

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

June 30, 2017

TITLE

2017



50121201720100102

QUARTERLY STATEMENT

AS OF JUNE 30, 2017
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

Organized under the Laws of Texas State of Domicile or Port of Entry TX

Country of Domicile US

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

Statutory Home Office 1980 Post Oak Boulevard, Houston, TX US 77056

Main Administrative Office 1980 Post Oak Boulevard, Houston, TX US 77056 713-625-8599

Mail Address P. O. Box 2029, Houston, TX US 77252

Primary Location of Books and Records 1980 Post Oak Boulevard, Houston, TX US 77056 713-625-8038

Internet Website Address stewart.com

Statutory Statement Contact Kim Peterson, 713-625-8044, kpeterson@stewart.com, 713-629-2330

OFFICERS

Table with 2 columns: Name, Title. Rows include Matthew W Morris (President and CEO), Denise Carraux (Secretary), Ken Anderson Jr. (Treasurer).

VICE-PRESIDENTS

Table with 4 columns: Name, Title, Name, Title. Lists various vice-presidents and their titles such as Chief Financial Officer, Chief Information Officer, etc.

DIRECTORS OR TRUSTEES

Table with 4 columns: Name, Title, Name, Title. Lists directors or trustees such as Malcolm S Morris, Patrick Beall, Matthew W Morris, John L Killea, Stewart Morris.

State of Texas

County of Harris

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.

Signature and Title lines for Matthew W Morris (President and CEO), Denise Carraux (Secretary), and Ken Anderson Jr. (Treasurer).

Subscribed and sworn to before me this day of , 2017

a. Is this an original filing? [X] 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	480,443,783		480,443,783	469,817,354
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks	442,732,023		442,732,023	436,841,244
3. Mortgage loans on real estate:				
3.1 First liens	384,469		384,469	390,669
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$ 0 encumbrances)				
4.2 Properties held for the production of income (less \$ 0 encumbrances)				
4.3 Properties held for sale (less \$ 0 encumbrances)	2,011		2,011	2,011
5. Cash (\$ 60,006,372), cash equivalents (\$ 0), and short-term investments (\$ 0)	60,006,372		60,006,372	69,321,494
6. Contract loans (including \$ 0 premium notes)				
7. Derivatives				
8. Other invested assets	2,114,925	172,651	1,942,274	715,890
9. Receivables for securities				525,000
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	985,683,583	172,651	985,510,932	977,613,662
13. Title plants less \$ 0 charged off (for Title insurers only)	6,738,646	100,001	6,638,645	6,638,645
14. Investment income due and accrued	5,076,191	34,232	5,041,959	5,103,685
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	36,501,144	4,542,174	31,958,970	27,514,526
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 (\$ 0) and contracts subject to redetermination (\$ 0)				
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	999,994	69,312	930,682	517,632
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	1,765,293		1,765,293	288,647
18.2 Net deferred tax asset	31,160,731	11,806,984	19,353,747	19,253,555
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	585,442	545,599	39,843	839,689
21. Furniture and equipment, including health care delivery assets (\$ 0)	2,982,166	663,021	2,319,145	2,115,708
22. Net adjustment in assets and liabilities due to foreign exchange rates	6,850,254		6,850,254	9,639,321
23. Receivables from parent, subsidiaries and affiliates	16,259,313		16,259,313	3,289,059
24. Health care (\$ 0) and other amounts receivable	1,932,542		1,932,542	561,619
25. Aggregate write-ins for other than invested assets	7,267,322	6,484,325	782,997	871,538
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,103,802,621	24,418,299	1,079,384,322	1,054,247,286
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	1,103,802,621	24,418,299	1,079,384,322	1,054,247,286

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 nonadmitted assets	6,054,119	6,054,119	
2502. Other Assets & deposits	1,213,203	430,206	782,997
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	7,267,322	6,484,325	782,997

NONE

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Statement Date	December 31 Prior Year
1. Known claims reserve	55,590,539	61,815,135
2. Statutory premium reserve	439,590,967	439,543,902
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)	20,049,151	25,433,340
7. Taxes, licenses and fees (excluding federal and foreign income taxes)	4,170,274	6,390,421
8.1 Current federal and foreign income taxes (including \$ 150,002 on realized capital gains (losses))	19,120,077	8,906,962
8.2 Net deferred tax liability		
9. Borrowed money \$ 0 and interest thereon \$ 0		
10. Dividends declared and unpaid		
11. Premiums and other consideration received in advance	21,467	21,467
12. Unearned interest and real estate income received in advance		
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others		
15. Provision for unauthorized and certified reinsurance		
16. Net adjustments in assets and liabilities due to foreign exchange rates		
17. Drafts outstanding		
18. Payable to parent, subsidiaries and affiliates	77,568	1,838,186
19. Derivatives		
20. Payable for securities		
21. Payable for securities lending		
22. Aggregate write-ins for other liabilities	64,512	368,390
23. Total liabilities (Lines 1 through 22)	538,684,555	544,317,803
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	199,359,460	196,258,630
30. Unassigned funds (surplus)	332,338,902	304,669,448
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)	540,699,767	509,929,483
33. Totals (Page 2, Line 28, Col. 3)	1,079,384,322	1,054,247,286

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	64,512	368,390
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)	64,512	368,390
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	647,113,571	626,359,649	1,373,351,056
1.2 Escrow and settlement services	8,257,828	11,208,307	21,078,937
1.3 Other title fees and service charges	17,642,391	16,020,623	36,416,254
2. Aggregate write-ins for other operating income			64,752
3. Total Operating Income (Lines 1 through 2)	673,013,790	653,588,579	1,430,910,999
EXPENSES:			
4. Losses and loss adjustment expenses incurred	34,761,177	29,368,896	73,026,185
5. Operating expenses incurred	616,641,279	601,762,708	1,304,067,480
6. Aggregate write-ins for other operating expenses			
7. Total Operating Expenses	651,402,456	631,131,604	1,377,093,665
8. Net operating gain or (loss) (Lines 3 minus 7)	21,611,334	22,456,975	53,817,334
INVESTMENT INCOME			
9. Net investment income earned	7,099,840	6,609,795	15,694,777
10. Net realized capital gains (losses) less capital gains tax of \$ 150,002	278,574	535,812	3,339,654
11. Net investment gain (loss) (Lines 9 + 10)	7,378,414	7,145,607	19,034,431
OTHER INCOME			
12. Aggregate write-ins for miscellaneous income or (loss) or other deductions	473,348	481,211	1,398,463
13. Net income, after capital gains tax and before all other federal income taxes (Lines 8 + 11 + 12)	29,463,096	30,083,793	74,250,228
14. Federal and foreign income taxes incurred	11,122,812	14,202,814	20,602,772
15. Net income (Lines 13 minus 14)	18,340,284	15,880,979	53,647,456
CAPITAL AND SURPLUS ACCOUNT			
16. Surplus as regards policyholders, December 31 prior year	509,929,483	501,799,271	501,799,271
17. Net income (from Line 15)	18,340,284	15,880,979	53,647,456
18. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 0	5,543,111	(10,783,081)	(23,650,271)
19. Change in net unrealized foreign exchange capital gain (loss)	3,987,975	5,548,201	1,953,231
20. Change in net deferred income taxes	(123,134)	219,893	(7,480,039)
21. Change in nonadmitted assets	(78,782)	347,564	304,859
22. Change in provision for unauthorized and certified 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	3,100,830	4,276,008	2,411,600
27.2 Transferred to capital (Stock Dividend)			
27.3 Transferred from capital			
28. Dividends to stockholders			(20,000,000)
29. Change in treasury stock			
30. Aggregate write-ins for gains and losses in surplus			943,376
31. Change in surplus as regards policyholders for the year (Lines 17 through 30)	30,770,284	15,489,564	8,130,212
32. Surplus as regards policyholders as of statement date (Lines 16 plus 31)	540,699,767	517,288,835	509,929,483

DETAILS OF WRITE-IN LINES			
0201. Other Income			64,752
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)			64,752
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. Title Plant rent income	432,255	455,753	967,370
1202. Ceded reimbursement from agents	35,800	46,056	445,257
1203. Miscellaneous income	29,932	37,040	
1298. Summary of remaining write-ins for Line 12 from overflow page	(24,639)	(57,638)	(14,164)
1299. Totals (Lines 1201 through 1203 plus 1298) (Line 12 above)	473,348	481,211	1,398,463
3001. True-up of current taxes owed the company pursuant to tax sharing agreement			943,376
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)			943,376

NONE

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	642,062,139	620,556,000	1,379,885,574
2. Net investment income	9,545,913	8,886,235	22,112,730
3. Miscellaneous income	26,373,567	27,721,030	57,669,398
4. Total (Lines 1 to 3)	677,981,619	657,163,265	1,459,667,702
5. Benefit and loss related payments	36,759,773	30,364,681	70,236,323
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	639,675,095	621,888,453	1,308,447,645
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)	2,236,341	3,889,707	18,050,705
10. Total (Lines 5 through 9)	678,671,209	656,142,841	1,396,734,673
11. Net cash from operations (Line 4 minus Line 10)	(689,590)	1,020,424	62,933,029
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	63,895,107	31,113,150	75,504,936
12.2 Stocks	793,373	902,805	7,469,717
12.3 Mortgage loans	6,200	7,076	197,205
12.4 Real estate			
12.5 Other invested assets	46,074	25,868	964,396
12.6 Net gains (or losses) on cash, cash equivalents and short-term investments			
12.7 Miscellaneous proceeds			
12.8 Total investment proceeds (Lines 12.1 to 12.7)	64,740,754	32,048,899	84,136,254
13. Cost of investments acquired (long-term only):			
13.1 Bonds	70,531,666	61,256,052	131,470,675
13.2 Stocks	1,369,892	2,705,293	37,045,408
13.3 Mortgage loans		3,396	3,396
13.4 Real estate			
13.5 Other invested assets	1,464,728		237,600
13.6 Miscellaneous applications			
13.7 Total investments acquired (Lines 13.1 to 13.6)	73,366,286	63,964,741	168,757,079
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)	(8,625,532)	(31,915,842)	(84,620,825)
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			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			20,000,000
16.6 Other cash provided (applied)			
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)			(20,000,000)
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)	(9,315,122)	(30,895,418)	(41,687,796)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	69,321,494	111,009,290	111,009,290
19.2 End of period (Line 18 plus Line 19.1)	60,006,372	80,113,872	69,321,494

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

20.0001	Line 13.2 includes non-cash contribution to affiliate	373,637	163,502	862,542
20.0002				
20.0003				

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 Administrative Code 7.18 section (c)(3), 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 19, furniture and fixtures are not admissible. (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 not be admitted.

	SSAP #	F/S Page	F/S Line#		<u>6/30/2017</u>		<u>12/31/2016</u>
Net Income(loss), Texas State Basis	XXX	XXX	XXX	\$	18,340,284	\$	53,647,096
State Prescribed Practices:				\$	-	\$	-
State Permitted Practices:				\$	-	\$	-
Net Income(loss), NAIC SAP	XXX	XXX	XXX	\$	18,340,284	\$	53,647,096
Statutory Surplus, Texas State Basis				\$	540,699,767	\$	509,929,483
State Prescribed Practices:							
(1)Furniture & Fixtures	19	1	21	\$	2,319,145	\$	2,115,708
(2)Real Estate	40	1	4.3	\$	2,011	\$	2,011
State Permitted Practices:				\$	-	\$	-
Statutory Surplus, NAIC SAP	XXX	XXX	XXX	\$	538,378,611	\$	507,811,764

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. In addition, where reasonable estimates can be made, the Company accrues for policies issued but not reported until after period end. The Company believes that reasonable estimates can be made when recent and consistent policy issuance information is available. Estimates are based on historical reporting patterns and other information obtained about agencies, as well as current trends in direct operations and in the title industry. In this accrual, future transactions are not being estimated. The Company is estimating revenues on policies that have already been issued by agencies but not yet reported to or received by the Company. The Company has consistently followed the same basic method of estimating unreported policy revenues for more than 10 years. 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. In addition, the Company has in place an excess of loss ceded reinsurance agreement which is on a claims made basis. 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 in the current period.

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.
- (3) Common stocks are stated at market except investments in stocks that are not publicly traded, are valued at zero or cost.

NOTES TO FINANCIAL STATEMENTS

- (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 99.99% 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 SSAP 48 (6).

- (8) The Company has minor ownership interests in one joint venture and two limited liability companies. These investments are valued based on SSAP 48 (7).
- (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 18.5 cents per \$1,000 of net retained liability assumed for policies written on or after January 1, 2005. Previously, the required reserve was 6.2% of total charges for title policies written or assumed for calendar year 1997 and 25 cents per \$1,000 in net retained liability assumed on or after January 1, 1998 and before January 1, 2005.

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.

At December 31, 2016 the total of the Company's known claims reserves and statutory premium reserve was \$91.6 million greater than the loss reserve as stated in Schedule P, column 24, on 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.

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 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. There were no material changes in accounting principles in 2017 or 2016.

3. Business Combinations and Goodwill – Not Applicable

NOTES TO FINANCIAL STATEMENTS

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 June 30, 2017, the Company held mortgage loans with interest more than 180 days past due with a recorded investment excluding accrued interest of:	170,146	170,146
Total interest due on mortgages with interest more than 180 days past due equals:	-	-
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.	-	-

11. Allowance for credit losses- None.

12. The company recognizes interest income on its impaired loans upon receipt.

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) – Not applicable.

H. Restricted Assets – Refer to General Interrogatories Part 2; No 5.2.

6. Joint Ventures, Partnerships and Limited Liability Companies

A. The Company has no investments in Joint Ventures, Partnerships or Limited Liability Companies that exceeds 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 at June 30, 2017 was \$34,232.

8. Derivative Instruments – None

NOTES TO FINANCIAL STATEMENTS

9. Income Taxes

A. Components of the net deferred tax asset or net deferred tax liability	6/30/2017			12/31/2016		
	Ordinary	Capital	Total	Ordinary	Capital	Total
1.						
(a) Total gross deferred tax assets	35,076,653	5,082,560	40,159,213	35,070,941	6,674,416	41,745,357
(b) Statutory Valuation Allowance Adjustments	0	0	0	0	0	0
(c) Adjusted gross deferred tax assets	35,076,653	5,082,560	40,159,213	35,070,941	6,674,416	41,745,357
(d) Deferred tax assets nonadmitted	(6,724,424)	(5,082,560)	(11,806,984)	(5,355,894)	(6,674,416)	(12,030,310)
(e) Subtotal net admitted deferred tax assets	28,352,230	0	28,352,230	29,715,047	0	29,715,047
(f) Deferred tax liabilities	(7,280,220)	(1,718,263)	(8,998,483)	(8,339,887)	(2,121,604)	(10,461,491)
(g) Net admitted deferred tax assets (net deferred tax liabilities)	21,072,010	(1,718,263)	19,353,747	21,375,159	(2,121,604)	19,253,555
	Change Ordinary	Change Capital	Change Total			
(a) Total gross deferred tax assets	5,713	(1,591,856)	(1,586,143)			
(b) Statutory Valuation Allowance Adjustments	0	0	0			
(c) Adjusted gross deferred tax assets	5,713	(1,591,856)	(1,586,143)			
(d) Deferred tax assets nonadmitted	(1,368,530)	1,591,856	223,326			
(e) Subtotal net admitted deferred tax assets	(1,362,817)	0	(1,362,817)			
(f) Deferred tax liabilities	1,059,667	403,341	1,463,008			
(g) Net admitted deferred tax assets (net deferred tax liabilities)	(303,150)	403,341	100,192			
2.						
Admission Calculation Components under ¶11.a.-¶11.c.						
(a) Federal income taxes paid in prior years recoverable through loss carrybacks admitted under ¶11.a.	16,396,722	0	16,396,722	9,275,790	0	9,275,790
(b) Adjusted gross DTAs expected to be realized under ¶11.b.i.	2,957,025	0	2,957,025	9,977,765	0	9,977,765
(c) Adjusted gross DTAs allowed per limitation threshold under ¶11.b.ii.	79,490,744	0	79,490,744	76,165,544	0	76,165,544
(d) Adjusted gross DTAs admitted under ¶11.b. (lessor of ¶11.b.i. or ¶11.b.ii. above)	2,957,025	0	2,957,025	9,977,765	0	9,977,765
(e) Adjusted gross DTAs offset by gross DTLs under ¶11.c.	8,998,483	0	8,998,483	10,461,491	0	10,461,491
(f) Net admitted deferred tax asset/liability under ¶11.a.- ¶11.c.	28,352,230	0	28,352,230	29,715,046	0	29,715,046
	Change Ordinary	Capital	Change Total			
(a) Federal income taxes paid in prior years recoverable through loss carrybacks admitted under ¶11.a.	7,120,932	0	7,120,932			
(b) Adjusted gross DTAs expected to be realized under ¶11.b.i.	(7,020,740)	0	(7,020,740)			
(c) Adjusted gross DTAs allowed per limitation threshold under ¶11.b.ii.	3,325,200	0	3,325,200			
(d) Adjusted gross DTAs admitted under ¶11.b. (lessor of ¶11.b.i. or ¶11.b.ii. above)	(7,020,740)	0	(7,020,740)			
(e) Adjusted gross DTAs offset by gross DTL under ¶11.c.	(1,463,008)	0	(1,463,008)			
(f) Net admitted deferred tax asset/liability under ¶11.a. - ¶11.c.	(1,362,816)	0	(1,362,816)			

NOTES TO FINANCIAL STATEMENTS

3. Disclosure of ratios used for threshold limitation for ¶11.b.above

	<u>6/30/2017</u>	<u>12/31/2016</u>	<u>Change</u>
(a) Ratio percentage used to determine recovery period and threshold limitation amount in ¶11.b. above.	15%	15%	0%
(b) Other Non-RBC reporting Entities Adj Gross DTA/Adj Capital & Surplus%	8%	8%	0%
(c) Amount of adjusted capital and surplus used to determine recovery period threshold limitation in ¶11.b. above	529,938,293	507,770,295	22,167,998

4. Impact of Tax Planning Strategies On the Determination of : Section 4. Is not applicable

	<u>6/30/2017</u>			<u>12/31/2016</u>		
	Ordinary Percentage	Capital Percentage	Total Percentage	Ordinary Percentage	Capital Percentage	Total Percentage
(a) Adjusted Deferred Tax Assets (Percentage of Total Adjusted Gross Deferred Tax Assets)	N/A	N/A	0	N/A	N/A	0
(b) Net Admitted Adjusted Gross Deferred Tax Assets (Percentage of Total Net Admitted Adjusted Gross Deferred Tax Assets)	N/A	N/A	0	N/A	N/A	0

	<u>Change</u>		
	Ordinary Percentage	Capital Percentage	Total Percentage
(a) Adjusted Deferred Tax Assets (Percentage of Total Adjusted Gross Deferred Tax Assets)	N/A	N/A	0
(b) Net admitted Adjusted Gross Deferred Tax Assets (Percentage of Total Net Admitted Adjusted Gross Deferred Tax Assets)	N/A	N/A	0

(c) Does the Company's tax-planning strategies include reinsurance?	Yes	No	X
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B. Unrecognized Deferred Tax Liabilities:

- There are no temporary differences for which deferred tax liabilities are not recognized.
- The cumulative amount of each type of temporary difference is -0-.
- There is no unrecognized DTL for temporary differences in investments in foreign subsidiaries and corporate JV's that are permanent in duration.
- The amount of the DTL for temporary differences other than those in item (3) above that is not recognized is -0-.

C. The significant components of income taxes incurred and the changes in DTAs and DTLs include:

1. Current tax expenses incurred:	<u>6/30/2017</u>	<u>12/31/2016</u>	<u>Change</u>
(a) Current year federal tax expense(benefit)- ordinary income	10,063,114	12,127,030	(2,063,916)
(b) Current year foreign tax expense(benefit)- ordinary income	1,059,699	5,383,995	(4,324,297)
(c) Subtotal	11,122,813	17,511,025	(6,388,212)
(d) Current year tax expense(benefit)- net realized capital gains(losses)	150,002	1,798,275	(1,648,273)
(e) Change in estimate of income taxes recoverable	0	0	0
(f) True-up current taxes	0	3,091,747	(3,091,747)
(g) Federal and foreign income taxes incurred	11,272,814	22,401,047	(11,128,233)

NOTES TO FINANCIAL STATEMENTS

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

Deferred tax assets:	6/30/2017	12/31/2016	Change
<u>Ordinary</u>			
(a) Discounting Statutory Premium Reserve	16,932,932	16,878,230	54,702
(b) Discounting Loss Reserve	354,264	389,496	(35,232)
(c) Fixed Assets	675,150	461,447	213,703
(d) Canadian Reserves	4,977,741	5,366,504	(388,764)
(e) Litigation Reserves	360,034	243,725	116,309
(f) Bonus Accrual	5,109,897	5,109,897	0
(g) Nonadmitted Assets	4,413,960	4,308,223	105,738
(h) Other Accruals	1,211,231	1,271,974	(60,744)
(i) Other	1,041,444	1,041,444	0
(j) Subtotal	35,076,653	35,070,941	5,713
(k) Statutory Valuation allowance Adjustment	0	0	0
(l) Nonadmitted ordinary deferred tax assets	(6,724,424)	(5,355,894)	(1,368,530)
(m) Admitted ordinary deferred tax assets	28,352,230	29,715,047	(1,362,817)
<u>Capital</u>			
(n) Investments	334,623	530,688	(196,065)
(o) Unrealized Capital Gains	4,747,937	6,143,728	(1,395,791)
(p) Subtotal	5,082,560	6,674,416	(1,591,856)
(q) Nonadmitted capital deferred tax assets	(5,082,560)	(6,674,416)	1,591,856
(r) Admitted capital deferred tax assets	0	0	0
(s) Admitted deferred tax assets	28,352,230	29,715,047	(1,362,817)

3. Deferred tax liabilities:

Deferred tax liabilities:	6/30/2017	12/31/2016	Change
<u>Ordinary</u>			
(a) Section 481(a) Bonus	(553,629)	(1,107,259)	553,629
(b) U.S. Deferred offset to Canadian Deferred Tax asset	(6,547,197)	(7,053,235)	506,038
(c) Intangibles	(179,394)	(179,394)	0
(d) Fixed Assets	0	0	0
(e) Subtotal	(7,280,220)	(8,339,887)	1,059,667
<u>Capital</u>			
(f) Unrealized Capital Gains	(1,718,263)	(2,121,604)	403,341
(g) Investments	0	0	0
(h) Subtotal	(1,718,263)	(2,121,604)	403,341
(i) Deferred tax liabilities	(8,998,483)	(10,461,491)	1,463,008
4. Net deferred tax assets (liabilities)	19,353,747	19,253,555	100,192

The change in the net deferred income taxes is comprised of the following (this analysis is exclusive of the nonadmitted DTAs as the Change in Nonadmitted Assets is reported separately from the Charge in Net Deferred Income Taxes in the surplus section of the Annual Statement).

	6/30/2017	12/31/2016	Change
Total deferred tax assets	40,159,213	41,745,357	(1,586,143)
Total deferred tax liabilities	(8,998,483)	(10,461,491)	1,463,008
Net deferred tax assets/liabilities	31,160,731	31,283,865	(123,135)
Statutory valuation allowance adjustment	0	0	0
Net deferred tax assets/liabilities after SVA	31,160,731	31,283,865	(123,135)
Tax effect of unrealized gains(loses)	0	0	0
Statutory valuation allowance adjustment allocated to unrealized	0	0	0
Net deferred tax assets(liabilities)	31,160,731	31,283,865	(123,135)

NOTES TO FINANCIAL STATEMENTS

D. Reconciliation of federal income tax rate to actual effective rate:

The provision for federal income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate to income before income taxes. The significant items causing the difference are as follows:

	6/30/2017	12/31/2016
Income before taxes	29,613,098	76,048,502
Effective tax rate	35%	35%
Tax Effect	10,364,584	26,616,976
Dividends received deduction	(90,611)	(868,051)
Nondeductible expenses	421,798	1,032,985
Tax-exempt interest income	(136,331)	(243,228)
Foreign income tax expense	1,059,699	5,431,729
Return-to-provision and other true up adjustments	(481,249)	3,408,095
Currency translation adjustment	1,395,791	683,631
U.S. foreign tax credit	(1,059,699)	(5,431,729)
Change in deferred taxes on non-admitted assets	(105,738)	(393,399)
Other	27,705	(355,922)
Total	11,395,950	29,881,085
Federal and foreign income taxes incurred	11,122,814	20,602,772
Tax on capital gains(losses)	150,002	1,798,275
Change in net deferred taxes	123,135	7,480,038
Total statutory taxes	11,395,950	29,881,085

E Carryforward recoverable taxes and IRC section 6603 deposits:

The amount of Federal income taxes incurred that are available for recoupment in the event of future losses is:

	Ordinary	Capital	Total
2017	10,213,115		10,213,115
2016	13,925,305	0	13,925,305
2015	4,637,895	0	4,637,895
Total	28,776,315	0	28,776,315

The aggregate amount of deposits admitted under Section 6603 of the Internal Revenue code is \$0.

F. Consolidated federal income tax return

The Company's Federal income tax return is consolidated with Stewart Information Services Corporation and subsidiaries (SISCO). The method of allocation is detailed in the Eighth Restated Consolidated Federal Income Tax Return Settlement Agreement effective for the tax year 2011 and subsequent years. Such Agreement was filed previously with the Texas Department of Insurance.

SISCO's (and therefore the Company's) Federal income tax returns open to examination are for calendar years 2013, 2014 and 2015. SISCO's 2016 Federal income tax return will be filed during September 2017. The Company expects no material adjustments from any tax return examination.

10. Information Concerning Parent, Subsidiaries and Affiliates

A.

The Company paid a common stock dividend of \$20,000,000 to its parent company, Stewart Information Services Corporation, in the fourth quarter of 2016. No dividend has been paid in 2017.

As of June 30, 2017, our parent, Stewart Information Services Corporation, has made noncash capital contributions to us in the amount of \$3,100,830.

B and C. —

As of June 30, 2017, the Company made noncash capital contributions in the amount of \$345,750 to Stewart Title Company. The Company also made noncash capital contributions to Stewart Title Insurance Company in the amount of \$27,888.

D.

Amounts due from and amounts payable to related parties at June 30, 2017 are \$17,259,307 and \$77,568, respectively.

In March 2017, the Company advanced \$10,000,000 to its wholly owned subsidiary, Stewart Title Company ("STC") under an unsecured line of credit. In June 2017, an additional \$10,000,000 was advanced to STC

NOTES TO FINANCIAL STATEMENTS

under the same line of credit, bringing the total to \$20,000,000. On June 30, 2017, STC made a repayment of \$10,000,000 so that the outstanding balance under the line of credit was \$10,000,000 in addition to accrued interest. The terms of the loan require payments of interest only on June 1st, September 1st, December 1st, and March 1st at published LIBOR rates plus 2% on each of those dates.

During the first quarter of 2016, \$10,000,000 was advanced to STC under the same line of credit. This amount was reclassified as a capital contribution to Stewart Title Company during the fourth quarter of 2016. There was no outstanding balance on the line of credit at December 31, 2016.

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 and subsidiaries dated October 29, 2013 (HCS #940066).

The Company has entered into a sublease agreement with Western American Title Services, LLC. Such agreement was filed with the Texas Insurance Department on November 8, 2011, under Holding Company Section #40132.

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 Property Info 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 Property Info Corporation.

The Company has entered into a service 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 Lender 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 Property Info 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 Property Info Corporation.

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

NOTES TO FINANCIAL STATEMENTS

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 Property Info 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 Property Info 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 Property Info Corporation.

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 title plant conveyance agreement and service agreement with Property Info 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 Property Info 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 an agreement with Property Info 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 Property Info 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 Property Info Corporation dated February 3, 2011. Such agreement was filed with the Texas Insurance Department on February 7, 2011, under Holding Company Section # 39430.

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

The Company has entered into a cost allocation agreement with Stewart Title Insurance Company dated July 1, 2012. Such agreement was filed with the Texas Insurance Department on October 22, 2012, under Holding Company Section # 40916.

The Company has entered into a shared service agreement with Stewart Title Insurance Company and affiliates for title insurance and loan closing services dated March 12, 2013. Such agreement was filed with the Texas Insurance Department on April 3, 2013, under Holding Company Section # 939040.

The Company has entered into a title plant lease with Stewart Title LLC dated November 1, 1997. Such agreement was filed with the Texas Insurance Department under Holding Company Section #27610.

The Company has entered into a shared services agreement with Bonneville Superior Title Company dated May 27, 2008. Such agreement was filed with the Texas Insurance Department under Holding Company Section #36728.

NOTES TO FINANCIAL STATEMENTS

The Company has entered into a title plant lease agreement with Stewart Title Company in Hardin County, Texas dated July 13, 2009. Such agreement was filed with the Texas Insurance Department under Holding Company Section #37856.

The Company has entered into a title plant lease agreement with Stewart Title Company, Arkansas dated June 7, 2010. Such agreement was filed with the Texas Insurance Department under Holding Company Section #38794.

The Company has entered into a sublease agreement with Western American Title Service, LLC dated January 28, 2016. Such agreement was filed with the Texas Insurance Department on January 13, 2016 under Holding Company Section #991407.

- 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 value adjusted for the elimination of parent company stock. The statement value and GAAP equity value of Stewart Title Company as of December 31, 2016 and 2015 was \$324,233,000 and \$311,884,179, respectively.
- 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

M. All SCA Investments

(1) Balance Sheet Value (Admitted and Nonadmitted) All SCAs (Except 8bi Entities)

<u>SCA Entity</u>	<u>Percentage of SCA Ownership</u>	<u>Gross Amount</u>	<u>Admitted Amount</u>	<u>Nonadmitted Amount</u>
a. SSAP No. 97 8a Entities				
Total SSAP No. 97 8A Entities	X X X			
b. SSAP No. 97 8b(ii) Entities				
Total SSAP No. 97 8b(ii) Entities	X X X			
c. SSAP No. 97 8b(iii) Entities				
01. Stewart Title Company	100.000%	\$ 324,435,043	\$ 324,435,043	\$ -
Total SSAP No. 97 8b(iii) Entities	X X X	\$ 324,435,043	\$ 324,435,043	\$ -
d. SSAP No. 97 8b(iv) Entities				
01. Stewart Title Limited	100.000%	\$ 31,499,350	\$ 31,499,350	\$ -
02. Stewart Title Guaranty de Mexico	99.990%	2,420,130	2,420,130	-
Total SSAP No. 97 8b(iv) Entities	X X X	\$ 33,919,480	\$ 33,919,480	\$ -
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b + c + d)	X X X	\$ 358,354,523	\$ 358,354,523	\$ -
f. Aggregate Total (a + e)	X X X	\$ 358,354,523	\$ 358,354,523	\$ -

(2) NAIC Filing Response Information

None of the above listed entities were required to be filed with the NAIC.

N. Investment in Insurance SCAs – Not applicable

11. Debt – None

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

A. Defined Benefit Plan - None

- B. The Company sponsors a defined contribution benefit plan in which all employees and its participating subsidiaries are eligible to participate upon their date of hire.

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 is

NOTES TO FINANCIAL STATEMENTS

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 June 30, 2017 plan assets totaled \$348,739,225 including vested benefits of \$347,234,592.

- 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 share is \$2.
2. The Company has no preferred stock.
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 2017 is \$102.0 million.
4. The Company has not paid a shareholder dividend during 2017. Dividends totaling \$20,000,000 were paid by the Company in 2016.
- 5.-9. Not applicable
10. The portion of unassigned funds (surplus) represented by cumulative unrealized gains and losses is \$54,538,528.
- 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 to extra contractual obligations or bad faith claims stemming from law suits:

Claims related to ECO and bad faith losses paid during the reporting period	Direct \$0
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Number of claims where amounts were paid to settle claims related to extra contractual obligations or bad faith claims resulting from law suits during the reporting period

(a) 0-25 Claims	(b) 26-50 Claims	(c) 51-100 Claims	(d) 101-500 Claims	(e) 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

NOTES TO FINANCIAL STATEMENTS

Regulatory and legal developments

The Company is subject to 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 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.

15. Leases

The Company's expense for leased offices was \$8,777,991 in 2016 and \$8,130,856 in 2015. The Company is obligated under various non-cancelable leases (with initial or remaining lease terms in excess of one year). The future minimum lease payments are summarized as follows:

2018	-----	\$ 9,483,000
2019	-----	7,282,000
2020	-----	3,432,000
2021	-----	2,259,000
2022 and thereafter	-----	235,000
Total	-----	\$ 22,691,000

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.

NOTES TO FINANCIAL STATEMENTS

A.

(1) Fair Value Measurements at Reporting Date

(1) Description	(2) (Level 1)	(3) (Level 2)	(4) (Level 3)	(5) (level 4)
a. Assets At Fair Value				
Common Stock- Unaffiliated Industrial and Misc.	34,525,187			
Total Assets At Fair Value	34,525,187			
b. Liabilities at Fair Value				
None				
Total Liabilities At fair Value				

(2) – (5) Not applicable

C.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Common Stock Industrial and Misc.	34,525,187	29,615,865	34,525,187			
Bonds:						
U.S. Governments	12,894,198	13,016,313		12,894,198		
Canadian Securities	161,790,592	162,431,778		161,790,592		
Foreign	8,978,032	8,469,975		8,978,032		
Municipals	43,406,485	42,970,444		43,406,485		
Corporate and Utilities	260,398,072	253,555,273		260,398,072		
Total Bonds	487,467,379	480,443,783		487,467,379		
Real Estate Mortgage Loans						
Total	\$ 521,992,566	510,059,648	34,525,187	487,467,379		

21. Other Items

A. Extraordinary Items - None

B. Troubled Debt Restructuring - None

C. The Company holds \$234,929,169 at June 30, 2017 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.

Cash and investments in the amount of \$186,061,651 and \$144,551,276 at June 30, 2017 and December 31, 2016, respectively, were on deposit with government authorities or trustees as required by law.

D. – E. None or Not Applicable

F. State Transferable and Non-Transferable Tax Credits - Immaterial for disclosure.

G. Subprime Mortgage Related Risk Exposure

We have reviewed our investment portfolio as of June 30, 2017 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** - None23. **Reinsurance**- Not applicable

NOTES TO FINANCIAL STATEMENTS

24. **Retrospectively Rated Contracts**- Not Applicable

25. **Changes in Incurred Losses and Loss Adjustment Expenses**

Known claims reserves were \$55,590,539 and \$61,815,135 as of June 30, 2017 and December 31, 2016, respectively. As of June 30, 2017 \$36,382,944 has been paid for incurred losses and loss adjustment expenses as attributable to insured events of prior years. Reserves remaining for prior years are now \$54,750,862 as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a \$29,318,671 unfavorable prior-year development since December 31, 2016. The increase is generally the result of prior year policy claims reported in the current year as well as re-estimation of existing unpaid claims. Original estimates are increased or decreased as additional information becomes known regarding individual claims.

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: _____

3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []

If yes, complete Schedule Y, Parts 1, and 1A.

3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]

3.3 If the response to 3.2 is yes, provide a brief description of those changes.

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 [X] N/A []
 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. _____ 12/31/2015

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). _____ 04/30/2012

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]

GENERAL INTERROGATORIES

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]

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 [X] No []

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

Update of previous Code to include developments since the date of the last Code and to include geographic specific rules and guidelines for our international group.

.....

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: \$ _____

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]

GENERAL INTERROGATORIES

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: \$ _____

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

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	\$ _____	\$ _____
14.22 Preferred Stock	\$ _____	\$ _____
14.23 Common Stock	\$ 401,241,194	\$ 408,206,836
14.24 Short-Term Investments	\$ _____	\$ _____
14.25 Mortgage Loans on Real Estate	\$ _____	\$ _____
14.26 All Other	\$ _____	\$ _____
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ 401,241,194	\$ 408,206,836
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$ _____	\$ _____

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. For the reporting entity's security lending program, state the amount of the following as current statement date:

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$ _____
16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$ _____
16.3 Total payable for securities lending reported on the liability page	\$ _____

17. 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

17.1 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, 20th Floor Toronto, CN

17.2 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)
.....
.....

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes No

GENERAL INTERROGATORIES

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

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

17.5 Investment management - Identify all investment advisors, investment managers, broker/dealers. Including individuals that have the authority to make investments decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["..that have access to the investment accounts";"..handle securities"]

1 Name of Firm or Individual	2 Affiliation
Vaughn Nelson Investment Management	U
Chickasaw Capital Management	U

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's assets? Yes No

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, the total assets under management aggregate to more than 50% of the reporting entity's assets? Yes No

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
106975	Vaughn Nelson Investment Managemen	None	SEC	NO
127398	Chickasaw Capital Management	None	SEC	NO

18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes No

18.2 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>439,590,967</u>
5.12 Short-term investments	\$ _____
5.13 Mortgages	\$ _____
5.14 Cash	\$ _____
5.15 Other admissible invested assets	\$ _____
5.16 Total	\$ <u>439,590,967</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>234,929,169</u>
These funds consist of:	
5.22 In cash on deposit	\$ <u>234,929,169</u>
5.23 Other forms of security	\$ _____

NONE Schedule F

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**Current Year To Date - By States and Territories**

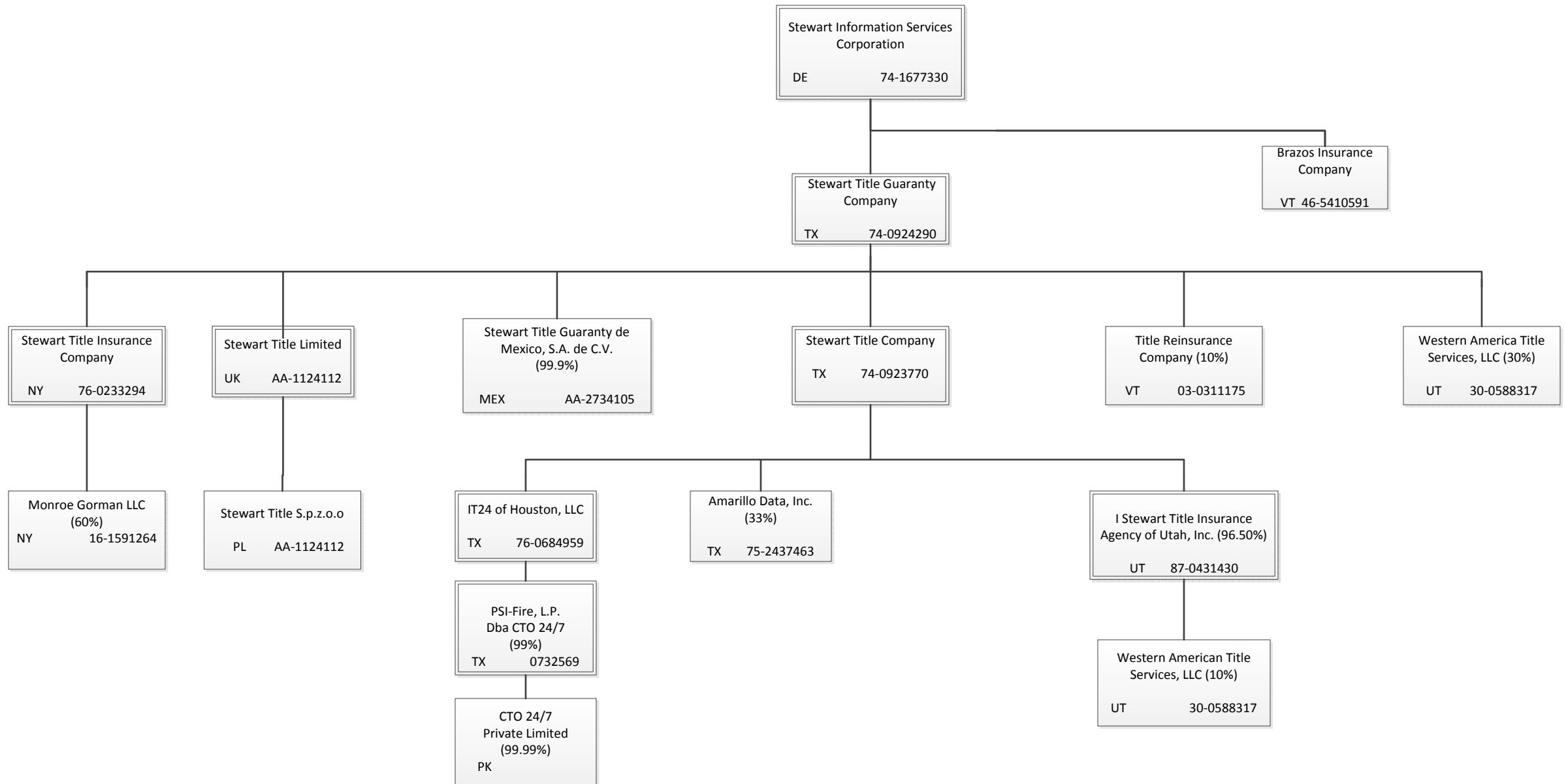
States, Etc.	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Known Claim Reserve		
		Active Status	2 Current Year to Date	3 Prior Year to Date	4 Current Year to Date	5 Prior Year to Date	6 Current Year to Date	7 Prior Year to Date
1. Alabama	AL	L	8,432,404	6,979,146	447,258	245,476	777,872	654,403
2. Alaska	AK	L	5,767,272	5,250,029	138,305	96,514	34,938	39,182
3. Arizona	AZ	L	13,335,005	13,078,228	153,473	269,980	124,849	208,997
4. Arkansas	AR	L	3,690,679	4,397,108	697,783	204,644	374,452	664,525
5. California	CA	L	42,404,201	41,548,338	9,766,379	3,862,519	3,882,129	7,807,035
6. Colorado	CO	L	22,541,609	20,784,475	935,684	157,973	543,202	284,302
7. Connecticut	CT	L	4,694,534	4,734,534	461,414	40,953	230,174	373,044
8. Delaware	DE	L	4,040,733	4,511,459	(95,285)	99,447	82,311	137,889
9. District of Columbia	DC	L	1,599,285	1,631,918	92,089	316,810	376,999	205,675
10. Florida	FL	L	34,966,888	37,670,729	1,996,867	2,362,452	3,623,767	4,570,921
11. Georgia	GA	L	14,133,127	13,629,708	977,314	250,327	824,151	738,086
12. Hawaii	HI	L	2,207,279	580,868	481,056	12,873	120,122	49,157
13. Idaho	ID	L	3,349,964	4,793,452	66,760	120,660	132,656	71,630
14. Illinois	IL	L	10,107,750	11,229,133	1,059,514	1,503,652	3,683,823	3,311,388
15. Indiana	IN	L	5,579,306	6,372,455	278,671	151,445	696,295	824,020
16. Iowa	IA	N	213,242	282,676	22,200	24,224		124,108
17. Kansas	KS	L	3,313,714	3,510,497	4,548	15,900	150,689	69,434
18. Kentucky	KY	L	4,555,652	3,656,364	47,530	520,589	208,976	215,673
19. Louisiana	LA	L	6,345,593	7,028,925	217,411	846,644	552,231	689,156
20. Maine	ME	L	1,523,024	1,371,370	128,784	118,828	257,997	272,503
21. Maryland	MD	L	10,679,571	11,944,344	(137,179)	435,623	459,693	664,831
22. Massachusetts	MA	L	13,240,667	13,872,280	345,855	1,043,794	1,205,897	1,334,759
23. Michigan	MI	L	20,485,705	17,394,873	433,132	87,874	392,264	580,609
24. Minnesota	MN	L	15,222,985	12,233,009	847,848	144,303	771,574	1,201,660
25. Mississippi	MS	L	2,217,426	2,161,306	768,716	121,344	270,152	432,627
26. Missouri	MO	L	1,614,357	909,381	178,710	111,789	952,856	778,420
27. Montana	MT	L	2,919,964	3,064,140	466,586	134,600	77,895	158,719
28. Nebraska	NE	L	2,401,516	1,842,154	7,047	24,649	15,798	62,549
29. Nevada	NV	L	5,868,031	5,180,452	198,836	219,868	2,116,534	205,240
30. New Hampshire	NH	L	2,456,366	2,131,060	73,237	500,161	215,771	272,419
31. New Jersey	NJ	L	20,008,657	17,041,219	151,915	1,544,294	3,486,556	3,040,818
32. New Mexico	NM	L	7,682,218	6,425,676	58,383	410,662	99,669	361,337
33. New York	NY	Q						
34. North Carolina	NC	L	4,038,435	2,755,127	760,345	330,616	702,457	1,432,166
35. North Dakota	ND	L	1,510,607	1,832,485	601	23,302	13,627	1,292
36. Ohio	OH	L	24,458,467	18,931,286	218,162	123,301	791,595	1,326,163
37. Oklahoma	OK	L	3,010,110	3,551,804	162,198	127,948	186,118	92,674
38. Oregon	OR	L	6,929,811	7,878,550	67,085	6,651	50,503	30,275
39. Pennsylvania	PA	L	16,924,313	13,782,413	822,583	385,770	852,728	1,340,438
40. Rhode Island	RI	L	585,623	855,011	27,799	53,634	588,838	818,629
41. South Carolina	SC	L	9,331,065	8,713,679	310,308	474,569	782,870	661,224
42. South Dakota	SD	L	2,896,994	1,714,615	58,451		50,646	22,300
43. Tennessee	TN	L	9,473,859	10,272,711	875,043	16,249	390,991	332,953
44. Texas	TX	L	148,153,638	152,345,243	679,793	2,958,368	4,684,201	4,483,508
45. Utah	UT	L	21,130,404	21,039,867	283,152	207,631	1,284,504	433,835
46. Vermont	VT	L	481,578	572,366	18,573	200,145	70,364	67,217
47. Virginia	VA	L	20,456,705	20,494,515	517,456	393,808	1,040,713	840,405
48. Washington	WA	L	18,103,745	18,621,904	1,160,376	238,623	451,921	429,418
49. West Virginia	WV	L	807,214	644,758	115,787	166,752	208,155	67,517
50. Wisconsin	WI	L	6,681,901	7,021,811	190,117	94,510	409,427	254,767
51. Wyoming	WY	L	2,134,581	1,633,683	1,366	118,858	6,839	28,142
52. American Samoa	AS	N						
53. Guam	GU	L	1,157,305	1,195,684	2,267	10,841	27,733	2,150
54. Puerto Rico	PR	L	2,676,576	769,729	351,362	284,990	2,239,498	1,916,443
55. U.S. Virgin Islands	VI	L	204,704	208,445	5,344	39,234		16,868
56. Northern Mariana Islands	MP	L	166,831	385,987		35		3,046
57. Canada	CAN	L	45,214,430	39,371,291	8,824,211	7,932,081	13,843,251	10,302,550
58. Aggregate Other Alien	OT	X X X	416,000		12,440	405	171,268	164,783
59. Totals	(a)	53	644,543,620	621,834,270	36,735,660	30,189,192	55,590,539	55,473,879

DETAILS OF WRITE-INS							
58001. XXX	Cayman Islands	X X X	416,000				
58002. CRI	Costa Rica	X X X			3,245	405	161,923
58003. DOM	Dominican Republic	X X X					9,345
58998.	Summary of remaining write-ins for Line 58 from overflow page	X X X			9,195		
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X	416,000		12,440	405	171,268

(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; (other than their state of domicile – see DSLI); (D) DSLI – Domestic Surplus Lines Insurer (DSLI) Lines in the st – Reporting entities authorized to write Surplus.

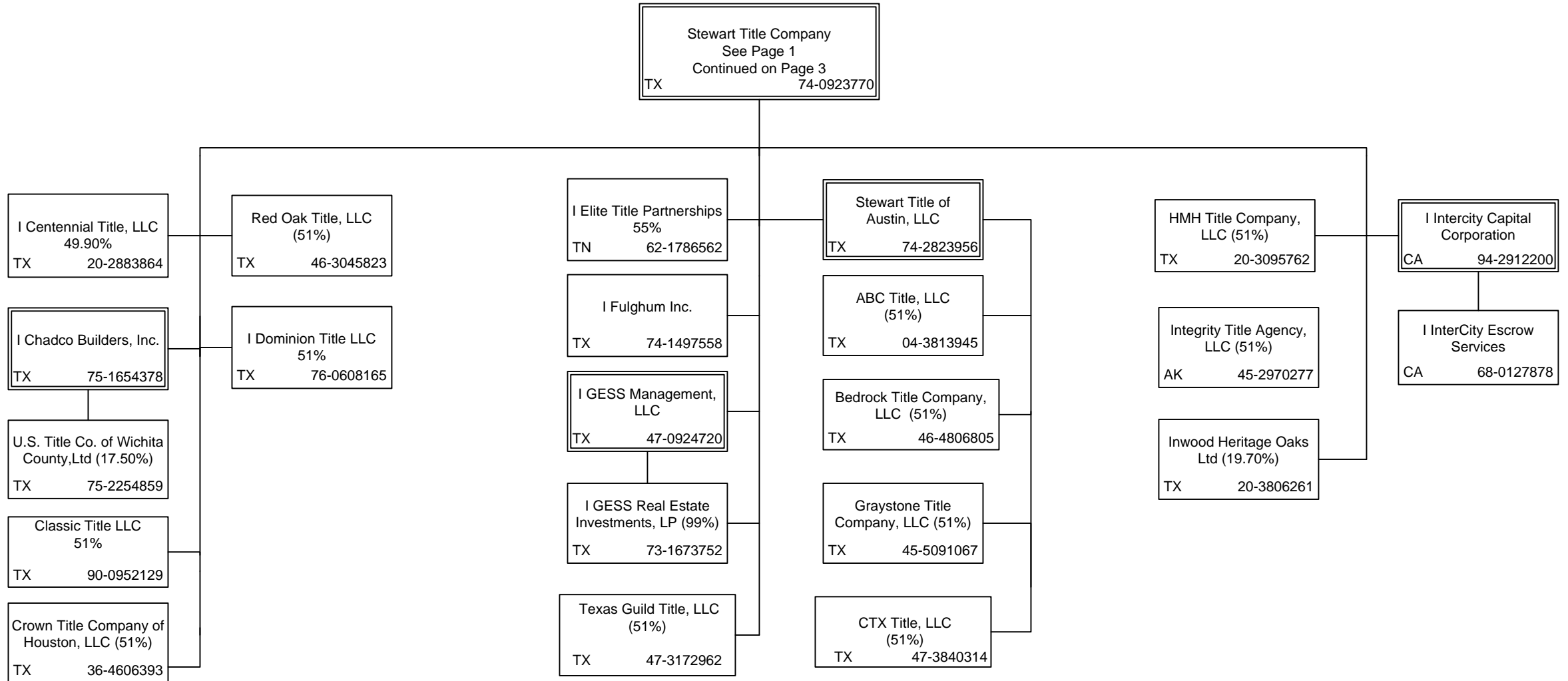
SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART



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

PART 1 - ORGANIZATIONAL CHART



11.1

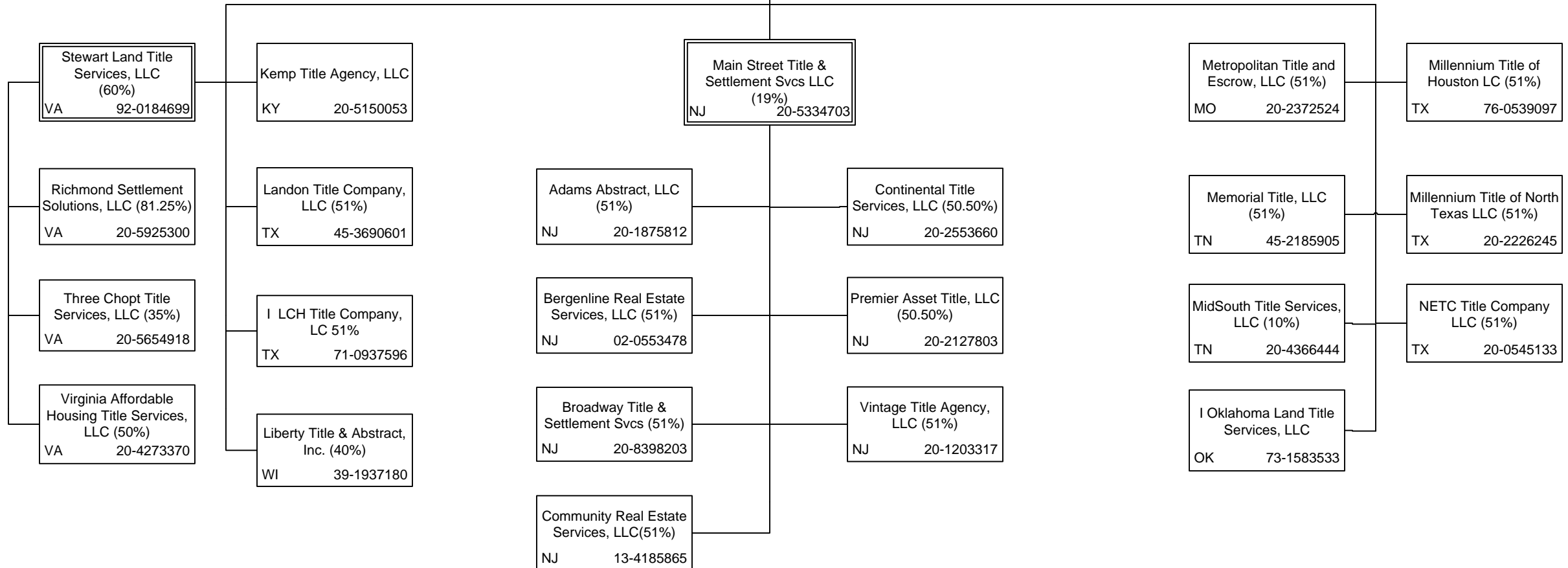
Unless otherwise noted, all ownership is 100%
I Denotes inclusion in consolidated Federal Income Tax

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

PART 1 - ORGANIZATIONAL CHART

11.2

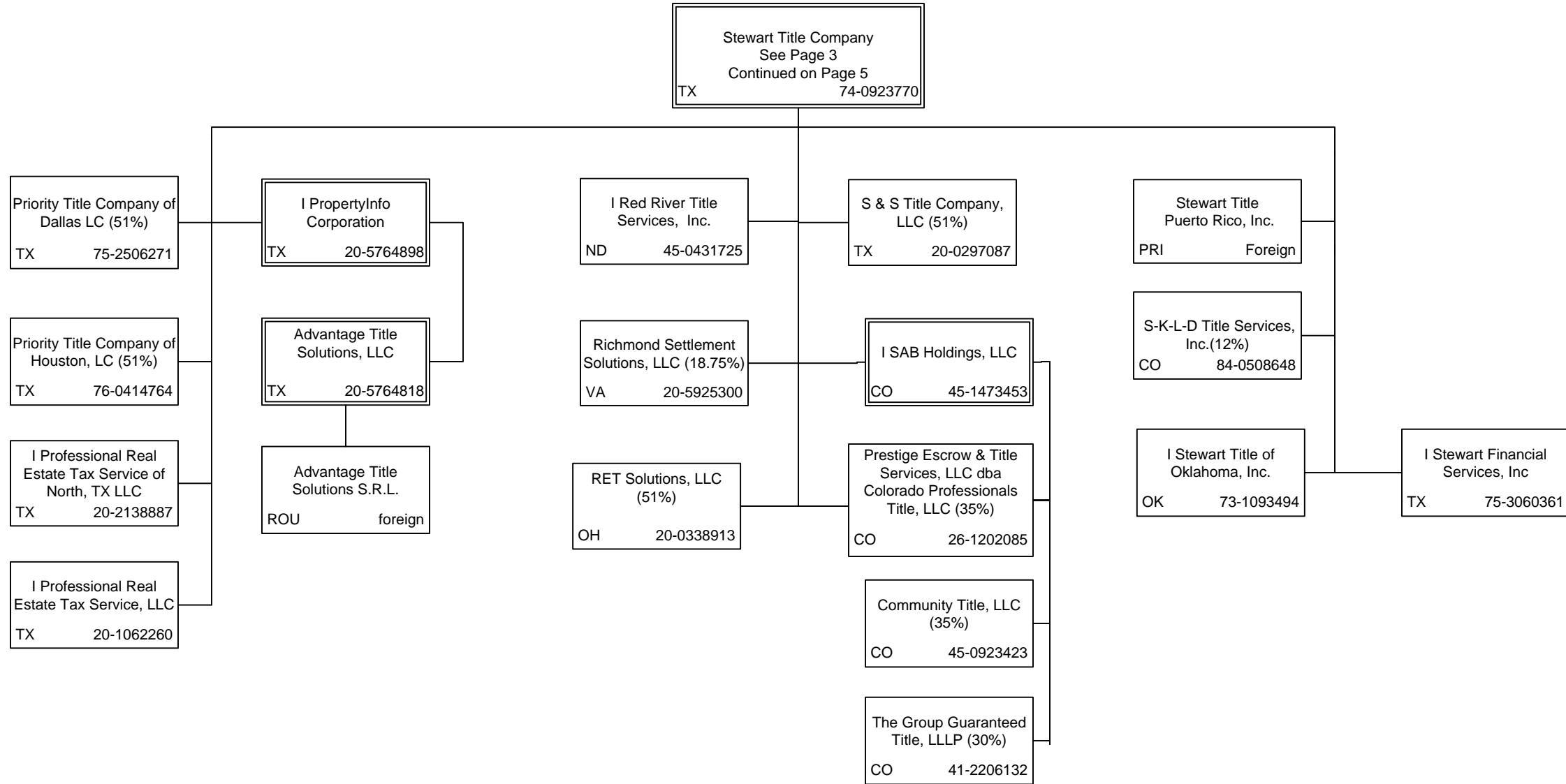
Stewart Title Company
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Unless otherwise noted, all ownership is 100%
I Denotes inclusion in consolidated Federal Income Tax

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

PART 1 - ORGANIZATIONAL CHART

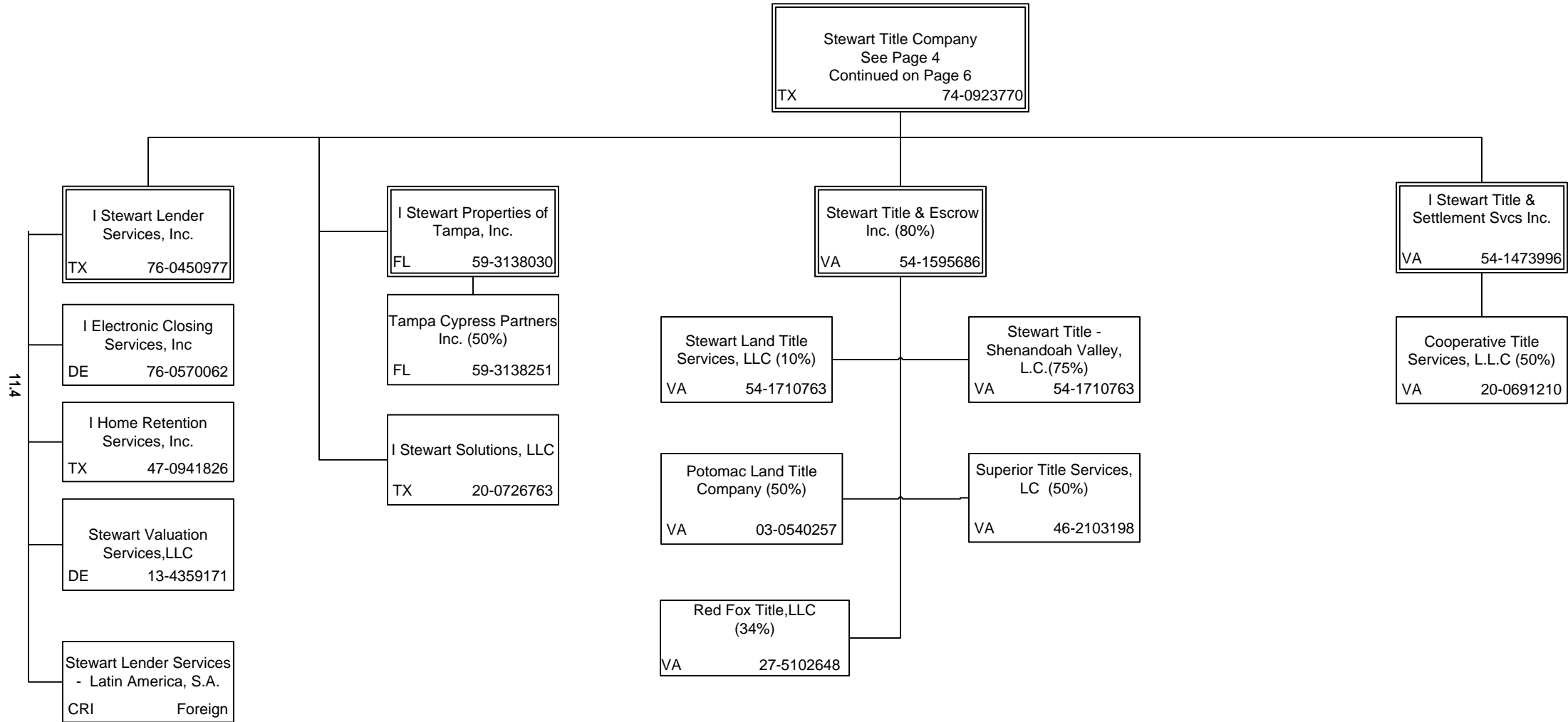


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Unless otherwise noted, all ownership is 100%
I Denotes inclusion in consolidated Federal Income Tax

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

PART 1 - ORGANIZATIONAL CHART

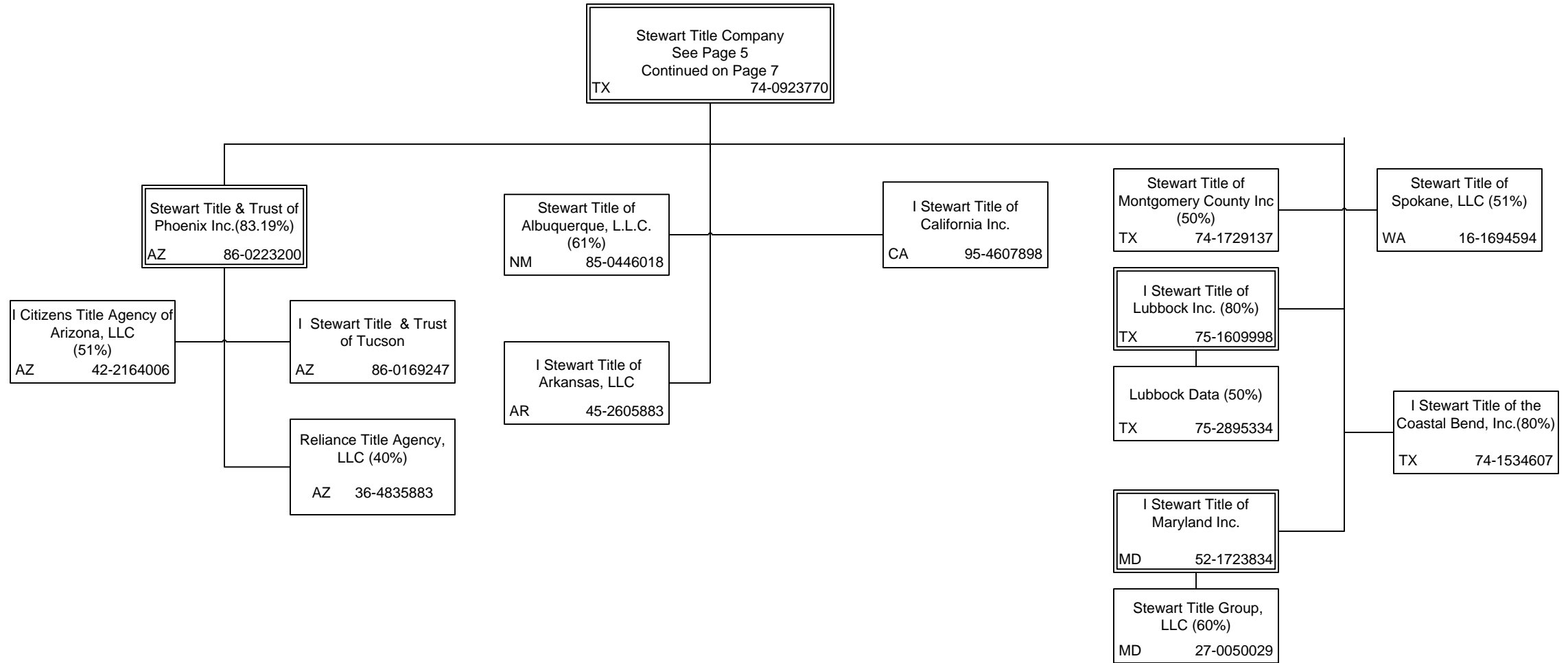


114

Unless otherwise noted, all ownership is 100%
I Denotes inclusion in consolidated Federal Income Tax

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

PART 1 - ORGANIZATIONAL CHART

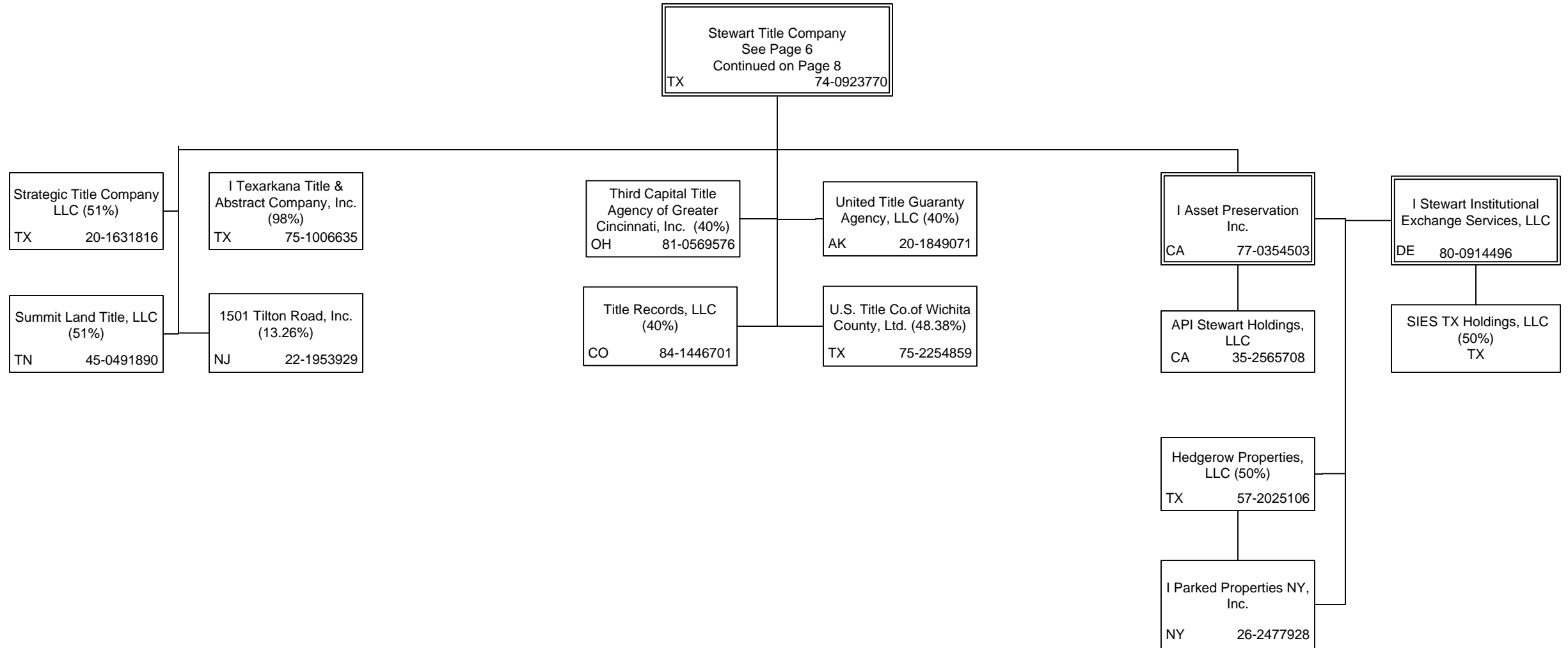


11.5

Unless otherwise noted, all ownership is 100%
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SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART

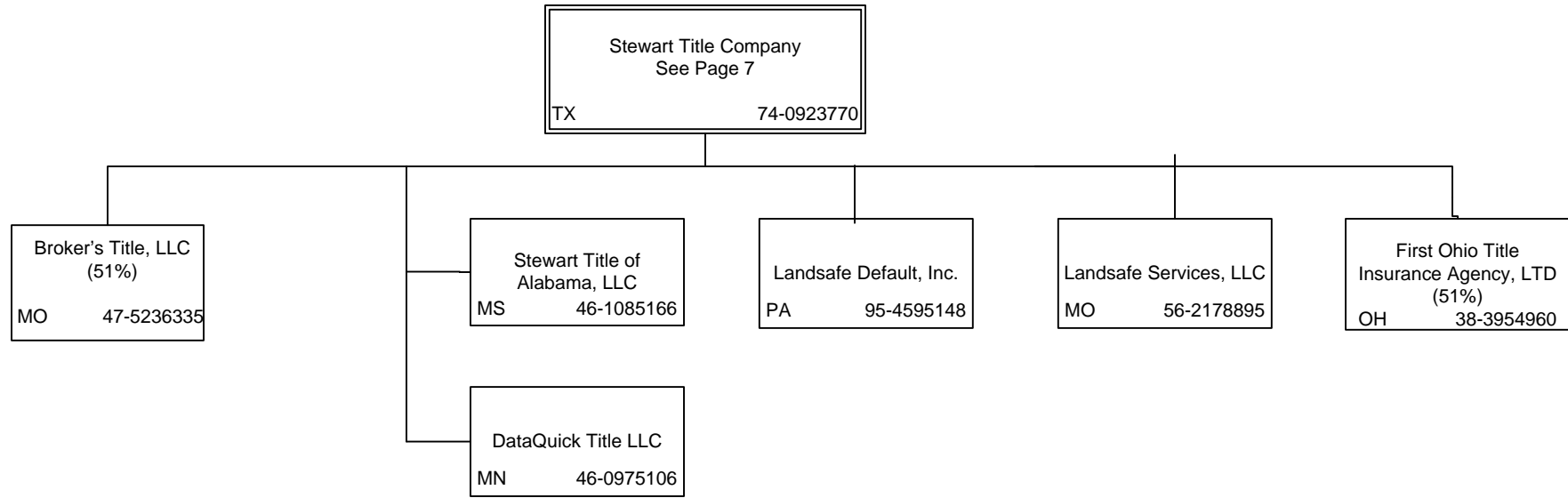


11.6

Unless otherwise noted, all ownership is 100%
I Denotes inclusion in consolidated Federal Income Tax

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%
I Denotes inclusion in consolidated Federal Income Tax

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	16
Group Code	Group Name	NAIC Company Code	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)	Is an SCA Filing Required? (Y/N)	*
		00000	74-1677330		0000094344	NYSE	Stewart Information Services Corporation	DE	UDP						0
		00000	46-5410591				Brazos Insurance Company	VT	IA	Stewart Information Services Corporation	Ownership	100.0	Stewart Information Services Corpora		0
		00000	76-0684959				IT24 of Houston, LLC	TX	NIA	Stewart Title Comany	Ownership	100.0	Stewart Information Services Corpora		0
		00000	76-0732569				Psi - Fire, LP dba CTO 24/7	TX	NIA	Stewart Title Company	Ownership	99.0	Stewart Information Services Corpora		0
		00000					Stewart Title S.p.z.o.o.	PL	NIA	Stewart Title Limited	Ownership	100.0	Stewart Information Services Corpora		0
		00000					CTO 24/7 Private Limited	PK	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corpora		0
		00000	46-1085166				Stewart Title of Alabama, LLC	MS	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corpora		0
		00000	46-0975106				DataQuick Title, LLC	MN	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corpora		0
		00000	95-4595148				LandSafe Default, Inc.	PA	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corpora		0
		00000	56-2178895				LandSafe Services, LLC	MO	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corpora		0
		50121	74-0924290				Stewart Title Guaranty Company	TX	IA	Stewart Information Services Corporation	Ownership	100.0	Stewart Information Services Corpora		0
		51420	76-0233294				Stewart Title Insurance Company	NY	IA	Stewart Title Guaranty Company	Ownership	100.0	Stewart Information Services Corpora		0
		00000	16-1591264				Monroe Gorman LLC	NY	NIA	Stewart Title Insurance Company	Ownership	60.0	Stewart Information Services Corpora		0
		00000	AA-2734105				Stewart Title Guaranty de Mexico, S.A. de C.V.	MEX	IA	Stewart Title Guaranty Company	Ownership	99.9	Stewart Information Services Corpora		0
		00000	AA-1124112				Stewart Title Limited	UK	IA	Stewart Title Guaranty Company	Ownership	100.0	Stewart Information Services Corpora		0
		32336	03-0311175				Title Reinsurance Company	VT	IA	Stewart Title Guaranty Company	Ownership	10.0	Stewart Information Services Corpora		0
		00000	30-0588317				Western America Title Services, LLC	UT	NIA	Stewart Title Guaranty Company	Ownership	30.0	Stewart Information Services Corpora		0
		00000	74-0923770				Stewart Title Company	TX	NIA	Stewart Title Guaranty Company	Ownership	100.0	Stewart Information Services Corpora		0
		00000	87-0431430				Stewart Title Insurance Agency of Utah, Inc.	UT	NIA	Stewart Title Company	Ownership	96.5	Stewart Information Services Corpora		0
		00000	30-0588317				Western America Title Services, LLC	UT	NIA	Stewart Title Insurance Agency of Utah, Inc.	Ownership	10.0	Stewart Information Services Corpora		0
		00000	20-2883864				Centennial Title, LLC	TX	NIA	Stewart Title Company	Ownership	49.9	Stewart Information Services Corpora		0
		00000	75-1654378				Chadco Builders, Inc.	TX	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corpora		0
		00000	75-2254859				U.S. Title Company of Wichita County, Ltd	TX	NIA	Chadco Builders, Inc.	Ownership	17.5	Stewart Information Services Corpora		0
		00000	90-0952129				Classic Title, LLC	TX	NIA	Stewart Title Company	Ownership	51.0	Stewart Information Services Corpora		0
		00000	36-4606393				Crown Title Company of Houston, LLC	TX	NIA	Stewart Title Company	Ownership	51.0	Stewart Information Services Corpora		0
		00000	76-0608165				Dominion Title LLC	TX	NIA	Stewart Title Company	Ownership	51.0	Stewart Information Services Corpora		0
		00000	74-1497558				Fulghum Inc.	TX	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corpora		0
		00000	47-0924720				GESS Management LLC	TX	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corpora		0
		00000	73-1673752				GESS Real Estate Investments, LP	TX	NIA	Stewart Title Company	Ownership	99.0	Stewart Information Services Corpora		0
		00000	74-2823956				Stewart Title of Austin, LLC	TX	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corpora		0
		00000	04-3813945				ABC Title, LLC	TX	NIA	Gracy Title Company LC	Ownership	51.0	Stewart Information Services Corpora		0
		00000	45-5091067				Graystone Title Company, LLC	TX	NIA	Gracy Title Company LC	Ownership	51.0	Stewart Information Services Corpora		0
		00000	46-4806805				Bedrock Title Company, LLC	TX	NIA	Gracy Title Company	Ownership	51.0	Stewart Information Services Corpora		0
		00000	20-3095762				HMH Title Company, LLC	TX	NIA	Stewart Title Company	Ownership	51.0	Stewart Information Services Corpora		0
		00000	45-2970277				Integrity Title Agency, LLC	AK	NIA	Stewart Title Company	Ownership	51.0	Stewart Information Services Corpora		0
		00000	94-2912200				Intercity Capital Corporation	CA	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corpora		0
		00000	68-0127878				InterCity Escrow Services	CA	NIA	Intercity Capital Corporation	Ownership	100.0	Stewart Information Services Corpora		0
		00000	20-3806261				Inwood Heritage Oaks Ltd	TX	NIA	Stewart Title Company	Ownership	19.7	Stewart Information Services Corpora		0
		00000	92-0184699				Stewart Land Title Services, LLC	VA	NIA	Stewart Title Company	Ownership	60.0	Stewart Information Services Corpora		0
		00000	20-5925300				Richmond Settlement Solutions, LLC	VA	NIA	Stewart Land Title Services, LLC	Ownership	81.3	Stewart Information Services Corpora		0
		00000	20-5654918				Three Chopt Title Services, LLC	VA	NIA	Stewart Land Title Services, LLC	Ownership	35.0	Stewart Information Services Corpora		0
		00000	20-4273370				Virginia Affordable Housing Title Services, LLC	VA	NIA	Stewart Land Title Services, LLC	Ownership	50.0	Stewart Information Services Corpora		0

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	16
Group Code	Group Name	NAIC Company Code	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)	Is an SCA Filing Required? (Y/N)	*
		00000	20-5150053				Kemp Title Agency, LLC	KY	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corpora	0	
		00000	45-3690601				Landon Title Company, LLC	TX	NIA	Stewart Title Company	Ownership	51.0	Stewart Information Services Corpora	0	
		00000	71-0937596				LCH Title Company, LC	TX	NIA	Stewart Title Company	Ownership	51.0	Stewart Information Services Corpora	0	
		00000	39-1937180				Liberty Title & Abstract, Inc.	WI	NIA	Stewart Title Company	Ownership	40.0	Stewart Information Services Corpora	0	
		00000	20-1875812				Adams Abstract, LLC	NJ	NIA	Main Street Title & Settlement Svcs LLC	Ownership	51.0	Stewart Information Services Corpora	0	
		00000	02-0553478				Bergenline Real Estate Services, LLC	NJ	NIA	Main Street Title & Settlement Svcs LLC	Ownership	51.0	Stewart Information Services Corpora	0	
		00000	20-8398203				Broadway Title & Settlement Services, LLC	NJ	NIA	Main Street Title & Settlement Svcs LLC	Ownership	51.0	Stewart Information Services Corpora	0	
		00000	13-4185865				Community Real Estate Services, LLC	NJ	NIA	Main Street Title & Settlement Svcs LLC	Ownership	51.0	Stewart Information Services Corpora	0	
		00000	20-2553660				Continental Title Services, LLC	NJ	NIA	Main Street Title & Settlement Svcs LLC	Ownership	50.5	Stewart Information Services Corpora	0	
		00000	20-2127803				Premier Asset Title, LLC	NJ	NIA	Main Street Title & Settlement Svcs LLC	Ownership	50.5	Stewart Information Services Corpora	0	
		00000	20-1203317				Vintage Title Agency, LLC	NJ	NIA	Main Street Title & Settlement Svcs LLC	Ownership	51.0	Stewart Information Services Corpora	0	
		00000	45-2185905				Memorial Title, LLC	TN	NIA	Stewart Title Company	Ownership	51.0	Stewart Information Services Corpora	0	
		00000	20-2372524				Metropolitan Title and Escrow, LLC	MO	NIA	Stewart Title Company	Ownership	51.0	Stewart Information Services Corpora	0	
		00000	47-5236335				Broker's Title, LLC	MO	NIA	Stewart Title Company	Ownership	51.0	Stewart Information Services Corpora	0	
		00000	20-4366444				MidSouth Title Services II, LLC	TN	NIA	Stewart Title Company	Ownership	10.0	Stewart Information Services Corpora	0	
		00000	76-0539097				Millennium Title of Houston LC	TX	NIA	Stewart Title Company	Ownership	51.0	Stewart Information Services Corpora	0	
		00000	20-2226245				Millennium Title of North Texas LLC	TX	NIA	Stewart Title Company	Ownership	51.0	Stewart Information Services Corpora	0	
		00000	20-0545133				NETC Title Company LLC	TX	NIA	Stewart Title Company	Ownership	51.0	Stewart Information Services Corpora	0	
		00000	73-1583533				Oklahoma Land Title Services, LLC	OK	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corpora	0	
		00000	75-2506271				Priority Title Company of Dallas LC	TX	NIA	Stewart Title Company	Ownership	51.0	Stewart Information Services Corpora	0	
		00000	76-0414764				Priority Title Company of Houston, LC	TX	NIA	Stewart Title Company	Ownership	51.0	Stewart Information Services Corpora	0	
		00000	20-2138887				Professional Real Estate Tax Service of North, TX LLC	TX	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corpora	0	
		00000	20-1062260				Professional Real Estate Tax Service, LLC	TX	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corpora	0	
		00000	20-5764898				PropertyInfo Corporation	TX	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corpora	0	
		00000	47-3172962				Texas Guild Title, LLC	TX	NIA	Stewart Title Company	Ownership	51.0	Stewart Information Services Corpora	0	
		00000	47-3840314				CTX Title, LLC	TX	NIA	Gracy Title	Ownership	51.0	Stewart Information Services Corpora	0	
		00000	20-5764818				Advantage Title Solutions, LLC	TX	NIA	PropertyInfo Corporation	Ownership	60.0	Stewart Information Services Corpora	0	
		00000					Advantage Title Solutions S.R.L.	ROU	NIA	Advantage Title Solutions, LLC	Ownership	100.0	Stewart Information Services Corpora	0	
		00000	46-3045823				Red Oak Title, LLC	TX	IA	Stewart Title Company	Ownership	51.0	Stewart Information Services Corpora	0	
		00000	45-0431725				Red River Title Services Inc	ND	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corpora	0	
		00000	20-5925300				Richmond Settlement Solutions, LLC	VA	NIA	Stewart Title Company	Ownership	18.8	Stewart Information Services Corpora	0	
		00000	20-0338913				RET Solutions, LLC	OH	NIA	RT Holdings, Ltd.	Ownership	51.0	Stewart Information Services Corpora	0	
		00000	20-0297087				S & S Title Company, LLC	TX	NIA	Stewart Title Company	Ownership	51.0	Stewart Information Services Corpora	0	
		00000	45-1473453				SAB Holdings, LLC	CO	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corpora	0	
		00000	26-1202085				Prestige Escrow & Title Services, LLC dba Colorado Profe	CO	NIA	SAB Holdings, LLC	Ownership	35.0	Stewart Information Services Corpora	0	
		00000	45-0923423				Community Title, LLC	CO	NIA	SAB Holdings, LLC	Ownership	35.0	Stewart Information Services Corpora	0	
		00000	41-2206132				The Group Guaranteed Title, LLLP	CO	NIA	SAB Holdings, LLC	Ownership	30.0	Stewart Information Services Corpora	0	
		00000					Stewart Title Puerto Rico, Inc.	PRI	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corpora	0	
		00000	84-0508648				S-K-L-D Title Services, Inc.	CO	NIA	Stewart Title Company	Ownership	12.0	Stewart Information Services Corpora	0	
		00000	73-1093494				Stewart Title of Oklahoma, Inc.	OK	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corpora	0	
		00000	75-3060361				Stewart Financial Services, Inc	TX	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corpora	0	
		00000	76-0450977				Stewart Lender Services, Inc.	TX	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corpora	0	

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	16
Group Code	Group Name	NAIC Company Code	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)	Is an SCA Filing Required? (Y/N)	*
		00000	76-0570062				Electronic Closing Services, Inc.	PA	NIA	Stewart Lender Services, Inc.	Ownership	100.0	Stewart Information Services Corpora	0	
		00000	47-0941826				Home Retention Services, Inc.	TX	NIA	Stewart Lender Services, Inc.	Ownership	100.0	Stewart Information Services Corpora	0	
		00000	13-4359171				Stewart Valuation Services, LLC	DE	NIA	Stewart Lender Services, Inc.	Ownership	100.0	Stewart Information Services Corpora	0	
		00000					Stewart Lender Services - Latin America, S.A.	CRI	NIA	Stewart Lender Services, Inc.	Ownership	100.0	Stewart Information Services Corpora	0	
		00000	59-3138030				Stewart Properties of Tampa, Inc.	FL	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corpora	0	
		00000	59-3138251				Tampa Cypress Partners Inc.	FL	NIA	Stewart Properties of Tampa, Inc.	Ownership	50.0	Stewart Information Services Corpora	0	
		00000	20-0726763				Stewart Solutions, LLC	TX	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corpora	0	
		00000	54-1595686				Stewart Title & Escrow Inc.	VA	NIA	Stewart Title Company	Ownership	80.0	Stewart Information Services Corpora	0	
		00000	92-0184699				Stewart Land Title Services, LLC	VA	NIA	Stewart Title & Escrow Inc.	Ownership	10.0	Stewart Information Services Corpora	0	
		00000	03-0540257				Potomac Land Title Company	VA	NIA	Stewart Title & Escrow Inc.	Ownership	50.0	Stewart Information Services Corpora	0	
		00000	27-5102648				Red Fox Title, LLC	VA	NIA	Stewart Title & Escrow Inc.	Ownership	34.0	Stewart Information Services Corpora	0	
		00000	54-1723012				Signature & Stewart Settlements, L.C.	VA	NIA	Stewart Title & Escrow Inc.	Ownership	80.0	Stewart Information Services Corpora	0	
		00000	54-1710763				Stewart Title-Shenandoah Valley, L.C.	VA	NIA	Stewart Title & Escrow Inc.	Ownership	75.0	Stewart Information Services Corpora	0	
		00000	46-2103198				Superior Title Services, LC	VA	NIA	Stewart Title & Escrow Inc.	Ownership	50.0	Stewart Information Services Corpora	0	
		00000	54-1473996				Stewart Title & Settlement Services, Inc.	VA	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corpora	0	
		00000	20-0691210				Cooperative Title Services, L.L.C.	VA	NIA	Stewart Title & Settlement Services, Inc.	Ownership	50.0	Stewart Information Services Corpora	0	
		00000	86-0223200				Stewart Title & Trust of Phoenix, Inc.	AZ	NIA	Stewart Title Company	Ownership	83.2	Stewart Information Services Corpora	0	
		00000	42-2164006				Citizens Title Agency of Arizona, LLC	AZ	NIA	Stewart Title & Trust of Phoenix Inc.	Ownership	51.0	Stewart Information Services Corpora	0	
		00000	86-0192318				Citizens Title & Trust	AZ	NIA	Stewart Title & Trust of Phoenix Inc.	Ownership	100.0	Stewart Information Services Corpora	0	
		00000	86-0435889				Safford Title Agency, Inc.	AZ	NIA	Stewart Title & Trust of Phoenix Inc.	Ownership	100.0	Stewart Information Services Corpora	0	
		00000	86-0169247				Stewart Title & Trust of Tucson	AZ	NIA	Stewart Title & Trust of Phoenix Inc.	Ownership	100.0	Stewart Information Services Corpora	0	
		00000	36-4835883				Reliance Title Agency, LLC	AZ	NIA	Stewart Title & Trust of Phoenix Inc.	Ownership	40.0	Stewart Information Services Corpora	0	
		00000	85-0446018				Stewart Title of Albuquerque, LLC	NM	NIA	Stewart Title Company	Ownership	61.0	Stewart Information Services Corpora	0	
		00000	45-2605883				Stewart Title of Arkansas, LLC	AR	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corpora	0	
		00000	95-4607898				Stewart Title of California Inc.	CA	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corpora	0	
		00000	75-1609998				Stewart Title of Lubbock Inc.	TX	NIA	Stewart Title Company	Ownership	80.0	Stewart Information Services Corpora	0	
		00000	75-2895334				Lubbock Data, Inc.	TX	NIA	Stewart Title of Lubbock Inc.	Ownership	50.0	Stewart Information Services Corpora	0	
		00000	52-1723834				Stewart Title of Maryland Inc.	MD	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corpora	0	
		00000	27-0050029				Stewart Title Group, LLC	MD	NIA	Stewart Title of Maryland Inc.	Ownership	60.0	Stewart Information Services Corpora	0	
		00000	74-1729137				Stewart Title of Montgomery County, Inc	TX	NIA	Stewart Title Company	Ownership	50.0	Stewart Information Services Corpora	0	
		00000	16-1694594				Stewart Title of Spokane, LLC	WA	NIA	Stewart Title Company	Ownership	51.0	Stewart Information Services Corpora	0	
		00000	74-1534607				Stewart Title of the Coastal Bend, Inc.	TX	NIA	Stewart Title Company	Ownership	80.0	Stewart Information Services Corpora	0	
		00000	20-1631816				Strategic Title Company LLC	TX	NIA	Stewart Title Company	Ownership	51.0	Stewart Information Services Corpora	0	
		00000	45-0491890				Summit Land Title, LLC	TN	NIA	Stewart Title Company	Ownership	51.0	Stewart Information Services Corpora	0	
		00000	75-1006635				Texarkana Title & Abstract Company, Inc.	TX	NIA	Stewart Title Company	Ownership	98.0	Stewart Information Services Corpora	0	
		00000	22-1953929				1501 Tilton Road, Inc.	NJ	NIA	Stewart Title Company	Ownership	13.3	Stewart Information Services Corpora	0	
		00000	81-0569576				Third Capital Title Agency of Greater Cincinnati, Inc.	OH	NIA	Stewart Title Company	Ownership	40.0	Stewart Information Services Corpora	0	
		00000	84-1446701				Title Records, LLC	CO	NIA	Stewart Title Company	Ownership	40.0	Stewart Information Services Corpora	0	
		00000	75-2254859				U.S. Title Company of Wichita County I, Ltd	TX	NIA	Stewart Title Company	Ownership	48.4	Stewart Information Services Corpora	0	
		00000	20-1849071				United Title Guaranty Agency, LLC	AK	NIA	Stewart Title Company	Ownership	40.0	Stewart Information Services Corpora	0	
		00000	71-0922599				Yankton Title Company, Inc.	SD	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corpora	0	
		00000	77-0354503				Asset Preservation, Inc.	CA	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corpora	0	

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	16
Group Code	Group Name	NAIC Company Code	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)	Is an SCA Filing Required? (Y/N)	*
		00000	35-2565708				API Stewart Holdings, LLC	CA	NIA	Asset Preservation, Inc.	Ownership	100.0	Stewart Information Services Corpora	0	
		00000	57-2025106				Hedgerow Properties, LLC	TX	NIA	Asset Preservation, Inc.	Ownership	50.0	Stewart Information Services Corpora	0	
		00000	26-2477928				Parked Properties NY, Inc.	NY	NIA	Asset Preservation, Inc.	Ownership	100.0	Stewart Information Services Corpora	0	
		00000	38-3954960				First Ohio Title Insurance Agency, LTD	OH	IA	Stewart Title Company	Ownership	51.0	Stewart Information Services Corpora	0	
		00000					SIES TX Holdings, LLC	TX	NIA	Stewart Institutional Exchange Service	Ownership	50.0	Stewart Information Services Corpora	0	

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	103,091,663	14,024,244	13,537,207	11.60	11.70
2. Agency operations:					
2.1 Non-affiliated agency operations	361,825,897	11,875,975	13,021,179	3.50	4.20
2.2 Affiliated agency operations	179,626,060		8,202,791	4.60	1.30
3. Totals	644,543,620	25,900,219	34,761,177	5.20	4.50

PART 2 – DIRECT PREMIUMS WRITTEN

	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Direct operations	56,136,796	103,091,663	87,229,804
2. Agency operations:			
2.1 Non-affiliated agency operations	178,571,361	361,825,897	341,119,856
2.2 Affiliated agency operations	98,546,434	179,626,060	193,484,610
3. Totals	333,254,591	644,543,620	621,834,270

Page 4 - Continuation**STATEMENT OF INCOME**

	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		(10,889)	12,566
1205. Fines and penalties	(24,639)	(46,749)	(26,730)
1297. Totals (Lines 1204 through 1296) (Page 4, Line 1298)	(24,639)	(57,638)	(14,164)

OVERFLOW PAGE FOR WRITE-INS

Page 10 - Continuation

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year To Date - By States and Territories

	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
58004. BHS Bahamas	X X X			9,195			
58097. Totals (Lines 58004 through 58096) (Page 10, Line 58998)	X X X			9,195			

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	2,011	2,011
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized		
8. Deduct current year's depreciation		
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)	2,011	2,011
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	2,011	2,011

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	390,669	584,478
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		3,396
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals	6,200	197,205
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)	384,469	390,669
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)	384,469	390,669
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)	384,469	390,669

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	912,491	338,402
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	1,464,728	237,600
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)	(5,465)	(670)
6. Total gain (loss) on disposals		1,301,555
7. Deduct amounts received on disposals	46,074	964,396
8. Deduct amortization of premium and depreciation	210,755	
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)	2,114,925	912,491
12. Deduct total nonadmitted amounts	172,651	196,601
13. Statement value at end of current period (Line 11 minus Line 12)	1,942,274	715,890

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	906,658,597	841,951,052
2. Cost of bonds and stocks acquired	72,426,557	172,503,314
3. Accrual of discount	98,411	155,590
4. Unrealized valuation increase (decrease)	5,439,604	(22,413,494)
5. Total gain (loss) on disposals	694,586	3,831,062
6. Deduct consideration for bonds and stocks disposed of	64,688,482	86,352,422
7. Deduct amortization of premium	2,762,680	5,714,412
8. Total foreign exchange change in book/adjusted carrying value	5,584,762	2,697,907
9. Deduct current year's other than temporary impairment recognized	275,549	
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	923,175,806	906,658,597
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	923,175,806	906,658,597

SCHEDULE D - PART 1B

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

S102

NAIC Designation	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. NAIC 1 (a)	446,200,127	29,080,108	36,245,660	3,434,068	446,200,127	442,468,643		427,723,859
2. NAIC 2 (a)	37,260,767	766,893		(52,521)	37,260,767	37,975,139		44,429,851
3. NAIC 3 (a)								
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	483,460,894	29,847,001	36,245,660	3,381,547	483,460,894	480,443,782		472,153,710
PREFERRED STOCK								
8. NAIC 1								
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock								
15. Total Bonds & Preferred Stock	483,460,894	29,847,001	36,245,660	3,381,547	483,460,894	480,443,782		472,153,710

(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 \$ 2,240,322; 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					

NONE

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		9,517,965
2. Cost of short-term investments acquired		
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals		10,003,049
7. Deduct amortization of premium		35,425
8. Total foreign exchange change in book/adjusted carrying value		520,509
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)		
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)		

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

NONE Schedule A - Part 2 and 3

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						
NONE								
3399999 Totals				XXX	XXX			

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					
280004	Fernley	NV		09/23/2014	06/30/2017	151,832							150,535	521			
090200	Lakeland	FL		02/22/2011	06/30/2017	170,146							170,146				
300080	Plainfield	NJ		12/28/2008	06/30/2017	68,691							63,788	2,475			
0299999 Mortgages with partial repayments						390,669							384,469	2,996			
0599999 Totals						390,669							384,469	2,996			

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.	
00000-00-0	Asian II Realty Partners	Chicago	IL	Asian II Realty Partners	05/09/2002	06/30/2017	87,048	(301)					(301)		22,124					
2399999	Surplus Debentures - Unaffiliated						87,048	(301)					(301)		22,124					
00000-00-0	New England Title, LLC	Portland	ME	New England Title, LLC	11/22/2011	06/30/2017	196,602							172,651	21,608					
2599999	Collateral Loans - Unaffiliated						196,602							172,651	21,608					
00000-00-0	STCE SC 2016 Abandoned ICF, L	Atlanta	GA	STCE SC Manager, LLC	07/08/2016	06/30/2017	237,600		(210,755)				(210,755)							
4299999	Any Other Class of Admitted Assets - Unaffiliated						237,600		(210,755)				(210,755)							
4499999	Total Unaffiliated						521,250	(301)	(210,755)				(211,056)	172,651	43,732					
4699999	Totals						521,250	(301)	(210,755)				(211,056)	172,651	43,732					

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-VB-3	UNITED STATES TREASURY		04/26/2017	BNP PARIBAS SECURITIES CORP.		221,379	225,000.00	1,773	1
0599999	Subtotal - Bonds - U. S. Government				X X X	221,379	225,000.00	1,773	X X X
013051-DR-5 135087-D9-2	ALBERTA, PROVINCE OF CANADA (GOVERNMENT)		06/13/2017 04/07/2017	RBC CAPITAL MARKETS RBC CAPITAL MARKETS		4,011,044 152,089	3,997,147.58 149,120.19	2,066 251	1FE 1FE
1099999	Subtotal - Bonds - All Other Governments				X X X	4,163,133	4,146,267.77	2,317	X X X
419792-RQ-1	HAWAII ST		05/23/2017	Morgan Stanley		1,152,827	1,050,000.00	233	1FE
1799999	Subtotal - Bonds - U.S. States, Territories and Possessions				X X X	1,152,827	1,050,000.00	233	X X X
014464-US-8	ALEDO TEX INDPT SCH DIST		05/17/2017	CITIGROUP MUNIS		1,569,867	1,300,000.00	17,514	1FE
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions				X X X	1,569,867	1,300,000.00	17,514	X X X
E04 05565Q-CD-8 23384N-AN-7 617446-7P-8 775109-BD-2 892329-AN-3 94974B-GR-5	BP CAPITAL MARKETS PLC DAIMLER CANADA FINANCE INC MORGAN STANLEY ROGERS COMMUNICATIONS INC TOYOTA CREDIT CANADA INC WELLS FARGO & CO	C	05/10/2017 04/04/2017 05/18/2017 04/03/2017 04/03/2017 04/11/2017	FIRST TENNESSEE CORP. RBC CAPITAL MARKETS Morgan Stanley RBC CAPITAL MARKETS RBC CAPITAL MARKETS WELLS FARGO BROKERAGE		3,972,440 1,176,931 7,764,806 766,893 1,149,185 7,909,541	4,000,000.00 1,177,306.02 7,085,000.00 751,258.36 1,126,887.54 7,840,000.00	1,528 229 128,809 1,376 11,698 72,193	1FE 1FE 1FE 2FE 1FE 1FE
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	22,739,796	21,980,451.92	215,833	X X X
8399997	Subtotal - Bonds - Part 3				X X X	29,847,002	28,701,719.69	237,670	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	29,847,002	28,701,719.69	237,670	X X X
29278N-10-3 87612G-10-1	ENERGY TRANSFER PARTNERS UNT TARGA RESOURCES ORD		05/01/2017 05/25/2017	Unknown BARCLAY INVESTMENTS INC	20,100.000 175.000	537,265 8,068			L L
9099999	Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)				X X X	545,333	X X X		X X X
86046#-10-1 86047#-11-8	Stewart Title Company Stewart Title Insurance Company		06/30/2017 06/30/2017	Capital Contribution Capital Contribution		55,187 154,946			K K
9199999	Subtotal - Common Stock - Parent, Subsidiaries and Affiliates				X X X	210,133	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 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)
9799997	Subtotal - Common Stock - Part 3				X X X	755,466	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	755,466	X X X		X X X
9899999	Total - Preferred and Common Stock				X X X	755,466	X X X		X X X
9999999	Totals				X X X	30,602,468	X X X	237,670	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 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 Design- ation or Market Indicat (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.								
013051-DF-1	1212707 ALBERTA LTD		06/15/2017	Maturity @ 100.0		3,127,826	3,133,257.83	4,046,939	3,090,476		(381)		(381)	37,732	3,127,827				27,368	06/15/2017	1FE	
1099999	Subtotal - Bonds - All Other Governments				X X X	3,127,826	3,133,257.83	4,046,939	3,090,476		(381)		(381)	37,732	3,127,827				27,368	X X X	X X X	
20772J-WK-4 272839-SW-2	CONNECTICUT ST EAST HARTFORD CONN		06/01/2017 06/01/2017	PIPER JAFFRAY ROBERT W. BAIRD & CO.		1,232,020 1,586,369	1,145,000.00 1,540,000.00	1,249,687 1,767,766	1,229,537 1,602,332		(3,932) (16,966)		(3,932) (16,966)	1,225,604 1,585,366		6,416 1,003	6,416 1,003	33,714 29,260	09/01/2027 06/01/2018	1FE 1FE		
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions				X X X	2,818,389	2,685,000.00	3,017,453	2,831,869		(20,898)		(20,898)		2,810,970		7,419	7,419	62,974	X X X	X X X	
05531F-AS-2 133131-AQ-5 30231G-AC-6 617446-V7-1 633067-C2-7 64952W-BY-8 780085-8C-3 949746-NX-5	BB&T CORP CAMDEN PROPERTY TRUST EXXON MOBIL CORP MORGAN STANLEY NATIONAL BANK OF CANADA NEW YORK LIFE GLOBAL FUNDING ROYAL BANK OF CANADA WELLS FARGO & CO		06/19/2017 06/01/2017 06/19/2017 06/01/2017 05/01/2017 06/19/2017 05/01/2017 06/01/2017	GOLDMAN SACHS & CO. Maturity @ 100.0 FIRST TENNESSEE CORP Morgan Stanley Adjustment Jefferies Fixed - Nick Clend Adjustment FIRST TENNESSEE CORP		2,393,664 3,980,000 6,622,031 7,899,528 1,219,146 7,985,308	2,365,000.00 3,980,000.00 6,375,000.00 7,800,000.00 1,220,000.00 7,785,000.00	2,389,194 4,439,053 6,565,597 8,348,148 1,209,569 8,889,018	2,380,387 4,011,538 6,546,139 7,923,057 1,213,276 7,960,790		(2,401) (31,538) (10,589) (72,749) (6,199) 995 18,958 (53,888)		(2,401) (31,538) (10,589) (72,749) (6,199) 995 18,958 (53,888)	2,377,986 3,980,000 6,535,551 7,850,309 1,214,271 7,906,902		15,678 86,481 49,219 4,875 78,406	15,678 86,481 49,219 4,875 78,406	54,241 113,430 155,789 358,854 20,552 153,267	01/15/2020 05/15/2017 03/15/2024 08/28/2017 03/18/2022 02/11/2020 05/07/2019 12/11/2017	1FE 1FE 1FE 1FE 1FE 1FE 1FE		
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	30,099,677	29,525,000.00	31,840,579	30,035,187		(157,411)		(157,411)		29,865,019		234,659	234,659	856,133	X X X	X X X	
8199999	Subtotal - Bonds - SVO Identified Funds				X X X															X X X	X X X	
8399997	Subtotal - Bonds - Part 4				X X X	36,045,892	35,343,258	38,904,971	35,957,532		(178,690)		(178,690)	37,732	35,803,816		242,078	242,078	946,475	X X X	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	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	36,045,892	35,343,257.83	38,904,971	35,957,532		(178,690)		(178,690)	37,732	35,803,816		242,078	242,078	946,475	X X X	X X X	
86764L-10-8	ENERGY TRANSFER PARTNERS, L.P.		05/01/2017	Unknown	20,100.00	537,265		537,265	482,802	54,463			54,463	537,265				10,452			L	
9099999	Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)				X X X	537,265		537,265	482,802	54,463			54,463	537,265					10,452	X X X	X X X	
9799997	Subtotal - Common Stock - Part 4				X X X	537,265	X X X	537,265	482,802	54,463			54,463	537,265					10,452	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	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 Indicat (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.							
9799999	Total - Common Stocks				X X X	537,265	X X X	537,265	482,802	54,463			54,463		537,265				10,452	X X X	X X X
9899999	Total - Preferred and Common Stocks				X X X	537,265	X X X	537,265	482,802	54,463			54,463		537,265				10,452	X X X	X X X
9999999	Totals					36,583,157	X X X	39,442,236	36,440,334	54,463	(178,690)		(124,227)	37,732	36,341,081		242,078	242,078	956,927	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 - Section 1

NONE Schedule DB - Part D - Section 2

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								
M&T Bank					304,428	381,371	(365,364)	
Wells Fargo Bank, N.A.					1,892,646	1,842,646	1,841,531	
Bank of America					2,763,662	32,052,162	3,690,142	
Bank of America					1,316,905	1,304,384	1,304,402	
TD Bank					3,713,898	4,841,054	3,533,191	
Wells Fargo Bank, N.A.					39,210,127	21,146,339	21,207,366	
BBVA Compass Bank					19,546,585	18,314,688	17,856,727	
BBVA Compass Bank					6,982,959	8,473,732	6,419,880	
BBVA Compass Bank					22,133,197	23,139,337	21,180,682	
JP Morgan Chase Bank					13,240,658	7,913,233	16,902,660	
US Bank					326,960	88,490	564,990	
Wells Fargo Bank, N.A.					22,737,754	26,971,805	35,509,906	
Bank United					14,023,279	22,663,594	19,053,341	
JP Morgan Chase Bank					1,942,688	5,996,276	2,911,081	
Wells Fargo Bank, N.A.					4,937,436	12,225,831	4,114,119	
Wells Fargo Bank, N.A.					5,453,977	6,134,262	6,868,265	
Wells Fargo Bank, N.A.					40,306,864	487,980	786,941	
Wells Fargo Bank, N.A.					23,041,882	21,249,534	18,571,147	
Wells Fargo Bank, N.A.					249,922	382,902	310,280	
Wells Fargo Bank, N.A.					2,583,865	2,861,494	2,758,072	
Wells Fargo Bank, N.A.					5,744,115	6,017,547	21,928,042	
Wells Fargo Bank, N.A.					964,998	1,012,273	611,639	
Wells Fargo Bank, N.A.					10,005,192	8,884,208	9,331,739	
Wells Fargo Bank, N.A.					11,290,309	11,713,265	14,615,425	
Wells Fargo Bank, N.A.					1,793,242	1,233,060	313,894	
Wells Fargo Bank, N.A.					369,355	368,304	793,405	
Wells Fargo Bank, N.A.					4,731,858	1,147,060	971,342	
Wells Fargo Bank, N.A.					1,447,047	493,892	399,758	
0199998 Deposits in () 20 depositories which do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories	X X X	X X X			915,857	1,040,067	944,566	X
0199999 Total Segregated Funds Held for Others	X X X	X X X			263,971,665	250,380,790	234,929,169	X
Open Depositories - Section (B) - General Funds								
JP Morgan Chase					7,630,744	7,827,514	23,873,642	
Wells Fargo N.A.					2,457,095	5,827,003	4,208,871	
Bank of Montreal					1,283,016	1,204,022	1,248,332	
Bank of Montreal					1,165,833	337,338	370,210	
Bank of Montreal					85,635	7,765	902,730	
Bank of Montreal		0.600	13,020		7,972,232	11,917,385	6,961,681	
Bank of Nova Scotia		0.500			52,162	108,147	8,715,508	
Republic Bank		0.070	44		250,903	250,903	250,915	
Compass Bank Custody		0.050	1,819		1,421,205	844,377	1,638,287	
Compass Bank		0.057	231		90,236	258,197	257,216	
Canadian Imperial Bank		0.950		11,255	1,562,692	1,582,594	1,642,788	
Bank of Nova Scotia		1.000		1,726	398,413	403,483	418,834	
Royal Bank of Canada		1.000	15,970		1,519,208	1,538,555		
Royal Bank of Canada		1.000		44			1,613,045	
Toronto-Dominion Bank		0.500		3,104	2,257,158	2,285,904	2,372,849	
Bank of Nova Scotia		1.000	20,093		1,979,094			
Bank of Nova Scotia		1.000		1,849		2,024,374	2,101,395	
Canadian Imperial Bank		0.950		12,718	1,544,909	1,564,584	1,624,093	
0299998 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	517	1,898	1,722,256	1,786,530	1,805,783	X
0299999 Total General Funds	X X X	X X X	51,694	32,594	33,392,791	39,768,675	60,006,179	X
Open Depositories - Section (C) - Reinsurance Reserve Funds								
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						X
0499999 Total Open Depositories	X X X	X X X	51,694	32,594	297,364,456	290,149,465	294,935,348	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	X X X	X X X						X
Suspended Depositories - Section (B) - General Funds								
0699998 Deposits in () 0 depositories which do not exceed the allowable limit in any one depository	X X X	X X X						X

NONE Schedule E - Part 2