 and 2011, respectively. As of March 31, 2012, \$28.8 million has been paid for losses and loss adjustment expenses attributable to prior policy years, compared to 30.6 million at March 31, 2011. Incurred losses on prior policy years were \$24.6 million in 2012. Incurred losses on prior policy years are the result of prior policy years claims that were reported in the current year, as well as increased and decreases made to original estimates that result from additional information as it becomes known regarding the individual claims.

Incurred and paid losses decreased in 2012 following several years of increases resulting from the real estate market/financial crisis. Typically, a higher frequency of losses, including agency defalcations, is experienced soon after policy issuance in real estate markets where transaction volumes and prices are decreasing.

26. Intercompany Pooling Arrangements – Not Applicable**27. Structured Settlements – None****28. Supplemental Reserve – The Company is not required to carry a supplemental reserve.**

GENERAL INTERROGATORIES

PART 1 – COMMON INTERROGATORIES

GENERAL

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]

1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]

2.2 If yes, date of change: _____

3. Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
If yes, complete the Schedule Y – Part 1 – organizational chart.

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]

4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile
.....		
.....		
.....		

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [] N/A [X]
If yes, attach an explanation.

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. _____ 12/31/2010 _____

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. _____ 12/31/2010 _____

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). _____ 04/23/2012 _____

6.4 By what department or departments?
Texas and Delaware
.....
.....
.....

6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]

6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []

7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]

7.2 If yes, give full information
.....
.....
.....

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]

GENERAL INTERROGATORIES

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

.....

8.3 Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [] No [X]

8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
.....
.....

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?

- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules, and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.

Yes [X] No []

9.11 If the response to 9.1 is No, please explain:

.....

9.2 Has the code of ethics for senior managers been amended?

Yes [] No [X]

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).

.....

9.3 Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [] No [X]

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

.....

FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes [X] No []

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:

\$ 8,878

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)

Yes [] No [X]

11.2 If yes, give full and complete information relating thereto:

.....

12. Amount of real estate and mortgages held in other invested assets in Schedule BA:

\$ 0

GENERAL INTERROGATORIES

13. Amount of real estate and mortgages held in short-term investments: \$ 0

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes No

14.2 If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$ <u>0</u>	\$ <u>0</u>
14.22 Preferred Stock	\$ <u>0</u>	\$ <u>0</u>
14.23 Common Stock	\$ <u>429,938,849</u>	\$ <u>424,472,442</u>
14.24 Short-Term Investments	\$ <u>0</u>	\$ <u>0</u>
14.25 Mortgage Loans on Real Estate	\$ <u>0</u>	\$ <u>0</u>
14.26 All Other	\$ <u>0</u>	\$ <u>0</u>
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ <u>429,938,849</u>	\$ <u>424,472,442</u>
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$ <u>0</u>	\$ <u>0</u>

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes No

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?
If no, attach a description with this statement. Yes No

16. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes No

16.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian Address
Compass Bank	P. O. Box 4886, Houston, TX 77210-4886
Bank of Nova Scotia	130 King Street West, 20th Floor, Toronto, CN

16.2 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)
.....
.....

16.3 Have there been any changes, including name changes, in the custodian(s) identified in 16.1 during the current quarter? Yes No

16.4 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason
.....
.....

GENERAL INTERROGATORIES

16.5 Identify all investment advisors, broker/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository	2 Name(s)	3 Address
106975	Vaughan, Nelson, Scarborough	600 Travis, Suite 6300, Houston, TX 77002
.....
.....

17.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed?

Yes [] No []

17.2 If no, list exceptions:

.....

GENERAL INTERROGATORIES

PART 2 - TITLE

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [] No [X] N/A []
 If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes [] No [X]
 If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [] No [X]

3.2 If yes, give full and complete information thereto:

.....

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses discounted to present value at a rate of interest greater than zero? Yes [] No [X]

4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Discount Rate	Total Discount				Discount Taken During Period			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
.....
.....
.....
Total										

5.1 Reporting entity assets listed on Page 2 include the following segregated assets of the Statutory Premium Reserve or other similar statutory reserves:

5.11 Bonds	\$ <u>345,223,356</u>
5.12 Short-term investments	\$ <u>171,521</u>
5.13 Mortgages	\$ _____
5.14 Cash	\$ <u>22,307,726</u>
5.15 Other admissible invested assets	\$ _____
5.16 Total	\$ <u>367,702,603</u>

5.2 List below segregated funds held for others by the reporting entity, set apart in special accounts and excluded from entity assets and liabilities. (These funds are also included in Schedule E - Part 1 and the "From Separate Accounts, Segregated Accounts and Protected Cell Accounts" line on Page 2 except for escrow funds held by Title insurers)

5.21 Custodial funds not included in this statement were held pursuant to the governing agreements of custody in the amount of:	\$ <u>109,211,866</u>
These funds consist of:	
5.22 In cash on deposit	\$ <u>109,211,866</u>
5.23 Other forms of security	\$ _____

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1	2	3	4	5
NAIC Company Code	Federal ID Number	Name of Reinsurer	Domiciliary Jurisdiction	Is Insurer Authorized? (Yes or No)
<div style="font-size: 48pt; font-weight: bold; margin: 0 auto;">NONE</div>				

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year To Date - By States and Territories

States, Etc.	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Known Claim Reserve		
		Active Status	2 Current Year to Date	3 Prior Year to Date	4 Current Year to Date	5 Prior Year to Date	6 Current Year to Date	7 Prior Year to Date
1. Alabama	AL	L	1,959,472	2,133,883	303,999	641,918	2,106,984	1,246,165
2. Alaska	AK	L	2,539,328	2,790,256	16,897	29,553	43,013	41,234
3. Arizona	AZ	L	5,462,138	5,952,927	65,333	113,908	170,139	675,472
4. Arkansas	AR	L	2,393,525	2,560,798	104,312	88,774	974,681	705,311
5. California	CA	L	32,983,564	27,912,075	4,933,650	5,512,088	17,206,429	17,177,065
6. Colorado	CO	L	8,338,519	9,364,501	1,856,112	392,311	3,052,998	848,943
7. Connecticut	CT	L	1,659,742	1,056,873	35,878	41,603	408,420	237,756
8. Delaware	DE	L	1,666,715	1,095,724	117,716	82,794	498,607	477,178
9. District of Columbia	DC	L	783,836	946,285	54,400	174,872	817,212	1,310,250
10. Florida	FL	L	10,637,159	9,237,797	2,735,070	7,963,855	16,265,950	18,879,426
11. Georgia	GA	L	2,855,632	3,798,841	807,552	541,838	2,936,569	1,808,177
12. Hawaii	HI	L	581,768	584,483	2,813	264,528	222,495	308,866
13. Idaho	ID	L	1,887,346	2,069,054	354,353	681,099	1,575,533	2,115,169
14. Illinois	IL	L	3,967,537	5,909,368	3,922,398	1,154,489	9,214,108	11,159,718
15. Indiana	IN	L	2,204,649	2,290,102	787,019	121,011	2,072,062	1,778,072
16. Iowa	IA	N	128,930	229,102		3,411	3,420	33,073
17. Kansas	KS	L	1,271,309	1,380,682	(116,811)	(10,613)	123,543	177,673
18. Kentucky	KY	L	1,736,941	1,194,316	46,086	63,464	1,158,171	239,853
19. Louisiana	LA	L	3,588,193	3,085,486	(11,574)	133,060	1,237,636	797,852
20. Maine	ME	L	444,510	634,102	99,991	74,025	158,579	111,185
21. Maryland	MD	L	4,196,674	6,204,348	317,198	556,514	1,974,994	2,660,076
22. Massachusetts	MA	L	5,528,299	6,955,236	(197,352)	581,385	1,986,255	1,241,073
23. Michigan	MI	L	4,576,832	4,909,338	167,632	457,168	1,313,107	1,777,460
24. Minnesota	MN	L	3,113,814	5,367,988	(135,001)	(32,302)	3,425,967	3,862,214
25. Mississippi	MS	L	518,347	504,930	742,369	152,615	268,129	213,457
26. Missouri	MO	L	570,337	1,163,725	86,981	406,458	817,293	945,560
27. Montana	MT	L	2,285,897	1,789,314	70,159	78,248	235,225	405,377
28. Nebraska	NE	L	1,479,334	1,305,662	9,034	(4,641)	387,448	291,705
29. Nevada	NV	L	1,887,173	2,461,624	96,191	1,737,102	599,241	1,432,302
30. New Hampshire	NH	L	895,337	1,238,419	579,018	40,146	458,409	189,080
31. New Jersey	NJ	L	8,496,933	10,838,554	457,069	1,103,153	2,430,689	2,436,439
32. New Mexico	NM	L	2,734,036	3,635,520	110,807	20,883	611,233	289,744
33. New York	NY	Q						
34. North Carolina	NC	L	1,437,504	2,136,218	484,128	99,795	878,713	1,139,320
35. North Dakota	ND	L	689,959	519,579				
36. Ohio	OH	L	6,337,700	7,187,959	155,512	599,262	3,713,920	1,962,876
37. Oklahoma	OK	L	1,350,312	1,429,109	267,574	140,244	452,987	277,273
38. Oregon	OR	L	2,966,893	2,706,384	82,722	79,569	267,964	259,298
39. Pennsylvania	PA	L	5,952,105	6,669,281	257,453	979,233	3,865,896	3,392,208
40. Rhode Island	RI	L	196,033	311,793	25,620	76,427	602,954	303,732
41. South Carolina	SC	L	3,296,316	2,940,721	1,443,090	35,908	698,548	1,314,298
42. South Dakota	SD	L	732,492	514,847		823	6,719	11,575
43. Tennessee	TN	L	2,813,668	2,063,562	442,182	157,823	1,113,998	1,520,848
44. Texas	TX	L	55,117,139	43,389,350	2,339,937	586,681	3,738,359	5,106,216
45. Utah	UT	L	5,893,026	7,486,611	250,909	534,425	1,873,328	2,086,576
46. Vermont	VT	L	227,462	263,624	3,387	1,747	83,473	3,367
47. Virginia	VA	L	9,707,575	7,506,878	548,826	196,291	2,072,807	1,430,095
48. Washington	WA	L	6,326,791	7,332,720	568,267	418,402	1,232,969	1,601,944
49. West Virginia	WV	L	393,817	521,916	26,163	44,711	67,422	125,719
50. Wisconsin	WI	L	3,007,288	4,099,263	93,471	112,544	355,283	206,215
51. Wyoming	WY	L	644,140	816,491	(10,926)	16,818	94,978	89,588
52. American Samoa	AS	N						
53. Guam	GU	L	430,312	781,535	6,012	4,472	500	40,570
54. Puerto Rico	PR	L	1,207,554	1,491,450	210,938	59,714	2,899,968	1,761,683
55. U.S. Virgin Islands	VI	L	(392,269)	122,042	25,987	12,401	44,901	57,599
56. Northern Mariana Islands	MP	L	22,683	14,744				500
57. Canada	CN	L	16,781,074	13,967,843	4,186,857	2,411,078	7,276,369	7,601,204
58. Aggregate Other Alien	OT	X X X	22,232	1,996	176,880	1,610,675	10,936,651	20,804,405
59. Totals	(a)	53	248,535,632	244,877,229	30,004,288	31,343,760	117,033,246	126,970,034

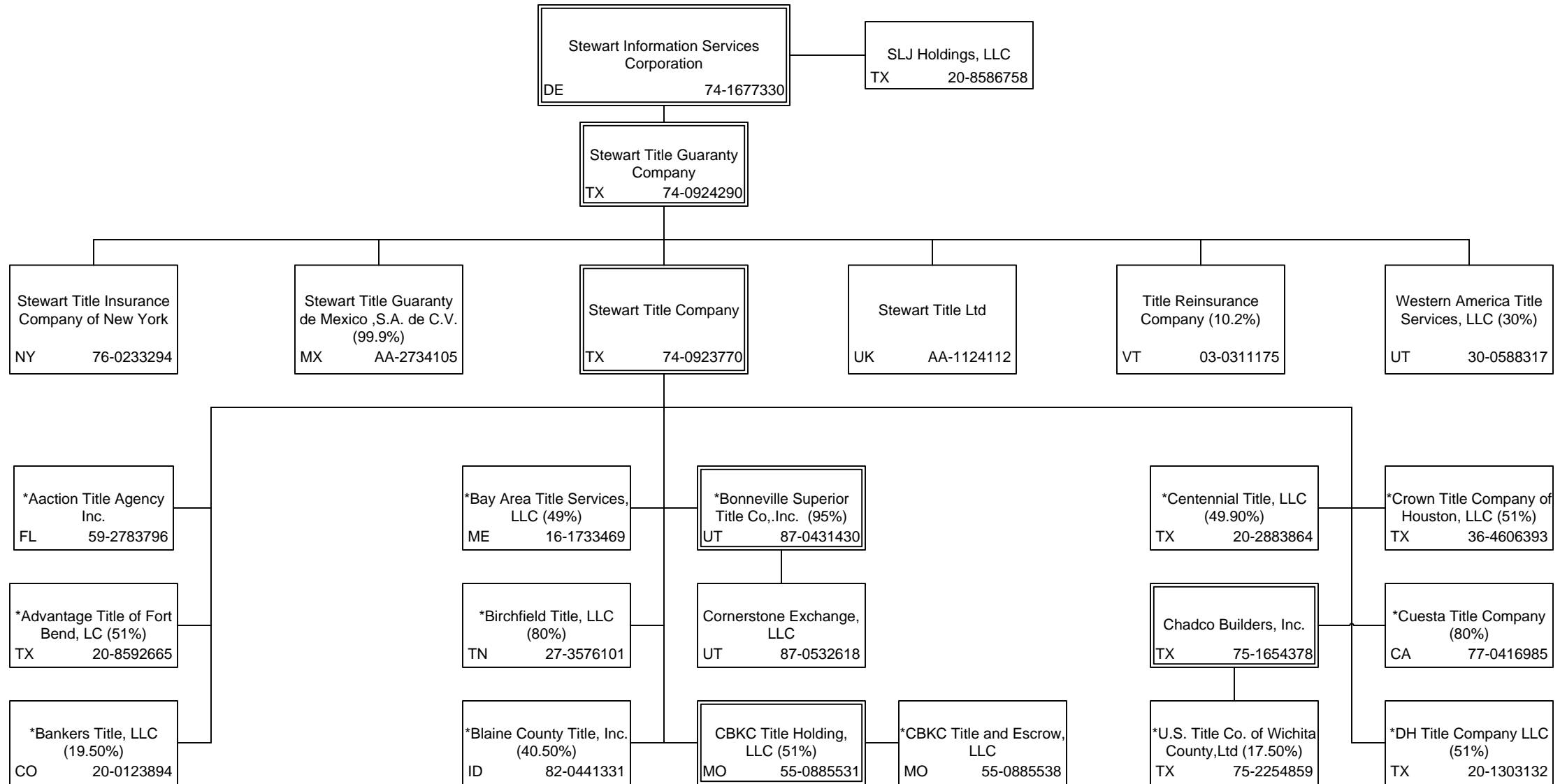
DETAILS OF WRITE-INS							
5801. Bahamas	X X X		19,982	1,996			
5802. Mexico	X X X		2,250		175,000	1,598,149	240,854
5803. Costa Rica	X X X				1,880	10,754	170,773
5898. Summary of remaining write-ins for Line 58 from overflow page	X X X					1,772	10,695,797
5899. Totals (Lines 5801 through 5803 plus 5898) (Line 58 above)	X X X		22,232	1,996	176,880	1,610,675	10,936,651

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.

(a) Insert the number of L responses except for Canada and Other Alien.

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

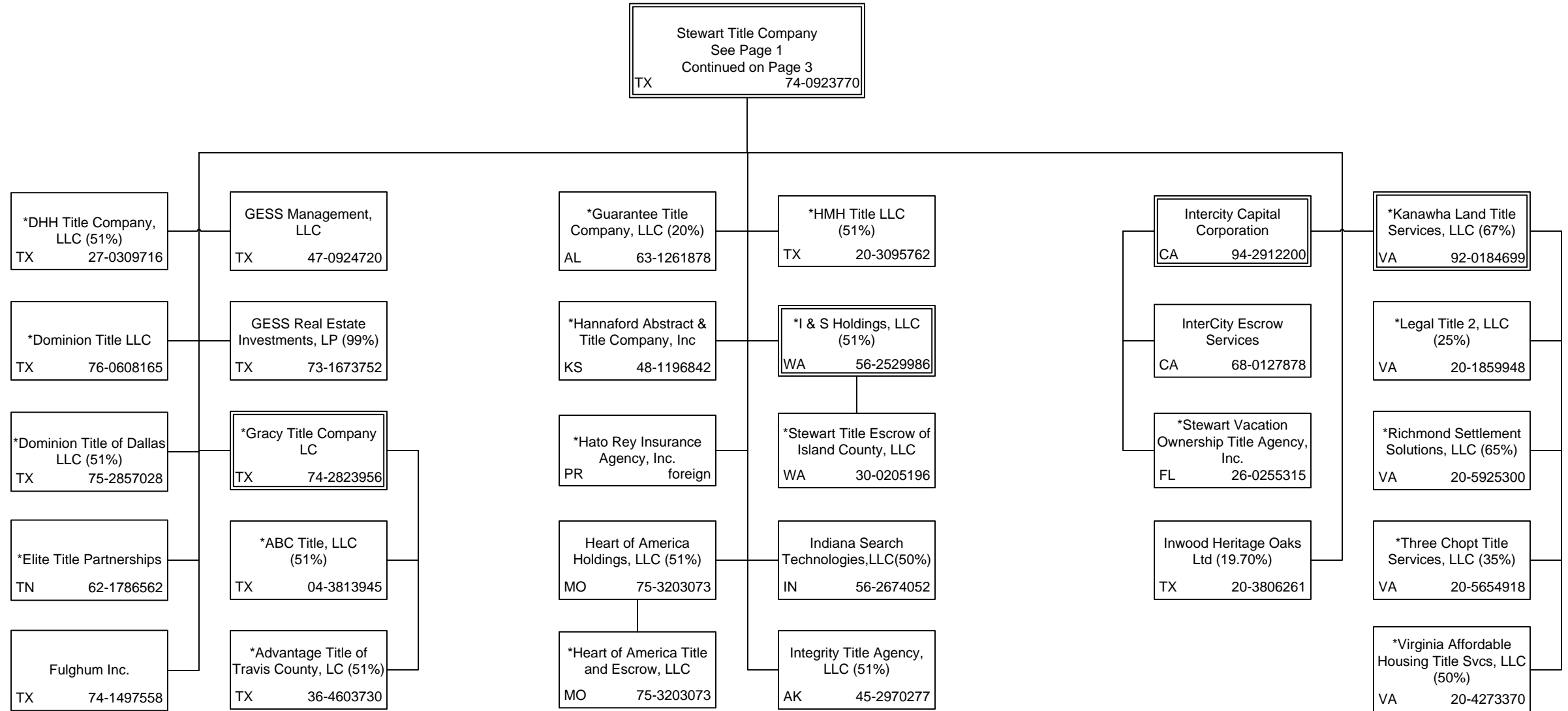
PART 1 - ORGANIZATIONAL CHART



Unless otherwise noted, all ownership is 100%
 *Asterisk denotes title insurance issuing agent for Company

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART

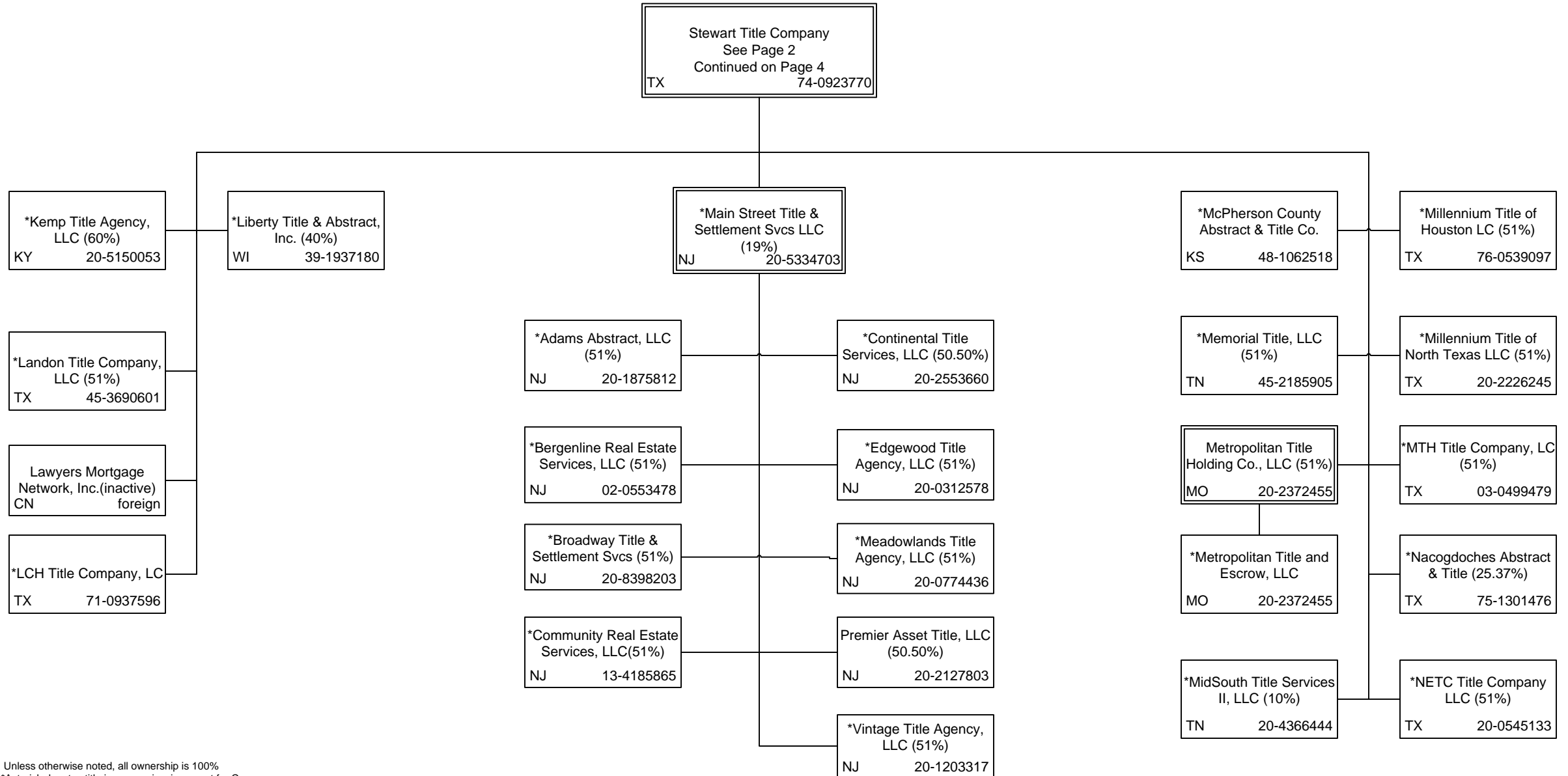


111

Unless otherwise noted, all ownership is 100%
*Asterisk denotes title insurance issuing agent for Company

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART

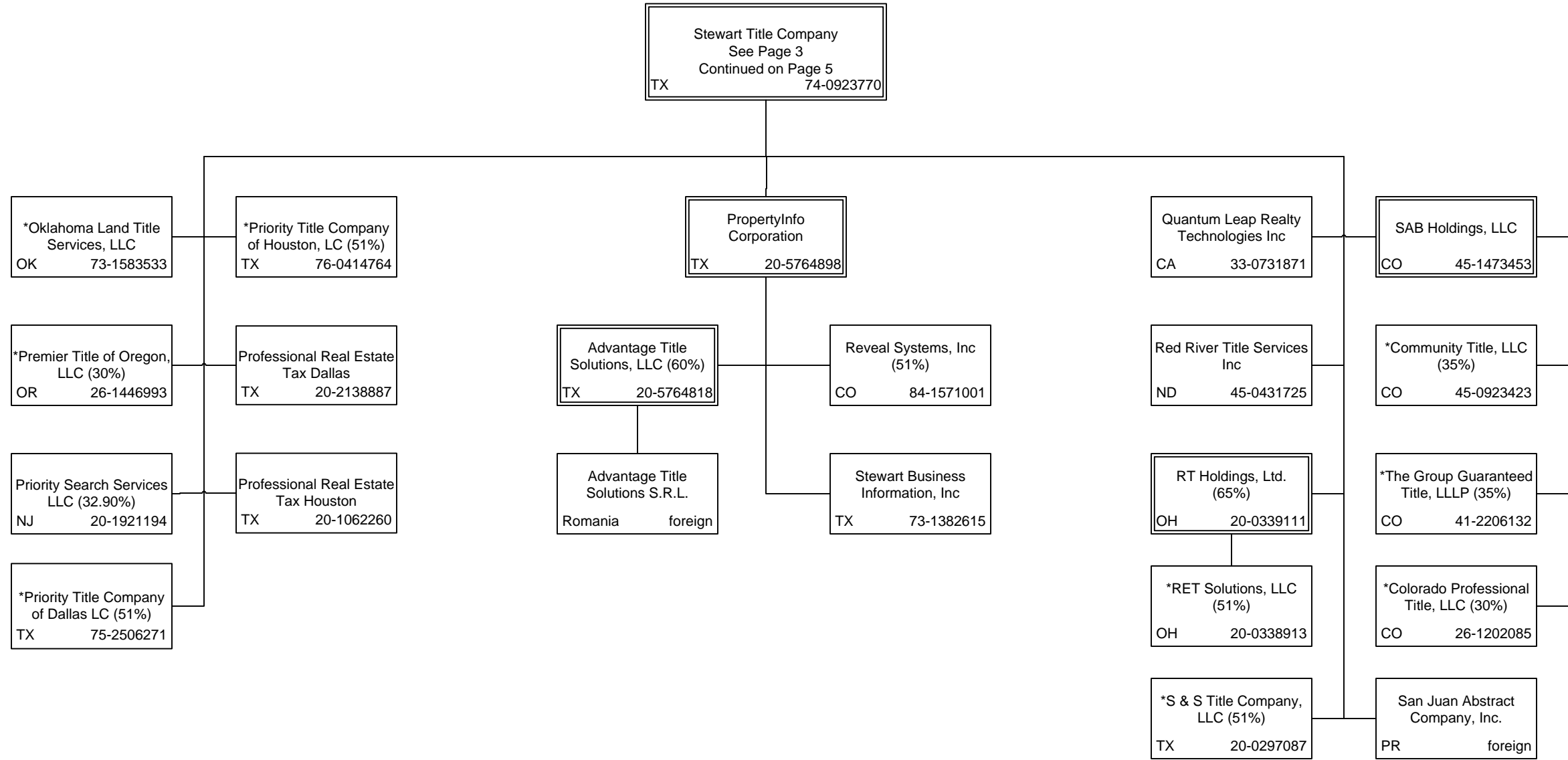


11.2

Unless otherwise noted, all ownership is 100%
*Asterisk denotes title insurance issuing agent for Company

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART

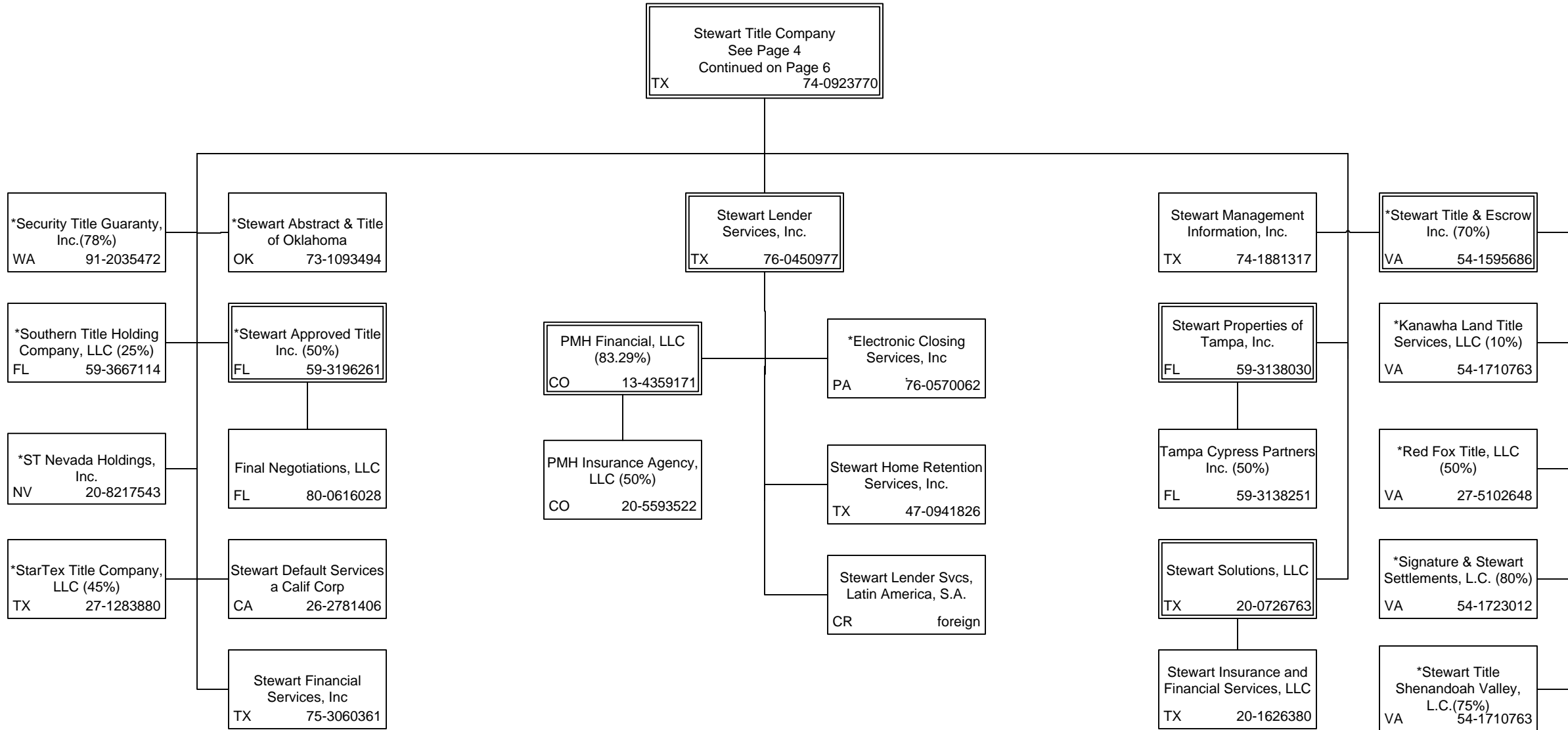


113

Unless otherwise noted, all ownership is 100%
*Asterisk denotes title insurance issuing agent for Company

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART

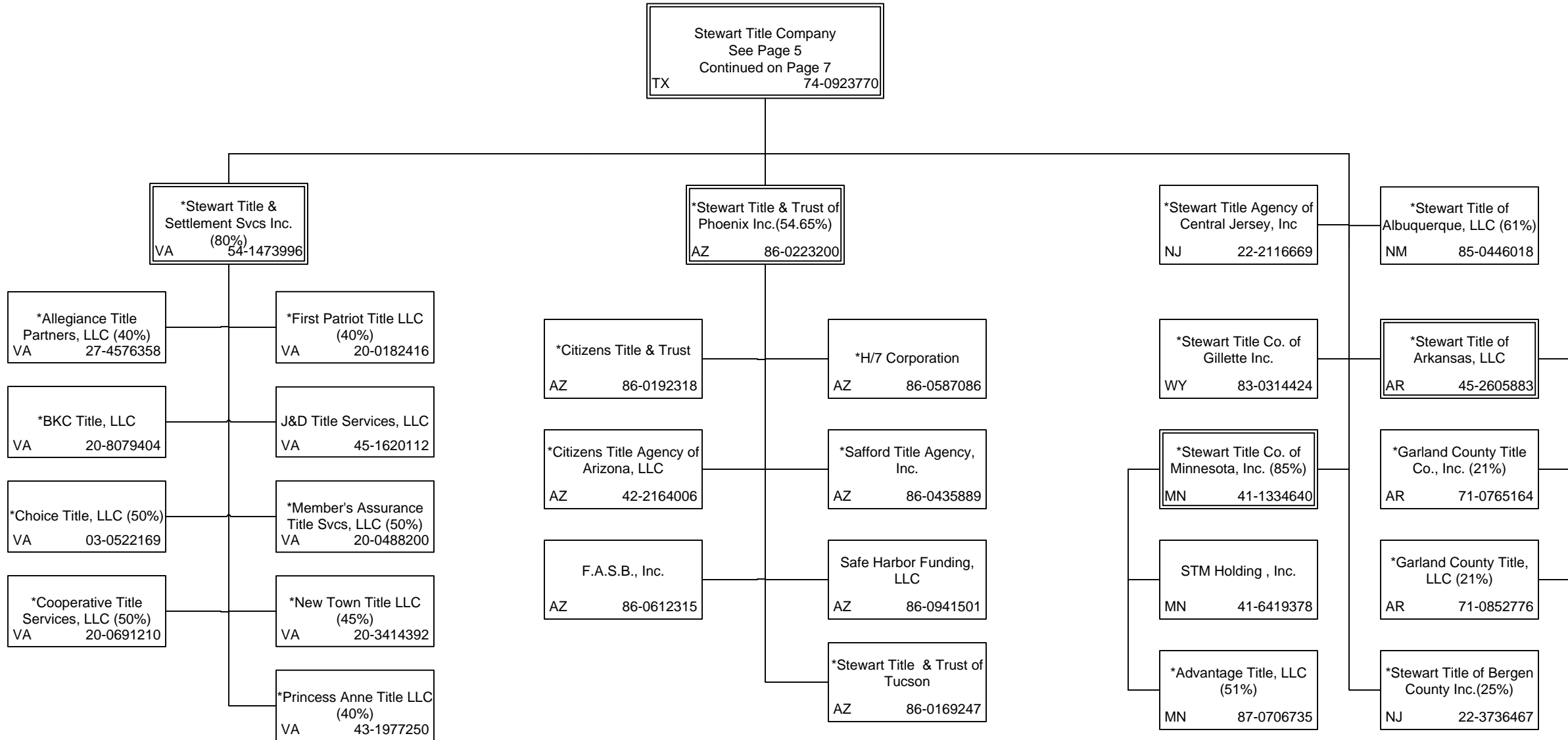


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Unless otherwise noted, all ownership is 100%
 *Asterisk denotes title insurance issuing agent for Company

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART

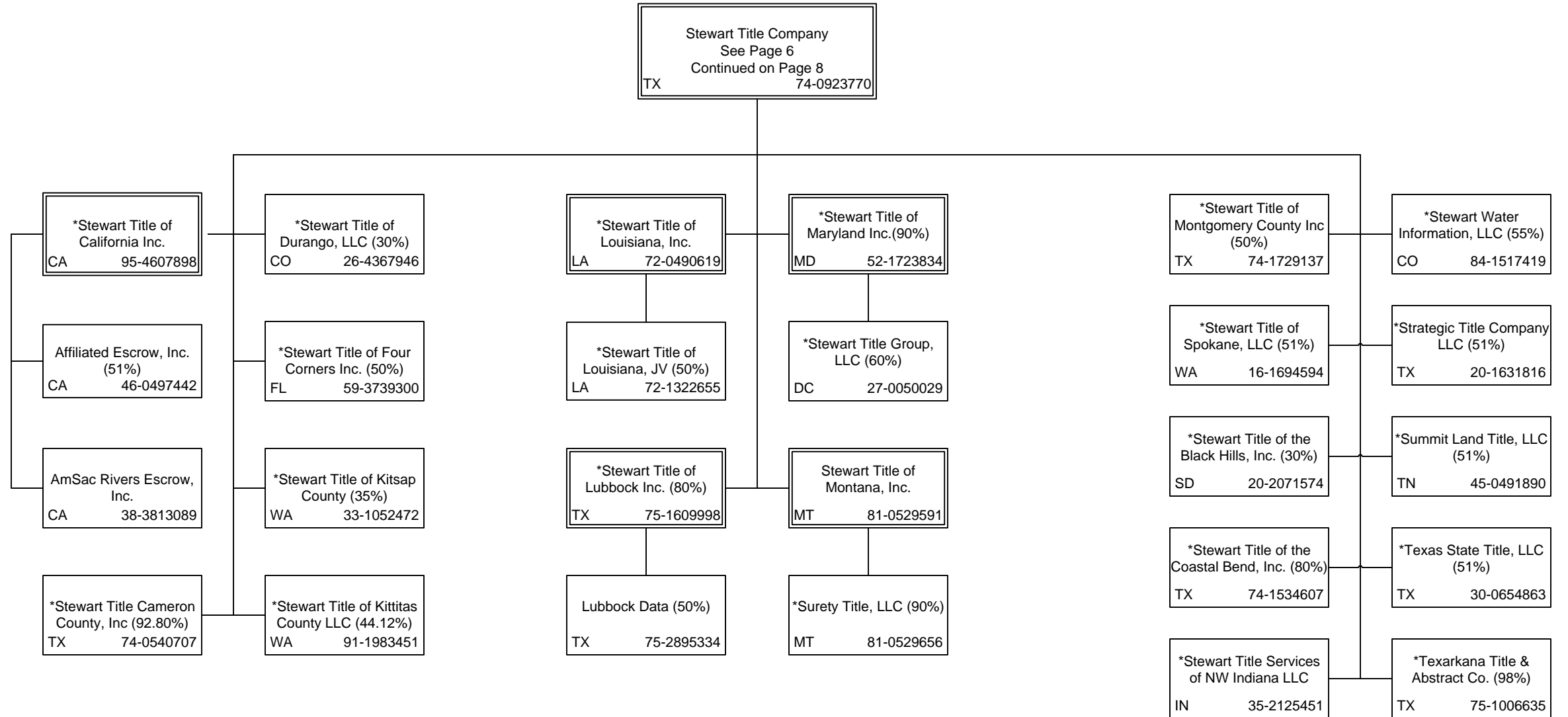


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Unless otherwise noted, all ownership is 100%
*Asterisk denotes title insurance issuing agent for Company

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART

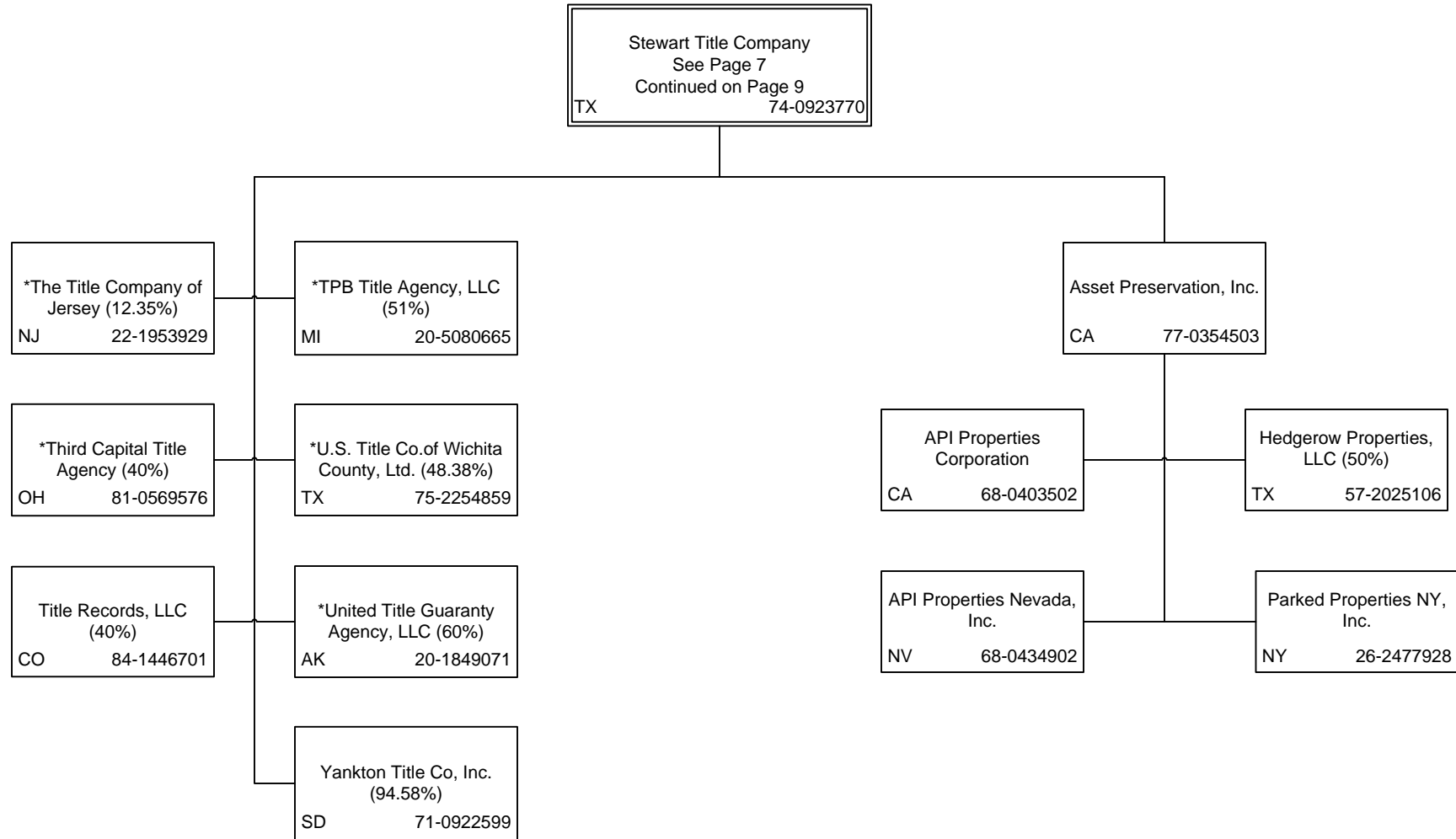


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Unless otherwise noted, all ownership is 100%
*Asterisk denotes title insurance issuing agent for Company

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART

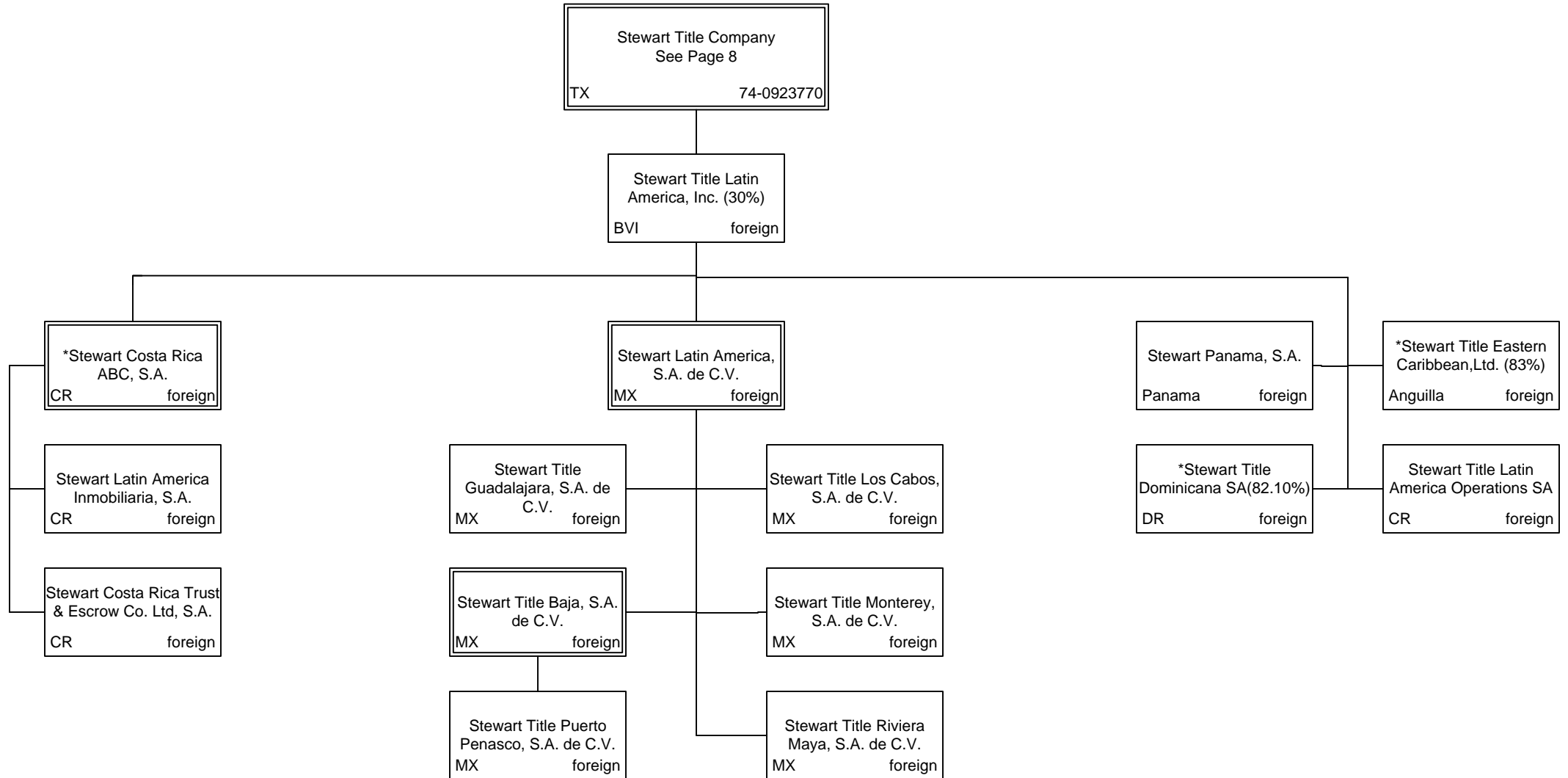


11.7

Unless otherwise noted, all ownership is 100%
*Asterisk denotes title insurance issuing agent for Company

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART



11.8

Unless otherwise noted, all ownership is 100%
 *Asterisk denotes title insurance issuing agent for Company

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity / Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
0340	Stewart	00000	74-1677330		00009434	NYSE	Stewart Information Services Corporation	DE						
		00000	20-8586758				SLJ Holdings, LLC	T	NIA	Stewart Information Services Corporation	Ownership		Stewart Information Services Corporati	
0340	Stewart	50121	74-0924290				Stewart Title Guaranty Company	T	IA	Stewart Information Services Corporation	Ownership	100.0	Stewart Information Services Corporati	
		51420	76-0233294				Stewart Title Insurance Company of New York	N	IA	Stewart Title Guaranty Company	Ownership	100.0	Stewart Information Services Corporati	
0340	Stewart	00000	AA-2734105				Stewart Title Guaranty de Mexico ,S.A. de C.V.	M	IA	Stewart Title Guaranty Company	Ownership	99.9	Stewart Information Services Corporati	
		00000	AA-1124112				Stewart Title Ltd	U	IA	Stewart Title Guaranty Company	Ownership	100.0	Stewart Information Services Corporati	
		32336	03-0311175				Title Reinsurance Company	VT	IA	Stewart Title Guaranty Company	Ownership	10.2	Stewart Information Services Corporati	
		00000	30-0588317				Western America Title Services, LLC	UT	NIA	Stewart Title Guaranty Company	Ownership	30.0	Stewart Information Services Corporati	
		00000	74-0923770				Stewart Title Company	T	NIA	Stewart Title Guaranty Company	Ownership	100.0	Stewart Information Services Corporati	
		00000	59-2783796				Aaction Title Agency Inc.	FL	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corporati	
		00000	20-8592665				Advantage Title of Fort Bend, LC	TX	NIA	Stewart Title Company	Ownership	51.0	Stewart Information Services Corporati	
		00000	20-0123894				Bankers Title, LLC	CO	NIA	Stewart Title Company	Ownership	19.5	Stewart Information Services Corporati	
		00000	16-1733469				Bay Area Title Services, LLC	ME	NIA	Stewart Title Company	Ownership	49.0	Stewart Information Services Corporati	
		00000	27-3576101				Birchfield Title, LLC	TN	NIA	Stewart Title Company	Ownership	80.0	Stewart Information Services Corporati	
		00000	82-0441331				Blaine County Title, Inc.	ID	NIA	Stewart Title Company	Ownership	40.5	Stewart Information Services Corporati	
		00000	87-0431430				Bonneville Superior Title Company Inc.	UT	NIA	Stewart Title Company	Ownership	95.0	Stewart Information Services Corporati	
		00000	87-0532618				Cornerstone Exchange, LLC	UT	NIA	Bonneville Superior Title Company Inc.	Ownership	100.0	Stewart Information Services Corporati	
		00000	55-0885531				CBKC Title Holding, LLC	MO	NIA	Stewart Title Company	Ownership	51.0	Stewart Information Services Corporati	
		00000	55-0885538				CBKC Title and Escrow, LLC	MO	NIA	CBKC Title Holding, LLC	Ownership	100.0	Stewart Information Services Corporati	
		00000	20-2883864				Centennial Title, LLC	TX	NIA	Stewart Title Company	Ownership	49.9	Stewart Information Services Corporati	
		00000	75-1654378				Chadco Builders, Inc.	TX	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corporati	
		00000	75-2254859				U.S. Title Company of Wichita County,Ltd	TX	NIA	Chadco	Ownership	17.5	Stewart Information Services Corporati	
		00000	36-4606393				Crown Title Company of Houston, LLC	TX	NIA	Stewart Title Company	Ownership	51.0	Stewart Information Services Corporati	
		00000	77-0416985				Cuesta Title Company	CA	NIA	Stewart Title Company	Ownership	80.0	Stewart Information Services Corporati	
		00000	20-1303132				DH Title Company LLC	TX	NIA	Stewart Title Company	Ownership	51.0	Stewart Information Services Corporati	
		00000	27-0309716				DHH Title Company LLC	TX	NIA	Stewart Title Company	Ownership	51.0	Stewart Information Services Corporati	
		00000	76-0608165				Dominion Title LLC	TX	NIA	Stewart Title Company	Ownership	51.0	Stewart Information Services Corporati	
		00000	75-2857028				Dominion Title of Dallas LLC	TX	NIA	Stewart Title Company	Ownership	51.0	Stewart Information Services Corporati	
		00000	62-1786562				Elite Title Partnerships	TN	NIA	Stewart Title Company	Ownership	55.0	Stewart Information Services Corporati	
		00000	74-1497558				Fulghum Inc.	TX	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corporati	
		00000	47-0924720				GESS Management LLC	TX	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corporati	
		00000	73-1673752				GESS Real Estate Investments, LP	TX	NIA	Stewart Title Company	Ownership	99.0	Stewart Information Services Corporati	
		00000	74-2823956				Gracy Title Company LC	TX	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corporati	
		00000	04-3813945				ABC Title, LLC	TX	NIA	Gracy Title Company LC	Ownership	51.0	Stewart Information Services Corporati	
		00000	36-4603730				Advantage Title of Travis County, LC	TX	NIA	Gracy Title Company LC	Ownership	51.0	Stewart Information Services Corporati	
		00000	63-1261878				Guarantee Title Company, LLC	AL	NIA	Stewart Title Company	Ownership	20.0	Stewart Information Services Corporati	
		00000	48-1196842				Hannaford Abstract & Title Company, Inc	KS	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corporati	
		00000					Hato Rey Insurance Agency, Inc.	PR	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corporati	
		00000	75-3203073				Heart of America Holdings, LLC	MO	NIA	Stewart Title Company	Ownership	51.0	Stewart Information Services Corporati	
		00000	75-3203079				Heart of America Title and Escrow, LLC	MO	NIA	Heart of America Holdings, LLC	Ownership	100.0	Stewart Information Services Corporati	
		00000	20-3095762				HMH Title LLC	TX	NIA	Stewart Title Company	Ownership	51.0	Stewart Information Services Corporati	
		00000	56-2529986				I & S Holdings, LLC	WA	NIA	Stewart Title Company	Ownership	51.0	Stewart Information Services Corporati	
		00000	30-0205196				Stewart Title Escrow of Island County, LLC	WA	NIA	I & S Holdings, LLC	Ownership	100.0	Stewart Information Services Corporati	
		00000	56-2674052				Indiana Search Technologies, LLC	IN	NIA	Stewart Title Company	Ownership	50.0	Stewart Information Services Corporati	

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PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity / Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
		00000	45-2970277				Integrity Title Agency, LLC	AK	NIA	Stewart Title Company	Ownership	51.0	Stewart Information Services Corporati	
		00000	94-2912200				Intercity Capital Corporation	CA	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corporati	
		00000	68-0127878				InterCity Escrow Services	CA	NIA	Intercity Capital Corporation	Ownership	100.0	Stewart Information Services Corporati	
		00000	26-0255315				Stewart Vacation Ownership Title Agency, Inc.	FL	NIA	Intercity Capital Corporation	Ownership	100.0	Stewart Information Services Corporati	
		00000	20-3806261				Inwood Heritage Oaks Ltd	TX	NIA	Stewart Title Company	Ownership	19.7	Stewart Information Services Corporati	
		00000	92-0184699				Kanawha Land Title Services, LLC	VA	NIA	Stewart Title Company	Ownership	67.0	Stewart Information Services Corporati	
		00000	20-1859948				Legal Title 2, LLC	VA	NIA	Kanawha Land Title Services, LLC	Ownership	25.0	Stewart Information Services Corporati	
		00000	20-5925300				Richmond Settlement Solutions, LLC	VA	NIA	Kanawha Land Title Services, LLC	Ownership	65.0	Stewart Information Services Corporati	
		00000	20-5654918				Three Chopt Title Services, LLC	VA	NIA	Kanawha Land Title Services, LLC	Ownership	35.0	Stewart Information Services Corporati	
		00000	20-4273370				Virginia Affordable Housing Title Services, LLC	VA	NIA	Kanawha Land Title Services, LLC	Ownership	50.0	Stewart Information Services Corporati	
		00000	20-5150053				Kemp Title Agency, LLC	KY	NIA	Stewart Title Company	Ownership	60.0	Stewart Information Services Corporati	
		00000	45-3690601				Landon Title Company, LLC	TX	NIA	Stewart Title Company	Ownership	51.0	Stewart Information Services Corporati	
		00000					Lawyers Mortgage Network, Inc.	CN	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corporati	
		00000	71-0937596				LCH Title Company, LC	TX	NIA	Stewart Title Company	Ownership	51.0	Stewart Information Services Corporati	
		00000	39-1937180				Liberty Title & Abstract, Inc.	WI	NIA	Stewart Title Company	Ownership	40.0	Stewart Information Services Corporati	
		00000	20-5334703				Main Street Title & Settlement Svcs LLC	NJ	NIA	Stewart Title Company	Ownership	19.0	Stewart Information Services Corporati	
		00000	20-1875812				Adams Abstract, LLC	NJ	NIA	Main Street Title & Settlement Svcs LLC	Ownership	51.0	Stewart Information Services Corporati	
		00000	02-0553478				Bergeline Real Estate Services, LLC	NJ	NIA	Main Street Title & Settlement Svcs LLC	Ownership	51.0	Stewart Information Services Corporati	
		00000	20-8398203				Broadway Title & Settlement Services, LLC	NJ	NIA	Main Street Title & Settlement Svcs LLC	Ownership	51.0	Stewart Information Services Corporati	
		00000	13-4185865				Community Real Estate Services, LLC	NJ	NIA	Main Street Title & Settlement Svcs LLC	Ownership	51.0	Stewart Information Services Corporati	
		00000	20-2553660				Continental Title Services, LLC	NJ	NIA	Main Street Title & Settlement Svcs LLC	Ownership	50.5	Stewart Information Services Corporati	
		00000	20-0312578				Edgewood Title Agency, LLC	NJ	NIA	Main Street Title & Settlement Svcs LLC	Ownership	51.0	Stewart Information Services Corporati	
		00000	20-0774436				Meadowlands Title Agency, LLC	NJ	NIA	Main Street Title & Settlement Svcs LLC	Ownership	51.0	Stewart Information Services Corporati	
		00000	20-2127803				Premier Asset Title, LLC	NJ	NIA	Main Street Title & Settlement Svcs LLC	Ownership	50.5	Stewart Information Services Corporati	
		00000	20-1203317				Vintage Title Agency, LLC	NJ	NIA	Main Street Title & Settlement Svcs LLC	Ownership	51.0	Stewart Information Services Corporati	
		00000	48-1062518				McPherson County Abstract & Title Company	KS	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corporati	
		00000	45-2185905				Memorial Title, LLC	TN	NIA	Stewart Title Company	Ownership	51.0	Stewart Information Services Corporati	
		00000	20-2372524				Metropolitan Title and Escrow, LLC	MO	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corporati	
		00000	20-4366444				MidSouth Title Services II, LLC	TN	NIA	Stewart Title Company	Ownership	10.0	Stewart Information Services Corporati	
		00000	76-0539097				Millennium Title of Houston LC	TX	NIA	Stewart Title Company	Ownership	51.0	Stewart Information Services Corporati	
		00000	20-2226245				Millennium Title of North Texas LLC	TX	NIA	Stewart Title Company	Ownership	51.0	Stewart Information Services Corporati	
		00000	03-0499479				MTH Title Company LC	TX	NIA	Stewart Title Company	Ownership	51.0	Stewart Information Services Corporati	
		00000	75-1301476				Nacogdoches Abstract & Title	TX	NIA	Stewart Title Company	Ownership	25.4	Stewart Information Services Corporati	
		00000	20-0545133				NETC Title Company LLC	TX	NIA	Stewart Title Company	Ownership	51.0	Stewart Information Services Corporati	
		00000	73-1583533				Oklahoma Land Title Services, LLC	OK	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corporati	
		00000	26-1446993				Premier Title of Oregon, LLC	OR	NIA	Stewart Title Company	Ownership	30.0	Stewart Information Services Corporati	
		00000	20-1921194				Priority Search Services LLC	NJ	NIA	Stewart Title Company	Ownership	32.9	Stewart Information Services Corporati	
		00000	75-2506271				Priority Title Company of Dallas LC	TX	NIA	Stewart Title Company	Ownership	51.0	Stewart Information Services Corporati	
		00000	76-0414764				Priority Title Company of Houston, LC	TX	NIA	Stewart Title Company	Ownership	51.0	Stewart Information Services Corporati	
		00000	20-2138887				Professional Real Estate Tax Dallas	TX	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corporati	
		00000	20-1062260				Professional Real Estate Tax Houston	TX	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corporati	
		00000	20-5764898				PropertyInfo Corporation	TX	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corporati	
		00000	20-5764818				Advantage Title Solutions, LLC	TX	NIA	PropertyInfo Corporation	Ownership	60.0	Stewart Information Services Corporati	
		00000					Advantage Title Solutions S.R.L.	Ro	NIA	Advantage Title Solutions, LLC	Ownership	100.0	Stewart Information Services Corporati	

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		00000	84-1571001				Reveal Systems, Inc	CO	NIA	PropertyInfo Corporation	Ownership	51.0	Stewart Information Services Corporati	
		00000	73-1382615				Stewart Business Information, Inc	TX	NIA	PropertyInfo Corporation	Ownership	100.0	Stewart Information Services Corporati	
		00000	33-0731871				Quantum Leap Realty Technologies Inc	CA	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corporati	
		00000	45-0431725				Red River Title Services Inc	ND	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corporati	
		00000	20-0339111				RT Holdings, Ltd.	OH	NIA	Stewart Title Company	Ownership	65.0	Stewart Information Services Corporati	
		00000	20-0338913				RET Solutions, LLC	OH	NIA	RT Holdings, Ltd.	Ownership	51.0	Stewart Information Services Corporati	
		00000	20-0297087				S & S Title Company, LLC	TX	NIA	Stewart Title Company	Ownership	51.0	Stewart Information Services Corporati	
		00000	45-1473453				SAB Holdings, LLC	CO	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corporati	
		00000	26-1202085				Colorado Professional Title, LLC	CO	NIA	SAB Holdings, LLC	Ownership	35.0	Stewart Information Services Corporati	
		00000	45-0923423				Community Title, LLC	CO	NIA	SAB Holdings, LLC	Ownership	35.0	Stewart Information Services Corporati	
		00000	41-2206132				The Group Guaranteed Title, LLLP	CO	NIA	SAB Holdings, LLC	Ownership	30.0	Stewart Information Services Corporati	
		00000					San Juan Abstract Company, Inc.	PR	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corporati	
		00000	91-2035472				Security Title Guaranty, Inc.	WA	NIA	Stewart Title Company	Ownership	78.0	Stewart Information Services Corporati	
		00000	59-3667114				Southern Title Holding Company, LLC	FL	NIA	Stewart Title Company	Ownership	25.0	Stewart Information Services Corporati	
		00000	20-8217543				ST Nevada Holdings, Inc.	NV	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corporati	
		00000	27-1283880				StarTex Title Company, LLC	TX	NIA	Stewart Title Company	Ownership	45.0	Stewart Information Services Corporati	
		00000	73-1093494				Stewart Abstract & Title of Oklahoma	OK	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corporati	
		00000	59-3196261				Stewart Approved Title Inc.	FL	NIA	Stewart Title Company	Ownership	50.0	Stewart Information Services Corporati	
		00000	80-0616028				Final Negotiations, LLC	FL	NIA	Stewart Approved Title Inc.	Ownership	90.0	Stewart Information Services Corporati	
		00000	26-2781406				Stewart Default Services a Calif Corp	CA	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corporati	
		00000	75-3060361				Stewart Financial Services, Inc	TX	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corporati	
		00000	76-0450977				Stewart Lender Services, Inc.	TX	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corporati	
		00000	76-0570062				Electronic Closing Services, Inc.	PA	NIA	Stewart Lender Services, Inc.	Ownership	100.0	Stewart Information Services Corporati	
		00000	13-4359171				PMH Financial, LLC	CO	NIA	Stewart Lender Services, Inc.	Ownership	83.3	Stewart Information Services Corporati	
		00000	20-5593522				PMH Insurance Agency, LLC	CO	NIA	PMH Financial, LLC	Ownership	50.0	Stewart Information Services Corporati	
		00000	47-0941826				Stewart Home Retention Services, Inc.	TX	NIA	Stewart Lender Services, Inc.	Ownership	100.0	Stewart Information Services Corporati	
		00000					Stewart Lender Services, Latin America, S.A.	CR	NIA	Stewart Lender Services, Inc.	Ownership	100.0	Stewart Information Services Corporati	
		00000	74-1881317				Stewart Management information, Inc.	TX	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corporati	
		00000	59-3138030				Stewart Properties of Tampa, Inc.	FL	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corporati	
		00000	59-3138251				Tampa Cypress Partners Inc.	FL	NIA	Stewart Properties of Tampa, Inc.	Ownership	50.0	Stewart Information Services Corporati	
		00000	20-0726763				Stewart Solutions, LLC	TX	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corporati	
		00000	20-1626380				Stewart Insurance and Financial Services, LLC	TX	NIA	Stewart Solutions, LLC	Ownership	100.0	Stewart Information Services Corporati	
		00000	54-1595686				Stewart Title & Escrow Inc.	VA	NIA	Stewart Title Company	Ownership	70.0	Stewart Information Services Corporati	
		00000	92-0184699				Kanawha Land Title Services, LLC	VA	NIA	Stewart Title & Escrow Inc.	Ownership	10.0	Stewart Information Services Corporati	
		00000	27-5102648				Red Fox Title, LLC	VA	NIA	Stewart Title & Escrow Inc.	Ownership	50.0	Stewart Information Services Corporati	
		00000	54-1723012				Signature & Stewart Settlements, L.C.	VA	NIA	Stewart Title & Escrow Inc.	Ownership	80.0	Stewart Information Services Corporati	
		00000	54-1710763				Stewart Title Shenandoah Valley, L.C.	VA	NIA	Stewart Title & Escrow Inc.	Ownership	75.0	Stewart Information Services Corporati	
		00000	54-1473996				Stewart Title & Settlement Services, Inc.	VA	NIA	Stewart Title Company	Ownership	80.0	Stewart Information Services Corporati	
		00000	27-4576358				Allegiance Title Partners, LLC	VA	NIA	Stewart Title & Settlement Services, Inc.	Ownership	40.0	Stewart Information Services Corporati	
		00000	20-8079404				BKC Title, LLC	VA	NIA	Stewart Title & Settlement Services, Inc.	Ownership	100.0	Stewart Information Services Corporati	
		00000	03-0522169				Choice Title, LLC	VA	NIA	Stewart Title & Settlement Services, Inc.	Ownership	50.0	Stewart Information Services Corporati	
		00000	20-0691210				Cooperative Title Services, LLC	VA	NIA	Stewart Title & Settlement Services, Inc.	Ownership	50.0	Stewart Information Services Corporati	
		00000	20-0182416				First Patriot Title LLC	VA	NIA	Stewart Title & Settlement Services, Inc.	Ownership	40.0	Stewart Information Services Corporati	
		00000	45-1620112				J&D Title Services, LLC	VA	NIA	Stewart Title & Settlement Services, Inc.	Ownership	50.0	Stewart Information Services Corporati	

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		00000	20-0488200				Member's Assurance Title Services, LLC	VA	NIA	Stewart Title & Settlement Services, Inc.	Ownership	50.0	Stewart Information Services Corporati	
		00000	20-3414392				New Town Title LLC	VA	NIA	Stewart Title & Settlement Services, Inc.	Ownership	45.0	Stewart Information Services Corporati	
		00000	43-1977250				Princess Anne Title LLC	VA	NIA	Stewart Title & Settlement Services, Inc.	Ownership	40.0	Stewart Information Services Corporati	
		00000	86-0223200				Stewart Title & Trust of Phoenix Inc.	AZ	NIA	Stewart Title Company	Ownership	54.7	Stewart Information Services Corporati	
		00000	86-0192318				Citizens Title & Trust	AZ	NIA	Stewart Title & Trust of Phoenix Inc.	Ownership	100.0	Stewart Information Services Corporati	
		00000	42-2164006				Citizens Title Agency of Arizona, LLC	AZ	NIA	Stewart Title & Trust of Phoenix Inc.	Ownership	100.0	Stewart Information Services Corporati	
		00000	86-0587086				H/7 Corporation	AZ	NIA	Stewart Title & Trust of Phoenix Inc.	Ownership	100.0	Stewart Information Services Corporati	
		00000	86-0941501				Safe Harbor Funding, LLC	AZ	NIA	Stewart Title & Trust of Phoenix Inc.	Ownership	100.0	Stewart Information Services Corporati	
		00000	86-0435889				Safford Title Agency, Inc.	AZ	NIA	Stewart Title & Trust of Phoenix Inc.	Ownership	100.0	Stewart Information Services Corporati	
		00000	86-0169247				Stewart Title & Trust of Tucson	AZ	NIA	Stewart Title & Trust of Phoenix Inc.	Ownership	100.0	Stewart Information Services Corporati	
		00000	22-2116669				Stewart Title Agency of Central Jersey, Inc	NJ	NIA	Stewart Title Company	Ownership	25.0	Stewart Information Services Corporati	
		00000	83-0314424				Stewart Title Co. of Gillette Inc.	WY	NIA	Stewart Title Company	Ownership	93.3	Stewart Information Services Corporati	
		00000	41-1334640				Stewart Title Company of Minnesota, Inc.	MN	NIA	Stewart Title Company	Ownership	85.0	Stewart Information Services Corporati	
		00000	41-6419378				STM Holding , Inc.	MN	NIA	Stewart Title Company of Minnesota, Inc.	Ownership	100.0	Stewart Information Services Corporati	
		00000	87-0706735				Advantage Title, LLC	MN	NIA	STM Holding, Inc.	Ownership	51.0	Stewart Information Services Corporati	
		00000	85-0446018				Stewart Title of Albuquerque, LLC	NM	NIA	Stewart Title Company	Ownership	61.0	Stewart Information Services Corporati	
		00000	45-2605883				Stewart Title of Arkansas, LLC	AR	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corporati	
		00000	71-0765164				Garland County Title Co., Inc.	AR	NIA	Stewart Title of Arkansas, LLC	Ownership	21.0	Stewart Information Services Corporati	
		00000	71-0852776				Garland County Title, LLC	AR	NIA	Stewart Title of Arkansas, LLC	Ownership	21.0	Stewart Information Services Corporati	
		00000	22-3736467				Stewart Title of Bergen County Inc.	NJ	NIA	Stewart Title Company	Ownership	25.0	Stewart Information Services Corporati	
		00000	95-4607898				Stewart Title of California Inc.	CA	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corporati	
		00000	46-0497442				Affiliated Escrow, Inc.	CA	NIA	Stewart Title of California Inc.	Ownership	51.0	Stewart Information Services Corporati	
		00000	38-3813089				AmSac Rivers Escrow, Inc.	CA	NIA	Stewart Title of California Inc.	Ownership	100.0	Stewart Information Services Corporati	
		00000	74-0540707				Stewart Title of Cameron County, Inc.	TX	NIA	Stewart Title Company	Ownership	92.8	Stewart Information Services Corporati	
		00000	26-4367946				Stewart Title of Durango, LLC	CO	NIA	Stewart Title Company	Ownership	30.0	Stewart Information Services Corporati	
		00000	59-3739300				Stewart Title of Four Corners Inc.	FL	NIA	Stewart Title Company	Ownership	50.0	Stewart Information Services Corporati	
		00000	33-1052472				Stewart Title of Kitsap County	WA	NIA	Stewart Title Company	Ownership	35.0	Stewart Information Services Corporati	
		00000	91-1983451				Stewart Title of Kittitas County LLC	WA	NIA	Stewart Title Company	Ownership	44.1	Stewart Information Services Corporati	
		00000	72-0490619				Stewart Title of Louisiana, Inc.	LA	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corporati	
		00000	72-1322655				Stewart Title of Louisiana, JV	LA	NIA	Stewart Title of Louisiana, Inc.	Ownership	50.0	Stewart Information Services Corporati	
		00000	75-1609998				Stewart Title of Lubbock Inc.	TX	NIA	Stewart Title Company	Ownership	80.0	Stewart Information Services Corporati	
		00000	75-2895334				Lubbock Data	TX	NIA	Stewart Title of Lubbock Inc.	Ownership	50.0	Stewart Information Services Corporati	
		00000	52-1723834				Stewart Title of Maryland Inc.	MD	NIA	Stewart Title Company	Ownership	90.0	Stewart Information Services Corporati	
		00000	27-0050029				Stewart Title Group, LLC	DC	NIA	Stewart Title of Maryland Inc.	Ownership	60.0	Stewart Information Services Corporati	
		00000	81-0529591				Stewart Title of Montana, Inc.	MT	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corporati	
		00000	81-0529656				Surety Title, LLC	MT	NIA	Stewart Title of Montana, Inc.	Ownership	90.0	Stewart Information Services Corporati	
		00000	74-1729137				Stewart Title of Montgomery County, Inc	TX	NIA	Stewart Title Company	Ownership	50.0	Stewart Information Services Corporati	
		00000	16-1694594				Stewart Title of Spokane, LLC	WA	NIA	Stewart Title Company	Ownership	51.0	Stewart Information Services Corporati	
		00000	20-2071574				Stewart Title of the Black Hills, Inc.	SD	NIA	Stewart Title Company	Ownership	30.0	Stewart Information Services Corporati	
		00000	74-1534607				Stewart Title of the Coastal Bend, Inc.	TX	NIA	Stewart Title Company	Ownership	80.0	Stewart Information Services Corporati	
		00000	35-2125451				Stewart Title Services of NW Indiana LLC	IN	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corporati	
		00000	84-1517419				Stewart Water Information, LLC	CO	NIA	Stewart Title Company	Ownership	55.0	Stewart Information Services Corporati	
		00000	20-1631816				Strategic Title Company LLC	TX	NIA	Stewart Title Company	Ownership	51.0	Stewart Information Services Corporati	
		00000	45-0491890				Summit Land Title, LLC	TN	NIA	Stewart Title Company	Ownership	51.0	Stewart Information Services Corporati	

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity / Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
		00000	30-0654863				Texas State Title, LLC	TX	NIA	Stewart Title Company	Ownership	51.0	Stewart Information Services Corporati	
		00000	75-1006635				Texarkana Title & Abstract Company	TX	NIA	Stewart Title Company	Ownership	98.0	Stewart Information Services Corporati	
		00000	22-1953929				The Title Company of Jersey	NJ	NIA	Stewart Title Company	Ownership	12.4	Stewart Information Services Corporati	
		00000	81-0569576				Third Capital Title Agency	OH	NIA	Stewart Title Company	Ownership	40.0	Stewart Information Services Corporati	
		00000	84-1446701				Title Records, LLC	CO	NIA	Stewart Title Company	Ownership	40.0	Stewart Information Services Corporati	
		00000	20-5080665				TPB Title Agency, LLC	MI	NIA	Stewart Title Company	Ownership	51.0	Stewart Information Services Corporati	
		00000	75-2254859				U.S. Title Company of Wichita County, Ltd	TX	NIA	Stewart Title Company	Ownership	48.4	Stewart Information Services Corporati	
		00000	20-1849071				United Title Guaranty Agency, LLC	AK	NIA	Stewart Title Company	Ownership	60.0	Stewart Information Services Corporati	
		00000	71-0922599				Yankton Title Company, Inc.	SD	NIA	Stewart Title Company	Ownership	94.6	Stewart Information Services Corporati	
		00000	77-0354503				Asset Preservation, Inc.	CA	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corporati	
		00000	68-0403502				API Properties Corporation	CA	NIA	Asset Preservation, Inc.	Ownership	100.0	Stewart Information Services Corporati	
		00000	68-0434902				API Properties Nevada, Inc.	NV	NIA	Asset Preservation, Inc.	Ownership	100.0	Stewart Information Services Corporati	
		00000	57-2025106				Hedgerow Properties, LLC	TX	NIA	Asset Preservation, Inc.	Ownership	50.0	Stewart Information Services Corporati	
		00000	26-2477928				Parked Properties NY, Inc.	NY	NIA	Asset Preservation, Inc.	Ownership	100.0	Stewart Information Services Corporati	
		00000					Stewart Title Latin America, Inc.	BV	NIA	Stewart Title Company	Ownership	30.0	Stewart Information Services Corporati	
		00000					Stewart Costa Rica ABC, S.A.	CR	NIA	Stewart Latin America, Inc.	Ownership	100.0	Stewart Information Services Corporati	
		00000					Stewart Costa Rica Trust & Escrow Company Limited, S.A.	CR	NIA	Stewart Costa Rica ABC, S.A.	Ownership	100.0	Stewart Information Services Corporati	
		00000					Stewart Latin America Inmobiliaria, S.A.	CR	NIA	Stewart Costa Rica ABC, S.A.	Ownership	100.0	Stewart Information Services Corporati	
		00000					Stewart Latin America, S.A. de C.V.	MX	NIA	Stewart Latin America, Inc.	Ownership	100.0	Stewart Information Services Corporati	
		00000					Stewart Panama, S.A.	Pa	NIA	Stewart Latin America, Inc.	Ownership	100.0	Stewart Information Services Corporati	
		00000					Stewart Title Dominicana, S.A.	DR	NIA	Stewart Latin America, Inc.	Ownership	82.1	Stewart Information Services Corporati	
		00000					Stewart Title Eastern Caribbean, Ltd.	An	NIA	Stewart Latin America, Inc.	Ownership	83.0	Stewart Information Services Corporati	
		00000					Stewart Title Latin America Operations, S.A.	CR	NIA	Stewart Latin America, Inc.	Ownership	100.0	Stewart Information Services Corporati	
		00000					Stewart Title Baja, S.A. de C.V.	MX	NIA	Stewart Latin America, S.A. de C.V.	Ownership	99.0	Stewart Information Services Corporati	
		00000					Stewart Title Puerto Penasco, S.A. de C.V.	MX	NIA	Stewart Title Baja, S.A. de C.V.	Ownership	50.0	Stewart Information Services Corporati	
		00000					Stewart Title Guadalajara, S.A. de C.V.	MX	NIA	Stewart Latin America, S.A. de C.V.	Ownership	77.5	Stewart Information Services Corporati	
		00000					Stewart Title Los Cabos, S.A. de C.V.	MX	NIA	Stewart Latin America, S.A. de C.V.	Ownership	100.0	Stewart Information Services Corporati	
		00000					Stewart Title Monterey, S.A. de C.V.	MX	NIA	Stewart Latin America, S.A. de C.V.	Ownership	100.0	Stewart Information Services Corporati	
		00000					Stewart Title Puerto Penasco, S.A. de C.V.	MX	NIA	Stewart Latin America, S.A. de C.V.	Ownership	50.0	Stewart Information Services Corporati	
		00000					Stewart Title Riviera Maya, S.A. de C.V.	MX	NIA	Stewart Latin America, S.A. de C.V.	Ownership	100.0	Stewart Information Services Corporati	

PART 1 – LOSS EXPERIENCE

	Current Year to Date				5 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Written	2 Other Income (Page 4, Lines 1.2 + 1.3 + 2)	3 Direct Losses Incurred	4 Direct Loss Percentage Cols. 3 / (1 + 2)	
1. Direct operations	27,333,943	7,624,635	4,988,590	14.30	24.00
2. Agency operations:					
2.1 Non-affiliated agency operations	145,695,403	3,624,922	12,468,160	8.30	12.20
2.2 Affiliated agency operations	75,506,286		7,757,244	10.30	8.20
3. Totals	248,535,632	11,249,557	25,213,994	9.70	12.70

PART 2 – DIRECT PREMIUMS WRITTEN

	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Direct operations	27,333,943	27,333,943	25,808,328
2. Agency operations:			
2.1 Non-affiliated agency operations	145,695,403	145,695,403	147,729,128
2.2 Affiliated agency operations	75,506,286	75,506,286	71,339,773
3. Totals	248,535,632	248,535,632	244,877,229

OVERFLOW PAGE FOR WRITE-INS**Page 4 - Continuation**

	1	2	3
REMAINING WRITE-INS AGGREGATED AT LINE 12 FOR MISCELLANEOUS INCOME OR (LOSS)	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
1204. Realized gains(losses) on fixed assets	11,087	94,085	258,086
1297. Totals (Lines 1204 through 1296) (Page 4, Line 1298)	11,087	94,085	258,086

OVERFLOW PAGE FOR WRITE-INS

Page 10 - Continuation

	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Known Claim Reserve	
		2	3	4	5	6	7
States, Etc.	Active Status	Current Year to Date	Prior Year to Date	Current Year to Date	Prior Year to Date	Current Year to Date	Prior Year to Date
5804. Dominican Republic	X X X				1,772	11,797	16,917
5805. Australia	X X X						
5806. Bulk Reserves	X X X					10,684,000	10,684,000
5807. Panama	X X X						
5897. Totals (Lines 5804 through 5896) (Page 10, Line 5898)	X X X				1,772	10,695,797	10,700,917

SCHEDULE A - VERIFICATION**Real Estate**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	2,577,974	3,276,724
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		306,240
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances		(13,210)
4. Total gain (loss) on disposals		(5,203)
5. Deduct amounts received on disposals		251,275
6. Total foreign exchange change in book/adjusted carrying value	43,685	(38,004)
7. Deduct current year's other than temporary impairment recognized		670,300
8. Deduct current year's depreciation	7,773	26,998
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)	2,613,886	2,577,974
10. Deduct total nonadmitted amounts	1,920,817	1,884,905
11. Statement value at end of current period (Line 9 minus Line 10)	693,069	693,069

SCHEDULE B - VERIFICATION**Mortgage Loans**

	1 Year To Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year	969,070	913,326
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		173,700
2.2 Additional investment made after acquisition	2,507	
3. Capitalized deferred interest and other		25,948
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals	4,028	143,904
8. Deduct amortization of premium and mortgage interest points and commitment fees		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		
10. Deduct current year's other than temporary impairment recognized		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)	967,549	969,070
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)	967,549	969,070
14. Deduct total nonadmitted amounts	73,512	72,909
15. Statement value at end of current period (Line 13 minus Line 14)	894,037	896,161

SCHEDULE BA - VERIFICATION**Other Long-Term Invested Assets**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	1,240,458	1,545,047
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		298,319
2.2 Additional investment made after acquisition		23,600
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)	40,702	(52,347)
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals	8,271	341,861
8. Deduct amortization of premium and depreciation	58,075	232,300
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other than temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)	1,214,814	1,240,458
12. Deduct total nonadmitted amounts	312,426	321,546
13. Statement value at end of current period (Line 11 minus Line 12)	902,388	918,912

SCHEDULE D - VERIFICATION**Bonds and Stocks**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	781,543,765	774,105,542
2. Cost of bonds and stocks acquired	32,403,831	277,247,494
3. Accrual of discount	5,889	90,759
4. Unrealized valuation increase (decrease)	(5,322,313)	7,922,725
5. Total gain (loss) on disposals	611,191	7,361,694
6. Deduct consideration for bonds and stocks disposed of	31,476,586	279,504,189
7. Deduct amortization of premium	751,088	2,933,978
8. Total foreign exchange change in book/adjusted carrying value	3,129,979	(2,746,282)
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	780,144,668	781,543,765
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	780,144,668	781,543,765

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by Rating Class

	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. Class 1 (a)	314,374,319	24,351,945	30,044,115	(4,006,198)	304,675,951			314,374,319
2. Class 2 (a)	31,787,994	2,868,728	500,000	6,390,683	40,547,405			31,787,994
3. Class 3 (a)								
4. Class 4 (a)								
5. Class 5 (a)								
6. Class 6 (a)								
7. Total Bonds	346,162,313	27,220,673	30,544,115	2,384,485	345,223,356			346,162,313
PREFERRED STOCK								
8. Class 1								
9. Class 2								
10. Class 3								
11. Class 4								
12. Class 5								
13. Class 6								
14. Total Preferred Stock								
15. Total Bonds & Preferred Stock	346,162,313	27,220,673	30,544,115	2,384,485	345,223,356			346,162,313

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated, short-term and cash-equivalent bonds by NAIC designation:

NAIC 1 \$ 0; NAIC 2 \$ 0; NAIC 3 \$ 0; NAIC 4 \$ 0; NAIC 5 \$ 0; NAIC 6 \$ 0

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
9199999	171,521	X X X	171,521	2	

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	171,519	595,147
2. Cost of short-term investments acquired	2	11
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		(24,543)
6. Deduct consideration received on disposals		399,096
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	171,521	171,519
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	171,521	171,519

NONE Schedule DB - Part A and B Verification

NONE Schedule DB - Part C - Section 1

NONE Schedule DB - Part C - Section 2

NONE Schedule DB - Verification

NONE Schedule E Verification

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
NONE								
0399999 Totals								

EO1

SCHEDULE A - PART 3

Showing All Real Estate DISPOSED During the Quarter, Including Payments During the Final Year on "Sales Under Contract"

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
	2 City	3 State						9 Current Year's Depreciation	10 Current Year's Other Than Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in B./A.C.V. (11 - 9 - 10)	13 Total Foreign Exchange Change in B./A.C.V.							
NONE																			
0399999 Totals																			

SCHEDULE B - PART 2

Showing All Mortgage Loans ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Rate of Interest	7 Actual Cost at Time of Acquisition	8 Additional Investment Made After Acquisitions	9 Value of Land and Buildings
	2 City	3 State						
470002	Leavonworth	WA		12/31/2009	6.000	185,000	2,507	197,000
0399999 Mortgages in good standing - Residential mortgages - all other				X X X	X X X	185,000	2,507	197,000
0899999 Total Mortgages in good standing				X X X	X X X	185,000	2,507	197,000
3399999 Totals				X X X	X X X	185,000	2,507	197,000

EO2

SCHEDULE B - PART 3

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Change in Book Value/Recorded Investment						14 Book Value/Recorded Investment Excluding Accrued Interest on Disposal	15 Consideration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	2 City	3 State					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization) / Accretion	10 Current Year's Other than Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)	13 Total Foreign Exchange Change in Book Value					
280002	Fernley	NV		06/14/2009		161,548							160,801	747			
090200	Lakeland	FL		02/22/2011		171,854							171,433	421			
470002	Leavonworth	WA		12/31/2009		186,161							187,511	1,157			
300080	Plainfield	NJ		10/28/2008		106,500							104,798	1,702			
0299999 Mortgages with partial repayments						626,063							624,543	4,027			
0599999 Totals						626,063							624,543	4,027			

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 CUSIP Ident- ification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Desig- nation	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		3 City	4 State									
NONE												
4199999 Totals												XXX

E03

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Quarter

1 CUSIP Ident- ification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income	
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.							
000000-00-0	Aslan II Realty Partners	Chicago	IL	Aslan II Realty Partners	05/09/2002	03/31/2012	166,512	40,702				40,702		207,214						
1999999	Other - Joint Venture/Partnership Interests - Unaffiliated							166,512	40,702				40,702		207,214					
000000-00-0	Clay County Abstract and Title	Corning	AR	Clay County Abstract and Title	10/29/2009	03/31/2012	92,868							90,174	2,694					
000000-00-0	New England Title LLC	Portland	ME	New England Title LLC	11/22/2006	03/31/2012	296,478							290,901	5,577					
2399999	Collateral Loans - Unaffiliated							389,346						381,075	8,271					
000000-00-0	ST Georgia Fund IV LLC	Atlanta	GA	SunTrust Community Develop	12/31/2009	03/31/2012	24,600		(3,075)			(3,075)		21,525						
3399999	State Low Income Housing Tax Credit - Unaffiliated							24,600		(3,075)			(3,075)		21,525					
000000-00-0	ST Georgia Fund V LLC	Atlanta	GA	SunTrust Community Develop	06/30/2009	03/31/2012	660,000		(55,000)			(55,000)		605,000						
3499999	State Low Income Housing Tax Credit - Affiliated							660,000		(55,000)			(55,000)		605,000					
3999999	Total Unaffiliated							580,458	40,702	(3,075)			37,627		609,814	8,271				
4099999	Total Affiliated							660,000		(55,000)			(55,000)		605,000					
4199999	Totals							1,240,458	40,702	(58,075)			(17,373)		1,214,814	8,271				

E03.1

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Ident- ification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
912828-RX-0	US TREASURY Lot:1		01/03/2012	Bank of America		524,877	525,000.00	63	1FE
912828-PD-6	US Treasury Note Lot:3		01/05/2012	Citigroup		511,036	510,000.00	352	1FE
0599999	Total Bonds U. S. Government				X X X	1,035,913	1,035,000.00	415	X X X
135087-ZJ-6	Canadian Govt, Lot 4	C	01/09/2012	BNP Paribas Securities		529,821	476,672.00	1,783	1FE
110709-BJ-0	Province of British Columbia	C	02/10/2012	CRT Capital Group LLC		4,153,016	4,018,400.00	21,110	1FE
563469-TK-1	Province of Manitoba	C	02/13/2012	CRT Capital Group LLC		1,497,611	1,348,920.00	11,503	1FE
642869-AD-3	Province of New Brunswick	C	02/10/2012	CRT Capital Group LLC		4,141,564	4,018,400.00	27,292	1FE
683234-B8-0	Province of Ontario	C	02/10/2012	CRT Capital Group LLC		4,534,081	4,018,400.00	36,331	1FE
803854-JQ-2	Province of Saskatchewan	C	03/13/2012	CRT Capital Group LLC		4,596,480	4,032,000.00	5,650	1FE
1099999	Total Bonds All Other Governments				X X X	19,452,573	17,912,792.00	103,669	X X X
745190-TC-2	Puerto Rico Hwy/TRN Lot:1		02/08/2012	Weller, Anderson, & Chene		559,996	515,000.00	3,004	1FE
3199999	U.S. Total Bonds Special Revenue and Special Assessment and all Non-Guaranteed Obligations				X X X	559,996	515,000.00	3,004	X X X
020002-AX-9	ALLSTATE CORP Lot:4		03/26/2012	Wells Fargo Brokerage		1,775,698	1,415,000.00	38,946	2FE
171232-AR-2	CHUBB CORP Lot:2		03/07/2012	First Tennessee Corporate		3,303,463	2,710,000.00	50,643	1FE
893521-AA-2	TRANSATLANTIC HLDGS INC Lot:6		02/22/2012	Wells Fargo Brokerage		1,093,030	1,000,000.00	11,660	2FE
3899999	Total Bonds Industrial and Miscellaneous (Unaffiliated)				X X X	6,172,191	5,125,000.00	101,249	X X X
8399997	Total Bonds Part 3				X X X	27,220,673	24,587,792	208,337	X X X
8399998	Summary Item from Part 5 for Bonds				X X X	X X X	X X X	X X X	X X X
8399999	Total Bonds				X X X	27,220,673	24,587,792.00	208,337	X X X
118230-10-1	BUCKEYE PARTNERS LP Lot:1		02/10/2012	TS BTIG	300.000	19,083			L
118230-10-1	BUCKEYE PARTNERS LP Lot:2		02/13/2012	TS BTIG	15,700.000	991,105			L
29250R-10-6	ENBRIDGE ENERGY PARTNERS LP Lot:2		02/14/2012	TS BTIG	21,875.000	702,938			L
293792-10-7	ENTERPRISE PRODUCTS PARTNERS Lot:2		02/14/2012	TS BTIG	13,875.000	705,381			L
494550-10-6	KINDER MORGAN ENERGY PARTNERS Lot:2		02/14/2012	TS BTIG	4,500.000	399,437			L
559080-10-6	MAGELLAN MIDSTREAM PARTNER Lot:1		02/10/2012	TS BTIG	100.000	6,934			L
559080-10-6	MAGELLAN MIDSTREAM PARTNER Lot:2		02/13/2012	TS BTIG	20,150.000	1,399,329			L
726503-10-5	PLAINS ALL AMERICAN PIPELINE LP Lot		02/10/2012	TS BTIG	600.000	47,366			L
726503-10-5	PLAINS ALL AMERICAN PIPELINE LP Lot		02/14/2012	TS BTIG	8,575.000	692,520			L
9099999	Total Common Stock Industrial and Miscellaneous (Unaffiliated)				X X X	4,964,093	X X X		X X X

E4

(a) For all common stock bearing the NAIC market indicator 'U' provide: the number of such issues 0.

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Ident- ification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
86046#-10-1	Stewart Title Company of Galveston		03/31/2012	Capital Contribution		119,064			K
P8755#-10-9	Stewart Title Guaranty de Mexico S.A.		03/29/2012	Capital Contribution		100,000			K
9199999	Total Common Stock Parent, Subsidiaries and Affiliates				X X X	219,064	X X X		X X X
9799997	Total Common Stock Part 3				X X X	5,183,157	X X X		X X X
9799998	Summary Item from Part 5 for Common Stocks				X X X	X X X	X X X	X X X	X X X
9799999	Total Common Stock				X X X	5,183,157	X X X		X X X
9899999	Total Preferred and Common Stock				X X X	5,183,157	X X X		X X X
9999999	Totals				X X X	32,403,830	X X X	208,337	X X X

E04.1

(a) For all common stock bearing the NAIC market indicator 'U' provide: the number of such issues 0.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
912828-GF-1	U. S. Treasury-Alaska Lot:1		01/31/2012	MATURITY		525,000	525,000.00	524,262	524,986		14		14		525,000				12,469	01/31/2012	1
0599999	Total - Bonds - U.S. Governments				X X X	525,000	525,000.00	524,262	524,986		14		14		525,000				12,469	X X X	X X X
110709-FD-9	British Columbia Province	C	01/09/2012	MATURITY		486,400	486,000.00	334,266	490,415		(65)		(65)	(3,950)	486,400				14,097	01/06/2012	1FE
135087-ZJ-6	Canadian Govt Bond	C	02/10/2012	CRT Capital Group LLC		690,662	627,875.00	661,192	628,098		(154)		(154)	15,305	643,249	104	47,309	47,413	4,185	06/01/2021	1FE
135087-ZJ-6	Canadian Govt Bond	C	02/10/2012	CRT Capital Group LLC		10,663,829	9,694,390.00	10,372,027	10,343,541		(9,284)		(9,284)	251,930	10,586,187	170	77,472	77,642	64,624	06/01/2021	1FE
135087-ZJ-6	Canadian Govt Bond	C	02/10/2012	CRT Capital Group LLC		2,834,479	2,576,799.00	2,775,911	2,764,347		(2,636)		(2,636)	67,328	2,829,039	12	5,427	5,439	17,177	06/01/2021	1FE
135087-YX-6	Canadian Govt Bond	C	03/13/2012	CRT Capital Group LLC		4,201,230	4,183,200.00	3,973,065	4,081,716		(3,553)		(3,553)	113,581	4,191,744	8	9,479	9,487	3,438	09/01/2012	1FE
1099999	Total - Bonds - All Other Governments				X X X	18,876,600	17,568,264.00	18,116,461	18,308,117		(15,692)		(15,692)	444,194	18,736,619	294	139,687	139,981	103,521	X X X	X X X
745291-SN-5	PUERTO RICO PUB FIN CORP Lot:1		02/01/2012	CALLED @ 100.000000		500,000	500,000.00	561,130	500,891		(891)		(891)		500,000				13,750	08/01/2029	2FE
1799999	U.S. Total - Bonds - States, Territories and Possessions				X X X	500,000	500,000.00	561,130	500,891		(891)		(891)		500,000				13,750	X X X	X X X
184540-2R-2	Clear Creek TX ISD Lot:1		02/22/2012	Hutchinson, Shockey, E		260,970	250,000.00	258,307	257,739		(969)		(969)		256,770		4,200	4,200	6,667	02/15/2014	1FE
414005-DV-7	HARRIS CNTY-REF Lot:1		02/10/2012	Robert W. Baird		1,201,710	1,000,000.00	1,160,820	1,141,788		(1,813)		(1,813)		1,139,975		61,735	61,735	25,000	08/15/2023	1FE
463813-JK-2	IRVING TEX ISD Lot:1		02/15/2012	Matured		15,000	15,000.00	16,058	15,000						15,000				413	02/15/2013	1FE
542264-DB-9	LONE STAR COLLEGE SYS TEX Lot:1		02/10/2012	Dain Rauscher		1,195,420	1,000,000.00	1,124,290	1,110,387		(1,368)		(1,368)		1,109,019		86,401	86,401	20,833	09/15/2024	1FE
779240-EK-2	Round Rock ISD Lot:1		02/13/2012	First Tennessee Corpor		996,720	800,000.00	965,312	937,864		(2,263)		(2,263)		935,600		61,120	61,120	22,750	08/01/2019	1FE
882722-TF-8	TEXAS STATE Lot:1		02/10/2012	Stifel,Nicolaus & Comp		631,800	520,000.00	583,580	577,436		(610)		(610)		576,826		54,974	54,974	9,678	10/01/2024	1FE
2499999	U.S. Total - Bonds - Political Subdivisions of States, Territories and Possessions				X X X	4,301,620	3,585,000.00	4,108,367	4,040,214		(7,023)		(7,023)		4,033,190		268,430	268,430	85,341	X X X	X X X
914729-MP-0	UNIVERSITY NORTH TX UNIV Lot:1		02/13/2012	Wells Fargo Brokerage		911,865	750,000.00	893,693	869,731		(2,071)		(2,071)		867,660		44,205	44,205	12,604	04/15/2018	1FE
914729-MN-5	University North TX Univ Rev Lot:1		02/22/2012	Wells Fargo Brokerage		865,553	750,000.00	838,095	820,793		(1,797)		(1,797)		818,997		46,556	46,556	11,000	04/15/2017	1FE
3199999	U.S. Total - Bonds - Special Revenue and Special Assessment Non-Guaranteed Obl				X X X	1,777,418	1,500,000.00	1,731,788	1,690,524		(3,868)		(3,868)		1,686,657		90,761	90,761	23,604	X X X	X X X
020002-AH-4	ALLSTATE CORP Lot:2		03/26/2012	Wells Fargo Brokerage		1,817,430	1,500,000.00	1,787,790	1,745,497		(8,074)		(8,074)		1,737,423		80,007	80,007	37,688	05/15/2018	1FE
59217E-AG-9	MET LIFE GLOBAL FUNDING Lot:1		03/07/2012	First Tennessee Corpor		3,357,532	3,160,000.00	3,481,246	3,344,769		(19,543)		(19,543)		3,325,226		32,305	32,305	79,421	09/18/2013	1FE
3899999	Total - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	5,174,962	4,660,000.00	5,269,036	5,090,266		(27,617)		(27,617)		5,062,649		112,312	112,312	117,109	X X X	X X X
8399997	Total - Bonds - Part 4				X X X	31,155,600	28,338,264	30,311,044	30,154,998		(55,077)		(55,077)	444,194	30,544,115	294	611,190	611,484	355,794	X X X	X X X

(a) For all common stock bearing the NAIC market indicator 'U' provide: the number of such issues 0.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of
During the Current Quarter

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Desig- nation or Market Indicator (a)
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.							
8399998	Summary Item from Part 5 for Bonds				X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
8399999	Total Bonds				X X X	31,155,600	28,338,264.00	30,311,044	30,154,998		(55,077)		(55,077)	444,194	30,544,115	294	611,190	611,484	355,794	X X X	X X X
118230-10-1	BUCKEYE PARTNERS LP Lot:1		02/29/2012	ROC		311		311						311							L
118230-10-1	BUCKEYE PARTNERS LP Lot:2		02/29/2012	ROC		16,289		16,289						16,289							L
29250R-10-6	ENBRIDGE ENERGY PARTNERS LP L		02/14/2012	ROC		79,341		79,341	59,329					79,341							L
293792-10-7	ENTERPRISE PRODUCTS PARTNERS		02/09/2012	ROC		70,359		70,359	52,444					70,359							L
494550-10-6	KINDER MORGAN ENERGY PARTNE		02/14/2012	ROC		78,831		78,831	58,995					78,831							L
726503-10-5	PLAINS ALL AMERICAN PIPELINE LP		02/14/2012	ROC		75,855		75,855	56,283					75,855							L
9099999	Total - Common Stock - Industrial and Miscellaneous (Unaffiliated)				X X X	320,986		320,986	227,051					320,986						X X X	X X X
9799997	Total - Common Stock - Part 4				X X X	320,986	X X X	320,986	227,051					320,986						X X X	X X X
9799998	Summary Item from Part 5 for Common Stocks				X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
9799999	Total Common Stocks				X X X	320,986	X X X	320,986	227,051					320,986						X X X	X X X
9899999	Total Preferred and Common Stocks				X X X	320,986	X X X	320,986	227,051					320,986						X X X	X X X
9999999	Totals					31,476,586	X X X	30,632,030	30,382,049		(55,077)		(55,077)	444,194	30,865,101	294	611,190	611,484	355,794	X X X	X X X

E05.1

(a) For all common stock bearing the NAIC market indicator 'U' provide: the number of such issues 0 .

NONE Schedule DB - Part A - Section 1

NONE Schedule DB - Part B - Section 1

NONE Schedule DB - Part D

NONE Schedule DL - Part 1

NONE Schedule DL - Part 2

SCHEDULE E - PART 1 - CASH

Month-End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Open Depositories - Section (A) - Segregated Funds Held for Others								
Wells Fargo Bank					24,617,345	27,018,824	47,228,693	
U. S. Bank					5,734,739	8,392,263	9,786,220	
Wells Fargo Bank					19,892,454	14,446,819	9,254,056	
JP Morgan Chase					5,177,485	5,665,096	6,426,792	
Wells Fargo Bank					2,804,987	8,043,821	6,369,668	
Wells Fargo Bank					5,103,059	5,708,986	4,275,260	
Wells Fargo Bank					5,775,795	7,378,449	4,203,939	
Wells Fargo Bank					352,450	2,156,879	3,507,788	
Wachovia Bank					5,103,008	3,492,210	3,282,469	
Bank of America					2,332,280	2,204,567	2,423,583	
Wachovia Bank					3,552,441	3,026,511	2,413,025	
TD Bank					2,353,810	2,256,731	2,216,023	
Wells Fargo Bank					2,791,065	2,112,003	2,147,946	
Wells Fargo Bank					2,072,648	1,699,266	1,210,114	
Bank of America					300,054	423,221	908,240	
Wells Fargo Bank					840,303	840,431	756,940	
CitiBank					2,023,118	459,167	731,192	
Wells Fargo Bank					1,828,168	1,884,289	389,653	
Bank of America					1,796,783	479,022	260,675	
JP Morgan Chase					219,253	216,253	216,253	
Wells Fargo Bank					142,266	132,677	198,384	
Wells Fargo Bank					66,834	88,489	124,301	
Wachovia Bank					108,215	108,215	108,215	
CitiBank					56,070	304,870	107,472	
0199998 Deposits in (40) depositories which do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories	X X X	X X X			3,093,104	3,141,029	664,965	X
0199999 Total Segregated Funds Held for Others	X X X	X X X			98,137,734	101,680,088	109,211,866	X
Open Depositories - Section (B) - General Funds								
Bank of Montreal					11,307,989	10,193,144	7,793,521	
Bank of Montreal					700,405	747,357	837,933	
Bank of Montreal					610,545	128,186	716,065	
Compass Bank-Custody Accou		0.010	14		704,626	1,441,183	359,279	
Heritage Bank		0.350	133		226,539	226,609	226,672	
Iberia Bank		0.900	26,168		17,461,941	14,525,570	12,538,934	
J.P. Morgan Chase					6,154,723	1,728,255	4,132,411	
J.P. Morgan Chase					1,225,804	1,437,721	1,481,066	
Republic Bank		0.070	29		250,112	250,128	250,141	
Union Bank		0.040	3		100,260	100,264	100,263	
Wells Fargo Bank					3,936,920	4,336,231	3,300,015	
Bank of Nova Scotia - CN		1.200		17,019	5,040,772	5,077,710	5,075,180	
Bank of Nova Scotia - CN		1.200		50,980	4,984,234	5,020,758	5,018,256	
Bank of Nova Scotia - CN		1.200		18,334	1,992,400	2,007,000	2,006,000	
Bank of Nova Scotia - CN		1.200		1,113	509,622	513,356	513,101	
Canadian Imperial Bank of Com		1.050		10,560	1,992,400	2,007,000	2,006,000	
First National Bk Anchorage		0.250		105	100,000	100,000	100,000	
First National Bk Anchorage		0.200		15	50,000	50,000	50,000	
Iberia Bank		0.300	5,046		884	2,500,000	2,500,000	
Iberia Bank		0.300			130	86,144	86,144	
Peoples Bank & Trust		0.549			545	250,000	250,000	
Royal Bank of Canada		1.200			53		802,400	
Royal Bank of Canada		1.200			53		802,400	
Royal Bank of Canada		1.200			26		401,200	
US Bank of Oregon		0.100			73	110,000	110,000	
0299998 Deposits in (62) depositories which do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories	X X X	X X X	14,920	3,227	5,125,149	1,938,230	1,754,992	X
0299999 Total General Funds	X X X	X X X	46,313	103,117	65,420,585	54,774,846	53,211,973	X
Open Depositories - Section (C) - Reinsurance Reserve Funds								
Amegy Bank					148,115	148,115	148,115	
0399998 Deposits in (0) depositories which do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories	X X X	X X X						X
0399999 Total Reinsurance Reserve Funds	X X X	X X X			148,115	148,115	148,115	X
0499999 Total Open Depositories	X X X	X X X	46,313	103,117	163,706,434	156,603,049	162,571,954	X
Suspended Depositories - Section (A) - Seg. Funds Held for Others								
0599998 Deposits in (0) depositories which do not exceed the allowable limit in any one depository (see Instructions) - Suspended Depositories	X X X	X X X						X
0599999 Total Segregated Funds Held for Others Suspended Depositories - Section (B) - General Funds	X X X	X X X						X

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
			NONE				
<div style="display: flex; justify-content: space-between;"> E12 8699999 Total Cash Equivalents </div>							