

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

September 30, 2017

TITLE

2017

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	504,643,192		504,643,192	469,817,354
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks	446,765,688		446,765,688	436,841,244
3. Mortgage loans on real estate:				
3.1 First liens	380,629		380,629	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 (\$ 60,949,171), cash equivalents (\$ 0), and short-term investments (\$ 0)	60,949,171		60,949,171	69,321,494
6. Contract loans (including \$ 0 premium notes)				
7. Derivatives				
8. Other invested assets	610,301	160,227	450,074	478,290
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)	1,013,350,992	160,227	1,013,190,765	977,376,062
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	4,242,255	51,788	4,190,467	5,103,685
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	35,167,837	5,169,910	29,997,927	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	860,410	45,703	814,707	517,632
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	40,724		40,724	288,647
18.2 Net deferred tax asset	28,853,544	10,343,627	18,509,917	19,253,555
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	594,465	566,728	27,737	839,689
21. Furniture and equipment, including health care delivery assets (\$ 0)	3,003,966	771,850	2,232,116	2,115,708
22. Net adjustment in assets and liabilities due to foreign exchange rates	3,388,155		3,388,155	9,639,321
23. Receivables from parent, subsidiaries and affiliates	20,987,365	1,340,088	19,647,277	3,289,059
24. Health care (\$ 0) and other amounts receivable	3,362,519		3,362,519	561,619
25. Aggregate write-ins for other than invested assets	9,564,808	6,042,973	3,521,835	1,109,138
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,130,155,686	24,592,895	1,105,562,791	1,054,247,286
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	1,130,155,686	24,592,895	1,105,562,791	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	5,532,000	5,532,000		
2502. State tax credits	2,720,651		2,720,651	237,600
2503. Other Assets & deposits	1,312,157	510,973	801,184	871,538
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	9,564,808	6,042,973	3,521,835	1,109,138

NONE

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Statement Date	December 31 Prior Year
1. Known claims reserve	54,831,507	61,815,135
2. Statutory premium reserve	441,801,081	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)	19,929,012	25,433,340
7. Taxes, licenses and fees (excluding federal and foreign income taxes)	4,019,102	6,390,421
8.1 Current federal and foreign income taxes (including \$ 96,064 on realized capital gains (losses))	23,039,460	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	550,642	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)	544,256,783	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	198,065,993	196,258,630
30. Unassigned funds (surplus)	354,238,610	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)	561,306,008	509,929,483
33. Totals (Page 2, Line 28, Col. 3)	1,105,562,791	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	998,670,211	1,005,776,107	1,373,351,056
1.2 Escrow and settlement services	12,987,746	16,598,042	21,078,937
1.3 Other title fees and service charges	28,228,990	26,905,812	36,416,254
2. Aggregate write-ins for other operating income			64,752
3. Total Operating Income (Lines 1 through 2)	1,039,886,947	1,049,279,961	1,430,910,999
EXPENSES:			
4. Losses and loss adjustment expenses incurred	50,978,474	50,248,531	73,026,185
5. Operating expenses incurred	949,292,678	958,952,393	1,304,067,480
6. Aggregate write-ins for other operating expenses			
7. Total Operating Expenses	1,000,271,152	1,009,200,924	1,377,093,665
8. Net operating gain or (loss) (Lines 3 minus 7)	39,615,795	40,079,037	53,817,334
INVESTMENT INCOME			
9. Net investment income earned	10,626,283	12,141,216	15,694,777
10. Net realized capital gains (losses) less capital gains tax of \$ 96,064	(165,441)	2,423,909	3,339,654
11. Net investment gain (loss) (Lines 9 + 10)	10,460,842	14,565,125	19,034,431
OTHER INCOME			
12. Aggregate write-ins for miscellaneous income or (loss) or other deductions	744,974	1,245,168	1,398,463
13. Net income, after capital gains tax and before all other federal income taxes (Lines 8 + 11 + 12)	50,821,611	55,889,330	74,250,228
14. Federal and foreign income taxes incurred	17,523,104	13,828,386	20,602,772
15. Net income (Lines 13 minus 14)	33,298,507	42,060,944	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)	33,298,507	42,060,944	53,647,456
18. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 0	10,158,600	(13,469,669)	(23,650,271)
19. Change in net unrealized foreign exchange capital gain (loss)	8,795,752	3,991,073	1,953,231
20. Change in net deferred income taxes	(2,430,321)	(4,629,318)	(7,480,039)
21. Change in nonadmitted assets	(253,376)	(6,580,502)	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	1,807,363	5,645,309	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)	51,376,525	27,017,837	8,130,212
32. Surplus as regards policyholders as of statement date (Lines 16 plus 31)	561,306,008	528,817,108	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	643,794	732,025	967,370
1202. Ceded reimbursement from agents	56,566	394,840	445,257
1203. Miscellaneous income	44,614	136,320	
1298. Summary of remaining write-ins for Line 12 from overflow page		(18,017)	(14,164)
1299. Totals (Lines 1201 through 1203 plus 1298) (Line 12 above)	744,974	1,245,168	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	997,264,517	1,004,849,309	1,379,885,574
2. Net investment income	15,524,687	14,561,918	22,112,730
3. Miscellaneous income	41,961,709	44,361,358	57,669,398
4. Total (Lines 1 to 3)	1,054,750,913	1,063,772,585	1,459,667,702
5. Benefit and loss related payments	51,623,102	53,169,752	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	982,571,512	991,134,882	1,308,685,245
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)	3,046,619	5,492,079	18,050,705
10. Total (Lines 5 through 9)	1,037,241,233	1,049,796,713	1,396,972,273
11. Net cash from operations (Line 4 minus Line 10)	17,509,680	13,975,872	62,695,429
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	75,019,111	44,713,199	75,504,936
12.2 Stocks	5,101,521	7,155,247	7,469,717
12.3 Mortgage loans	10,040	10,616	197,205
12.4 Real estate			
12.5 Other invested assets	167,926	47,125	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)	80,298,598	51,926,187	84,136,254
13. Cost of investments acquired (long-term only):			
13.1 Bonds	100,363,769	95,370,869	131,470,675
13.2 Stocks	5,816,832	7,301,199	37,045,408
13.3 Mortgage loans		3,396	3,396
13.4 Real estate			
13.5 Other invested assets			
13.6 Miscellaneous applications			
13.7 Total investments acquired (Lines 13.1 to 13.6)	106,180,601	102,675,464	168,519,479
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)	(25,882,003)	(50,749,277)	(84,383,225)
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)	(8,372,323)	(36,773,405)	(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)	60,949,171	74,235,885	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	326,511	3,115,378	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>9/30/2017</u>		<u>12/31/2016</u>
Net Income(loss), Texas State Basis	XXX	XXX	XXX	\$	33,298,507	\$	53,647,096
State Prescribed Practices:					\$	-	\$
State Permitted Practices:					\$	-	\$
Net Income(loss), NAIC SAP	XXX	XXX	XXX	\$	33,298,507	\$	53,647,096
Statutory Surplus, Texas State Basis				\$	561,306,008	\$	509,929,483
State Prescribed Practices:							
(1)Furniture & Fixtures	19	1	21	\$	2,232,116	\$	2,115,708
(2)Real Estate	40	1	4.3	\$	2,011	\$	2,011
State Permitted Practices:					\$	-	\$
Statutory Surplus, NAIC SAP	XXX	XXX	XXX	\$	559,071,881	\$	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 sold its 30% interest in Western America Title Service, LLC during the third quarter of 2017.

- (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 September 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 September 30, 2017 was \$51,788.

8. Derivative Instruments – None

NOTES TO FINANCIAL STATEMENTS

9. Income Taxes

A. Components of the net deferred tax asset or net deferred tax liability	9/30/2017			12/31/2016		
	Ordinary	Capital	Total	Ordinary	Capital	Total
1.						
(a) Total gross deferred tax assets	32,551,652	3,133,227	35,684,879	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	32,551,652	3,133,227	35,684,879	35,070,941	6,674,416	41,745,357
(d) Deferred tax assets nonadmitted	(7,210,400)	(3,133,227)	(10,343,627)	(5,355,894)	(6,674,416)	(12,030,310)
(e) Subtotal net admitted deferred tax assets	25,341,252	0	25,341,252	29,715,047	0	29,715,047
(f) Deferred tax liabilities	(4,646,932)	(2,184,404)	(6,831,336)	(8,339,887)	(2,121,604)	(10,461,491)
(g) Net admitted deferred tax assets (net deferred tax liabilities)	20,694,321	(2,184,404)	18,509,916	21,375,159	(2,121,604)	19,253,555
	Change Ordinary	Change Capital	Change Total			
(a) Total gross deferred tax assets	(2,519,289)	(3,541,189)	(6,060,477)			
(b) Statutory Valuation Allowance Adjustments	0	0	0			
(c) Adjusted gross deferred tax assets	(2,519,289)	(3,541,189)	(6,060,477)			
(d) Deferred tax assets nonadmitted	(1,854,506)	3,541,189	1,686,683			
(e) Subtotal net admitted deferred tax assets	(4,373,794)	0	(4,373,794)			
(f) Deferred tax liabilities	3,692,956	(62,800)	3,630,155			
(g) Net admitted deferred tax assets (net deferred tax liabilities)	(680,839)	(62,800)	(743,639)			
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.	3,289,871	0	3,289,871	9,275,790	0	9,275,790
(b) Adjusted gross DTAs expected to be realized under ¶11.b.i.	15,220,045	0	15,220,045	9,977,765	0	9,977,765
(c) Adjusted gross DTAs allowed per limitation threshold under ¶11.b.ii.	83,206,260	0	83,206,260	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)	15,220,045	0	15,220,045	9,977,765	0	9,977,765
(e) Adjusted gross DTAs offset by gross DTLs under ¶11.c.	6,831,336	0	6,831,336	10,461,491	0	10,461,491
(f) Net admitted deferred tax asset/liability under ¶11.a.- ¶11.c.	25,341,252	0	25,341,252	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.	(5,985,919)	0	(5,985,919)			
(b) Adjusted gross DTAs expected to be realized under ¶11.b.i.	5,242,280	0	5,242,280			
(c) Adjusted gross DTAs allowed per limitation threshold under ¶11.b.ii.	7,040,716	0	7,040,716			
(d) Adjusted gross DTAs admitted under ¶11.b. (lessor of ¶11.b.i. or ¶11.b.ii. above)	5,242,280	0	5,242,280			
(e) Adjusted gross DTAs offset by gross DTL under ¶11.c.	(3,630,155)	0	(3,630,155)			
(f) Net admitted deferred tax asset/liability under ¶11.a. - ¶11.c.	(4,373,794)	0	(4,373,794)			

NOTES TO FINANCIAL STATEMENTS

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

	<u>9/30/2017</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%	6%	8%	-2%
(c) Amount of adjusted capital and surplus used to determine recovery period threshold limitation in ¶11.b. above	554,708,402	507,770,295	46,938,107

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

	<u>9/30/2017</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		<u> </u>	No		<u> X </u>

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:

	<u>9/30/2017</u>	<u>12/31/2016</u>	<u>Change</u>
1. Current tax expenses incurred:			
(a) Current year federal tax expense(benefit)- ordinary income	14,367,949	12,127,030	2,240,920
(b) Current year foreign tax expense(benefit)- ordinary income	3,390,605	5,383,995	(1,993,390)
(c) Subtotal	17,758,555	17,511,025	247,529
(d) Current year tax expense(benefit)- net realized capital gains(losses)	(96,064)	1,798,275	(1,894,339)
(e) Change in estimate of income taxes recoverable	0	0	0
(f) True-up current taxes	(235,451)	3,091,747	(3,327,198)
(g) Federal and foreign income taxes incurred	<u>17,427,039</u>	<u>22,401,047</u>	<u>(4,974,008)</u>

NOTES TO FINANCIAL STATEMENTS

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

Deferred tax assets:	<u>9/30/2017</u>	<u>12/31/2016</u>	<u>Change</u>
<u>Ordinary</u>			
(a) Discounting Statutory Premium Reserve	16,985,189	16,878,230	106,959
(b) Discounting Loss Reserve	339,068	389,496	(50,428)
(c) Fixed Assets	593,522	461,447	132,075
(d) Canadian Reserves	3,186,147	5,366,504	(2,180,357)
(e) Litigation Reserves	366,145	243,725	122,420
(f) Bonus Accrual	3,767,813	5,109,897	(1,342,084)
(g) Nonadmitted Assets	4,987,243	4,308,223	679,021
(h) Other Accruals	1,222,489	1,271,974	(49,486)
(i) Other	1,104,036	1,041,444	62,592
(j) Subtotal	<u>32,551,652</u>	<u>35,070,941</u>	<u>(2,519,289)</u>
(k) Statutory Valuation allowance Adjustment	0	0	0
(l) Nonadmitted ordinary deferred tax assets	(7,210,400)	(5,355,894)	(1,854,506)
(m) Admitted ordinary deferred tax assets	<u>25,341,252</u>	<u>29,715,047</u>	<u>(4,373,794)</u>
<u>Capital</u>			
(n) Investments	68,012	530,688	(462,676)
(o) Unrealized Capital Gains	3,065,215	6,143,728	(3,078,513)
(p) Subtotal	<u>3,133,227</u>	<u>6,674,416</u>	<u>(3,541,189)</u>
(q) Nonadmitted capital deferred tax assets	(3,133,227)	(6,674,416)	3,541,189
(r) Admitted capital deferred tax assets	0	0	0
(s) Admitted deferred tax assets	<u>25,341,252</u>	<u>29,715,047</u>	<u>(4,373,794)</u>

3. Deferred tax liabilities:

	<u>9/30/2017</u>	<u>12/31/2016</u>	<u>Change</u>
<u>Ordinary</u>			
(a) Section 481(a) Bonus	(276,815)	(1,107,259)	830,444
(b) U.S. Deferred offset to Canadian Deferred Tax asset	(4,190,723)	(7,053,235)	2,862,512
(c) Intangibles	(179,394)	(179,394)	0
(d) Fixed Assets	0	0	0
(e) Subtotal	<u>(4,646,932)</u>	<u>(8,339,887)</u>	<u>3,692,956</u>
<u>Capital</u>			
(f) Unrealized Capital Gains	(2,184,404)	(2,121,604)	(62,800)
(g) Investments	0	0	0
(h) Subtotal	<u>(2,184,404)</u>	<u>(2,121,604)</u>	<u>(62,800)</u>
(i) Deferred tax liabilities	<u>(6,831,336)</u>	<u>(10,461,491)</u>	<u>3,630,155</u>
4. Net deferred tax assets (liabilities)	<u>18,509,916</u>	<u>19,253,555</u>	<u>(743,639)</u>

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).

	<u>9/30/2017</u>	<u>12/31/2016</u>	<u>Change</u>
Total deferred tax assets	35,684,879	41,745,357	(6,060,477)
Total deferred tax liabilities	(6,831,336)	(10,461,491)	3,630,155
Net deferred tax assets/liabilities	28,853,544	31,283,865	(2,430,322)
Statutory valuation allowance adjustment	0	0	0
Net deferred tax assets/liabilities after SVA	28,853,544	31,283,865	(2,430,322)
Tax effect of unrealized gains(loses)	0	0	0
Statutory valuation allowance adjustment allocated to unrealized	0	0	0
Net deferred tax assets(liabilities)	<u>28,853,544</u>	<u>31,283,865</u>	<u>(2,430,322)</u>

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:

	9/30/2017	12/31/2016
Income before taxes	50,725,547	76,048,502
Effective tax rate	35%	35%
Tax Effect	17,753,941	26,616,976
Dividends received deduction	(137,738)	(868,051)
Nondeductible expenses	607,034	1,032,985
Tax-exempt interest income	(204,834)	(243,228)
Foreign income tax expense	3,390,605	5,431,729
Return-to-provision and other true up adjustments	(580,838)	3,408,095
Currency translation adjustment	3,078,513	683,631
U.S. foreign tax credit	(3,390,605)	(5,431,729)
Change in deferred taxes on non-admitted assets	(678,950)	(393,399)
Other	20,233	(355,922)
Total	19,857,362	29,881,085
Federal and foreign income taxes incurred	17,523,104	20,602,772
Tax on capital gains(losses)	(96,064)	1,798,275
Change in net deferred taxes	2,430,322	7,480,038
Total statutory taxes	19,857,362	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	14,271,885		14,271,885
2016	13,565,949	0	13,565,949
2015	2,318,948	0	2,318,948
Total	30,156,782	0	30,156,782

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 2014, 2015 and 2016. SISCO's 2016 Federal income tax return was 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 September 30, 2017, our parent, Stewart Information Services Corporation, has made noncash capital contributions to us in the amount of \$1,807,363.

B and C. –

As of September 30, 2017, the Company made noncash capital contributions in the amount of \$284,126 to Stewart Title Company. The Company also made noncash capital contributions to Stewart Title Insurance Company in the amount of \$42,382.

D.

Amounts due from and amounts payable to related parties at September 30, 2017 are \$21,847,775 and \$550,642, 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. In September 2017, an additional \$5,000,000 was advanced to STC. As of September 30, 2017 the outstanding balance under the line of credit was \$15,000,000 in addition to accrued interest. The terms of the loan require payments of interest only on June 1st, September 1st, December 1st, at published LIBOR rates plus 2% on each of those dates. Additionally, all outstanding principal and any accrued but unpaid interest will be due in full on December 22, 2017.

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.

NOTES TO FINANCIAL STATEMENTS

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

NOTES TO FINANCIAL STATEMENTS

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.

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)

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
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%	\$ 324,517,126	\$ 324,517,126	\$ -
Total SSAP No. 97 8b(iii) Entities	X X X	\$ 324,517,126	\$ 324,517,126	\$ -
d. SSAP No. 97 8b(iv) Entities				
01. Stewart Title Limited	100.000%	\$ 32,466,590	\$ 32,466,590	\$ -
02. Stewart Title Guaranty de Mexico	99.990%	2,426,479	2,426,479	-
Total SSAP No. 97 8b(iv) Entities	X X X	\$ 34,893,069	\$ 34,893,069	\$ -
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b + c + d)	X X X	\$ 359,410,195	\$ 359,410,195	\$ -
f. Aggregate Total (a + e)	X X X	\$ 359,410,195	\$ 359,410,195	\$ -

(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.

NOTES TO FINANCIAL STATEMENTS

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

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 September 30, 2017 plan assets totaled \$359,670,336 including vested benefits of \$358,702,125.

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 \$63,961,794.
- 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 -----	\$ 9,856,067
2019 -----	7,682,033
2020 -----	3,832,416
2021 -----	2,661,700
2022 and thereafter -----	1,337,927
Total	<u>\$ 25,370,143</u>

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.	35,352,868			
Total Assets At Fair Value	35,352,868			
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.	35,352,868	35,352,868	35,352,868			
Bonds:						
U.S. Governments	12,721,195	12,836,790		12,721,195		
Canadian Securities	175,113,102	178,008,390		175,113,102		
Foreign	8,963,565	8,434,818		8,963,565		
Municipals	43,273,045	42,734,801		43,273,045		
Corporate and Utilities	269,816,071	262,628,394		269,816,071		
Total Bonds	509,886,978	504,643,193		509,886,978		
Real Estate Mortgage Loans						
Total	\$ 545,239,846	539,996,061	35,352,868	509,886,978		

21. Other Items

A. Unusual or Infrequent Items - None

B. Troubled Debt Restructuring - None

C. Other Disclosures:

The Company holds \$244,151,046 at September 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 \$203,444,760 and \$144,551,276 at September 30, 2017 and December 31, 2016, respectively, were on deposit with government authorities or trustees as required by law.

D. Business Interruption Insurance Recoveries – None

E. State Transferable and Non-Transferable Tax Credits

The Company held \$1,534,845 of transferable and \$1,185,807 of non-transferable state tax credits at September 30, 2017. At December 31, 2016, the Company held \$237,600 in transferable state tax credits which have been fully utilized during 2017.

NOTES TO FINANCIAL STATEMENTS

F. Subprime Mortgage Related Risk Exposure

We have reviewed our investment portfolio as of September 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.

G. Insurance-Linked Securities (ILS) Contracts – None

22. **Events Subsequent** - None

23. **Reinsurance**- Not applicable

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

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

Known claims reserves were \$54,831,507 and \$61,815,135 as of September 30, 2017 and December 31, 2016, respectively. As of September 30, 2017 \$49,738,274 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 \$53,607,090 as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a \$41,530,229 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. _____ 12/31/2015 _____

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). _____ 10/26/2017 _____

6.4 By what department or departments?
 Texas

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	\$ 411,412,820
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	\$ 411,412,820
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 Managememe	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>441,801,081</u>
5.12 Short-term investments	\$ _____
5.13 Mortgages	\$ _____
5.14 Cash	\$ _____
5.15 Other admissible invested assets	\$ _____
5.16 Total	\$ <u>441,801,081</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>244,151,046</u>
These funds consist of:	
5.22 In cash on deposit	\$ <u>244,151,046</u>
5.23 Other forms of security	\$ _____

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1	2	3	4	5	6	7
NAIC Company Code	ID Number	Name of Reinsurer	Domiciliary Jurisdiction	Type of Reinsurer	Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating
NONE						

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

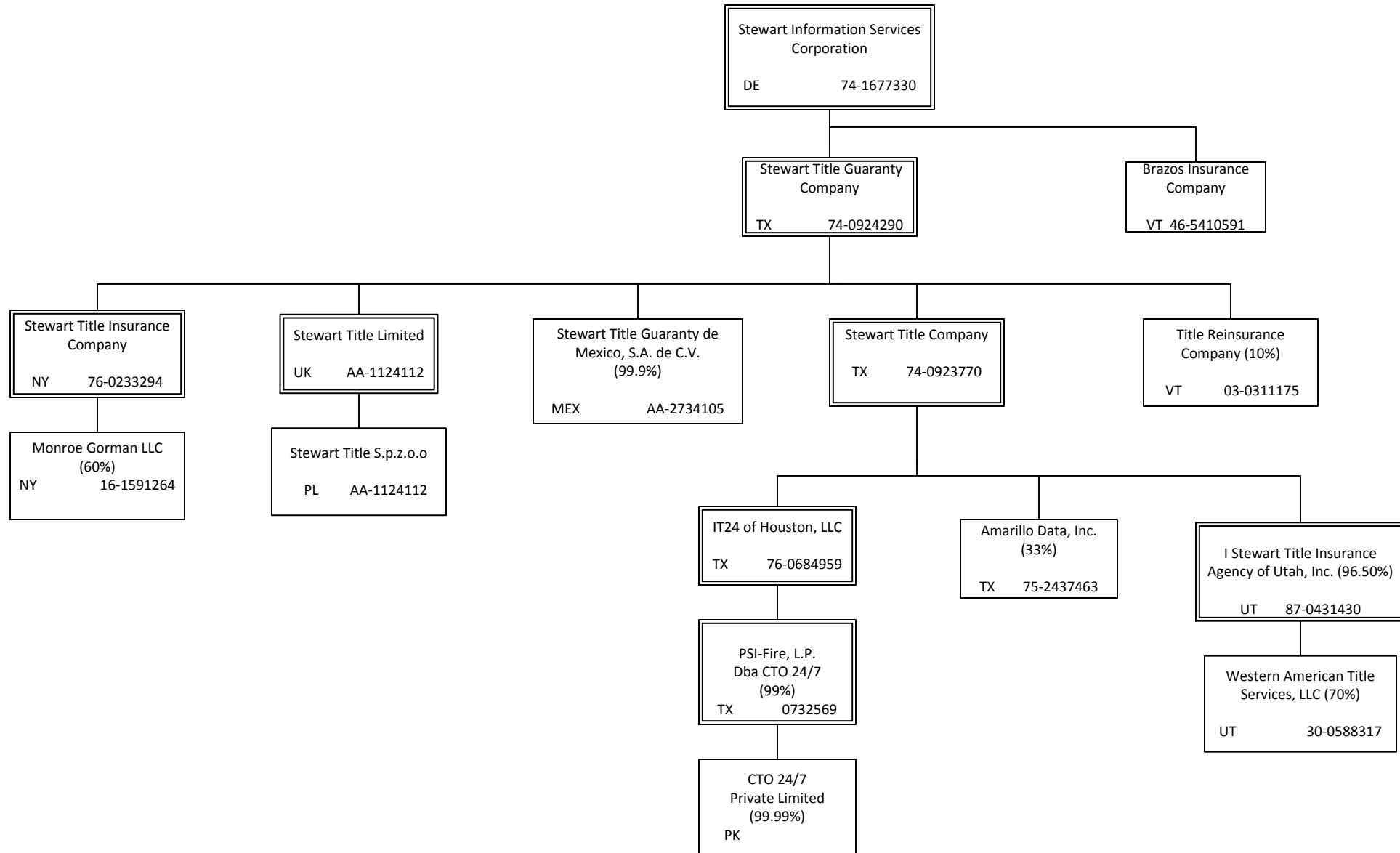
States, Etc.	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Known Claim Reserve		
		Active Status	2 Current Year to Date	3 Prior Year to Date	4 Current Year to Date	5 Prior Year to Date	6 Current Year to Date	7 Prior Year to Date
1. Alabama	AL	L	13,162,957	11,450,694	668,179	420,227	741,399	546,981
2. Alaska	AK	L	9,159,701	8,104,746	154,100	97,854	37,163	35,519
3. Arizona	AZ	L	19,841,048	19,975,584	300,558	335,286	141,497	160,724
4. Arkansas	AR	L	5,824,252	6,533,404	815,126	220,197	410,128	859,273
5. California	CA	L	68,325,136	64,585,687	11,895,347	13,821,851	4,446,587	4,859,110
6. Colorado	CO	L	34,801,994	33,927,948	1,115,789	591,760	480,953	742,108
7. Connecticut	CT	L	6,802,508	7,638,630	489,778	206,421	449,346	202,951
8. Delaware	DE	L	6,383,559	7,070,746	(90,434)	118,702	83,369	101,839
9. District of Columbia	DC	L	2,337,729	2,406,503	(17,120)	357,643	321,345	427,736
10. Florida	FL	L	51,146,537	59,546,067	2,898,709	3,287,421	4,111,209	4,280,059
11. Georgia	GA	L	22,130,748	23,695,617	1,139,102	312,870	931,638	730,985
12. Hawaii	HI	L	3,711,473	2,060,897	516,677	(153,770)	152,501	257,800
13. Idaho	ID	L	5,490,418	7,922,746	103,007	93,721	153,213	96,124
14. Illinois	IL	L	17,277,401	15,325,239	1,513,797	1,679,325	2,861,952	3,401,781
15. Indiana	IN	L	9,521,921	9,862,662	558,404	325,066	630,905	908,533
16. Iowa	IA	N	352,927	457,025	22,200	28,224		120,108
17. Kansas	KS	L	5,575,978	5,665,350	17,260	31,767	141,158	62,926
18. Kentucky	KY	L	7,174,850	5,989,541	70,188	543,803	194,212	232,704
19. Louisiana	LA	L	10,627,908	10,627,987	495,103	957,058	392,639	652,996
20. Maine	ME	L	2,432,003	2,292,043	214,709	130,159	211,860	274,709
21. Maryland	MD	L	16,616,053	18,160,987	124,650	815,565	349,226	836,233
22. Massachusetts	MA	L	18,594,820	24,824,274	662,293	1,293,925	1,229,416	1,341,824
23. Michigan	MI	L	33,490,344	28,853,820	768,971	385,924	483,982	619,839
24. Minnesota	MN	L	23,819,974	20,576,774	1,067,462	364,632	548,354	1,068,949
25. Mississippi	MS	L	3,328,730	3,796,482	699,958	213,695	281,335	355,900
26. Missouri	MO	L	2,099,600	1,368,233	703,442	331,864	1,030,561	453,388
27. Montana	MT	L	4,561,906	4,400,116	480,284	186,557	114,106	229,299
28. Nebraska	NE	L	3,598,815	3,353,811	8,087	25,816	13,875	66,382
29. Nevada	NV	L	9,639,169	8,129,003	331,056	380,265	2,093,307	833,004
30. New Hampshire	NH	L	3,798,778	3,281,227	185,771	606,896	238,962	388,040
31. New Jersey	NJ	L	28,072,017	27,742,734	1,306,529	2,114,580	2,726,493	3,085,234
32. New Mexico	NM	L	12,112,767	13,478,309	58,883	498,141	96,976	275,403
33. New York	NY	Q						
34. North Carolina	NC	L	5,278,650	5,059,243	933,703	735,337	606,571	1,380,421
35. North Dakota	ND	L	2,385,459	2,258,422	29,946	27,049	17,282	21,545
36. Ohio	OH	L	38,144,218	30,910,129	290,488	542,266	717,728	1,295,959
37. Oklahoma	OK	L	4,607,180	5,712,865	287,148	140,045	180,682	176,416
38. Oregon	OR	L	10,733,543	12,851,675	58,021	6,382	59,058	51,555
39. Pennsylvania	PA	L	24,160,489	23,221,323	958,103	532,906	1,017,338	1,627,612
40. Rhode Island	RI	L	692,464	1,356,433	175,813	352,700	532,171	549,194
41. South Carolina	SC	L	14,920,673	14,165,110	464,365	607,303	775,672	893,234
42. South Dakota	SD	L	4,655,912	3,595,804	65,808	(17)	56,556	20,000
43. Tennessee	TN	L	14,776,662	15,948,744	946,038	21,182	427,565	364,728
44. Texas	TX	L	217,183,981	239,896,528	1,562,834	4,618,003	4,283,215	6,404,909
45. Utah	UT	L	35,586,236	32,175,794	793,379	353,082	1,193,939	411,991
46. Vermont	VT	L	765,477	864,758	59,986	274,029	38,951	291,261
47. Virginia	VA	L	33,827,112	33,646,549	661,824	660,334	1,428,760	778,315
48. Washington	WA	L	28,999,719	30,081,254	1,337,846	432,823	464,392	512,101
49. West Virginia	WV	L	1,175,942	1,273,315	217,327	200,047	157,117	196,693
50. Wisconsin	WI	L	12,755,864	12,662,179	419,349	158,494	183,942	434,670
51. Wyoming	WY	L	1,964,348	2,213,518	4,977	121,920	6,433	25,080
52. American Samoa	AS	N						
53. Guam	GU	L	1,760,122	1,928,176	4,365	7,850	33,135	
54. Puerto Rico	PR	L	3,929,291	1,735,256	507,636	478,420	2,356,039	1,873,803
55. U.S. Virgin Islands	VI	L	267,373	363,976	8,152	39,234		16,867
56. Northern Mariana Islands	MP	L	377,578	458,296		37	14,026,277	
57. Canada	CAN	L	75,600,219	68,436,186	12,519,325	11,908,748		11,002,865
58. Aggregate Other Alien	OT	X X X	416,000		14,691	21,175	169,017	159,012
59. Totals	(a)	53	996,758,533	1,003,920,419	51,598,989	52,862,794	54,831,507	56,996,692

DETAILS OF WRITE-INS							
58001. CYM Cayman Islands	X X X		416,000				
58002. CRI Costa Rica	X X X				5,495	21,175	159,672
58003. BHS Bahamas	X X X				9,196		
58998. Summary of remaining write-ins for Line 58 from overflow page	X X X						9,345
58999. Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X		416,000		14,691	21,175	169,017

(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 state - Reporting entities authorized to write Surplus.

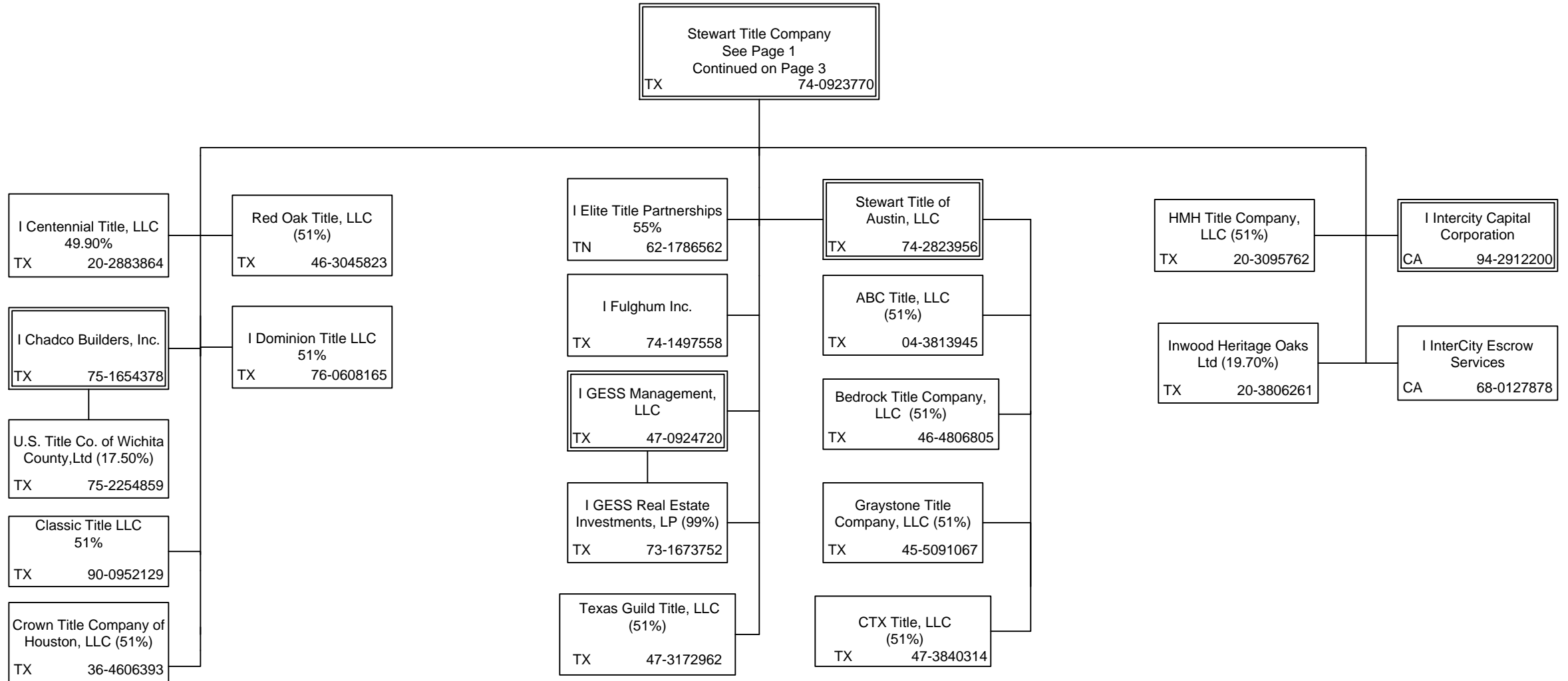
SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART



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

PART 1 - ORGANIZATIONAL CHART



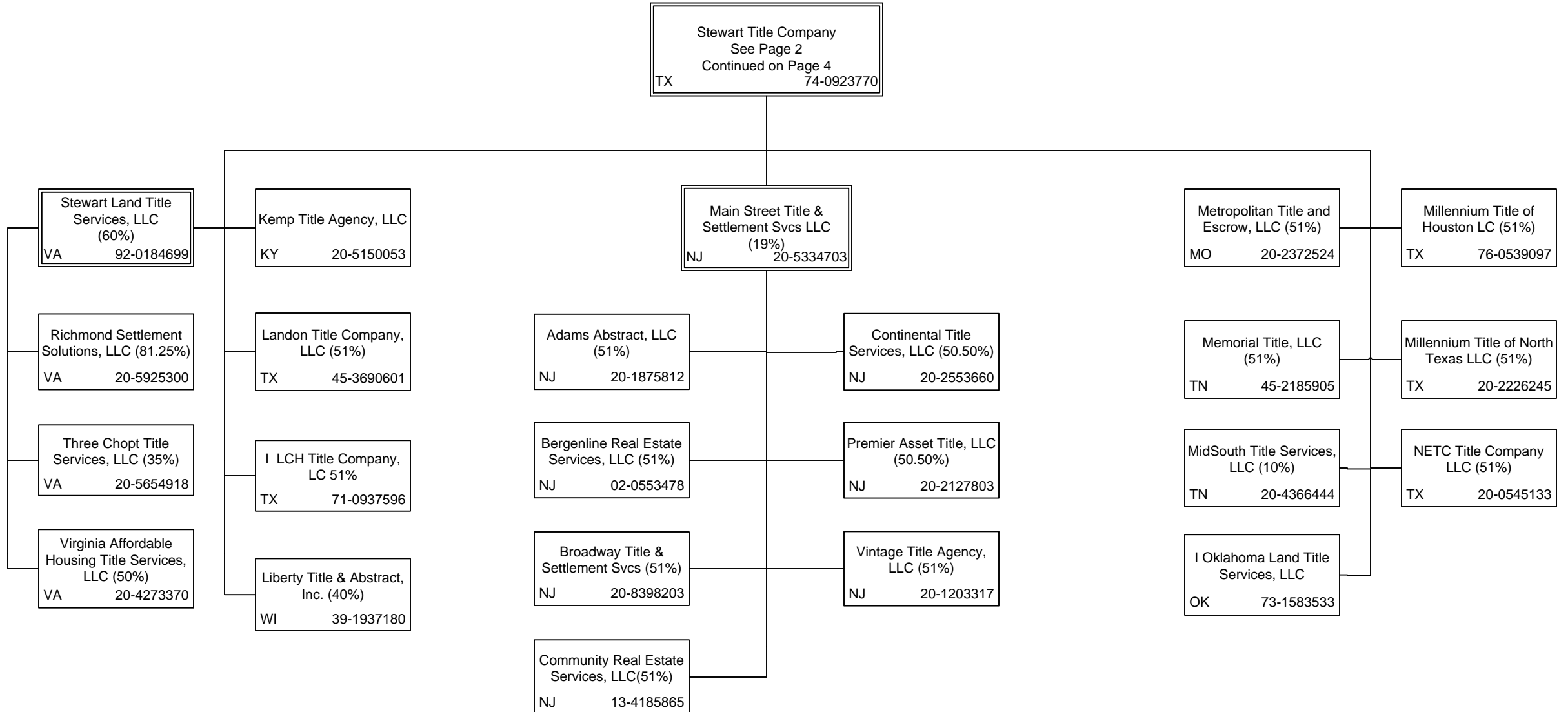
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Unless otherwise noted, all ownership is 100%
I Denotes inclusion in consolidated Federal Income Tax

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

PART 1 - ORGANIZATIONAL CHART

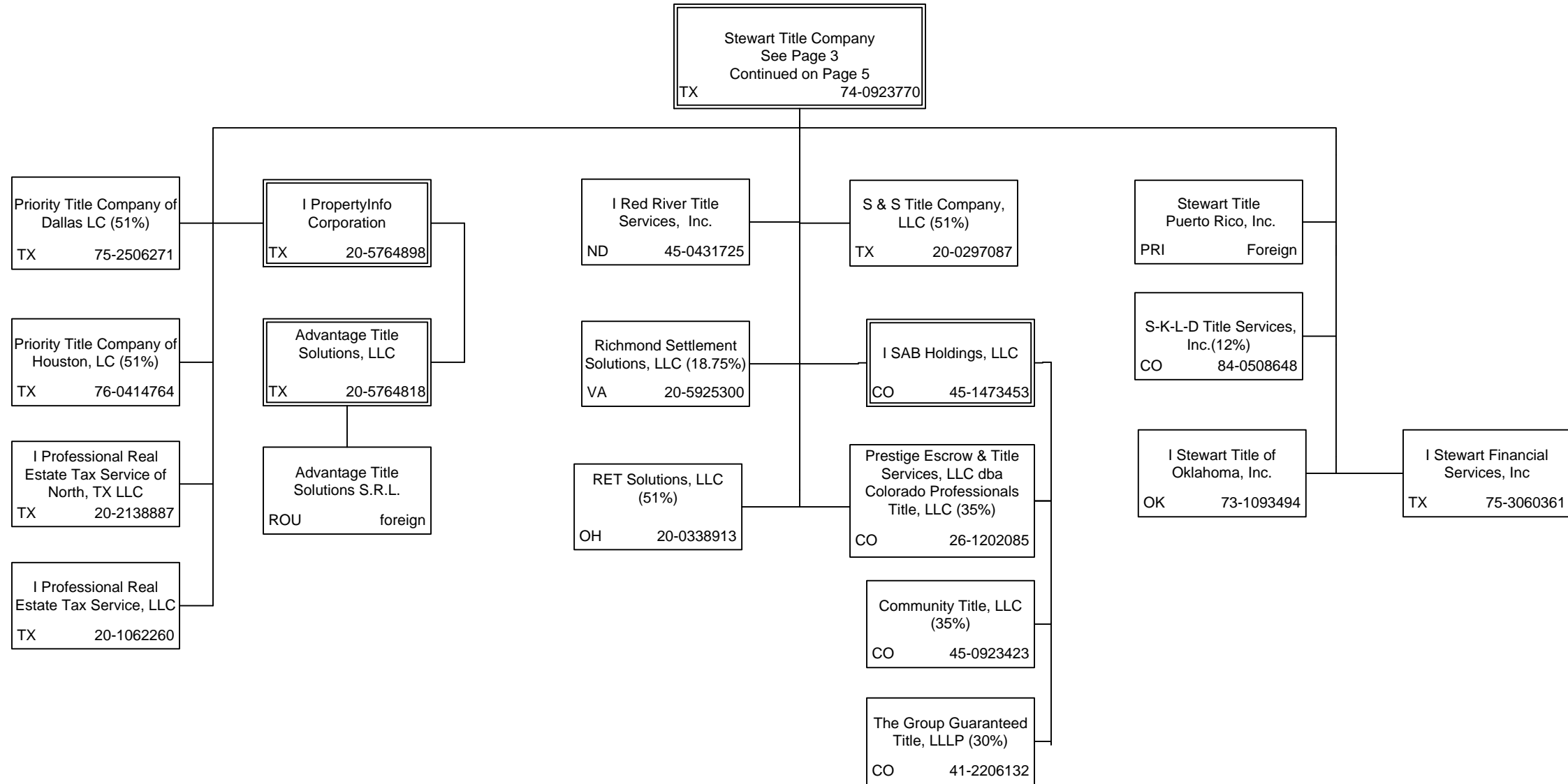
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Unless otherwise noted, all ownership is 100%
I Denotes inclusion in consolidated Federal Income Tax

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

PART 1 - ORGANIZATIONAL CHART

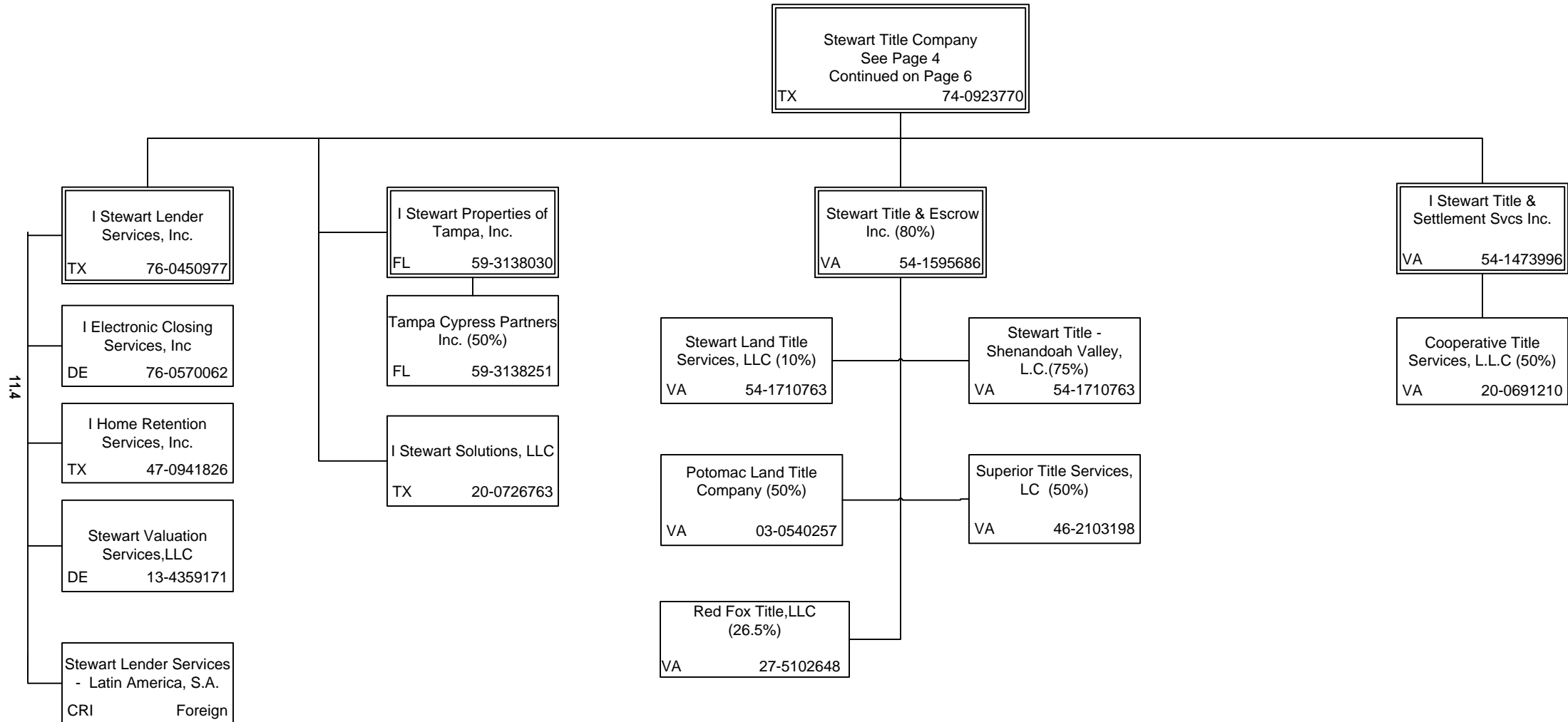


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Unless otherwise noted, all ownership is 100%
I Denotes inclusion in consolidated Federal Income Tax

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

PART 1 - ORGANIZATIONAL CHART

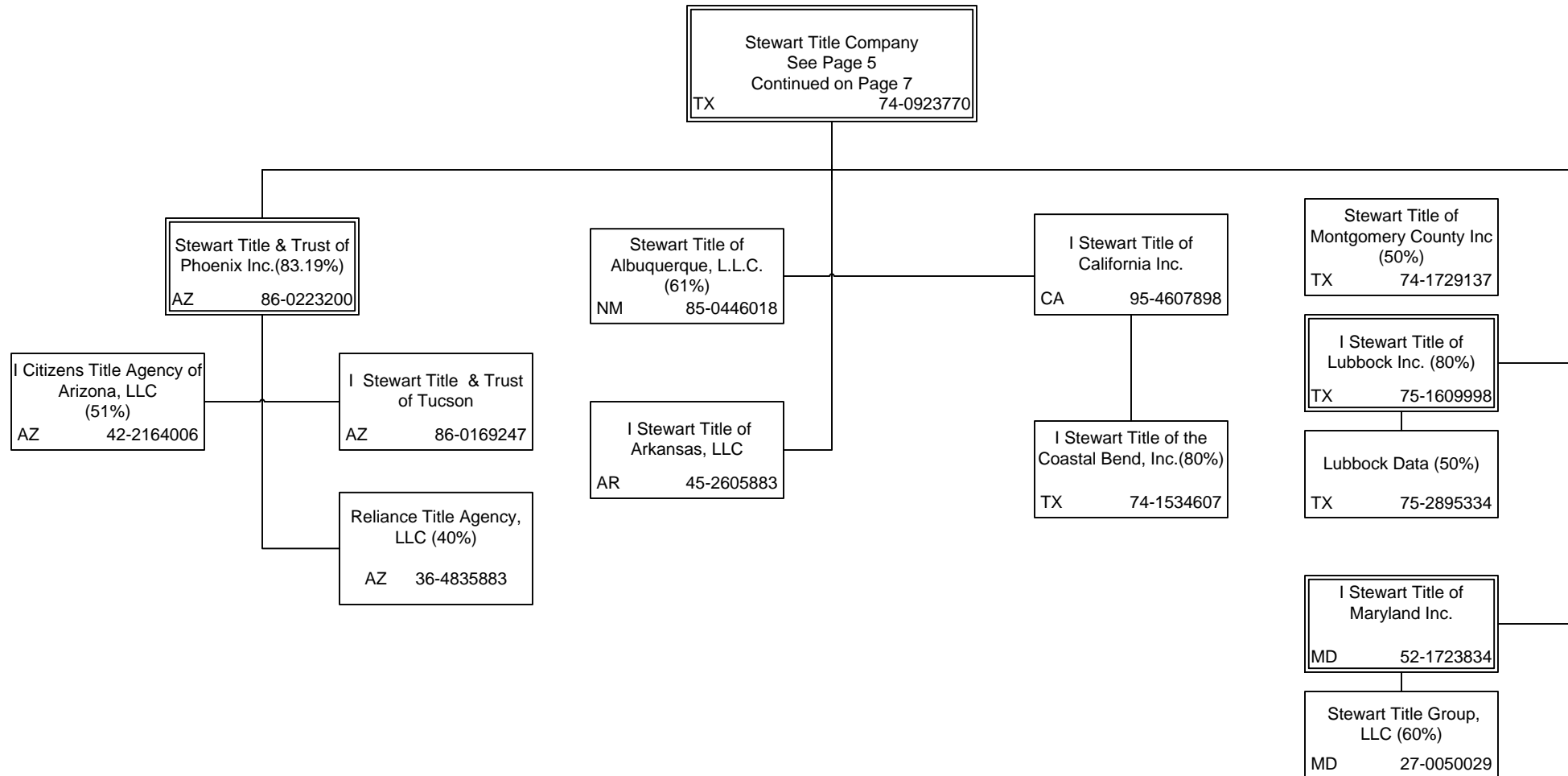


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Unless otherwise noted, all ownership is 100%
I Denotes inclusion in consolidated Federal Income Tax

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

PART 1 - ORGANIZATIONAL CHART

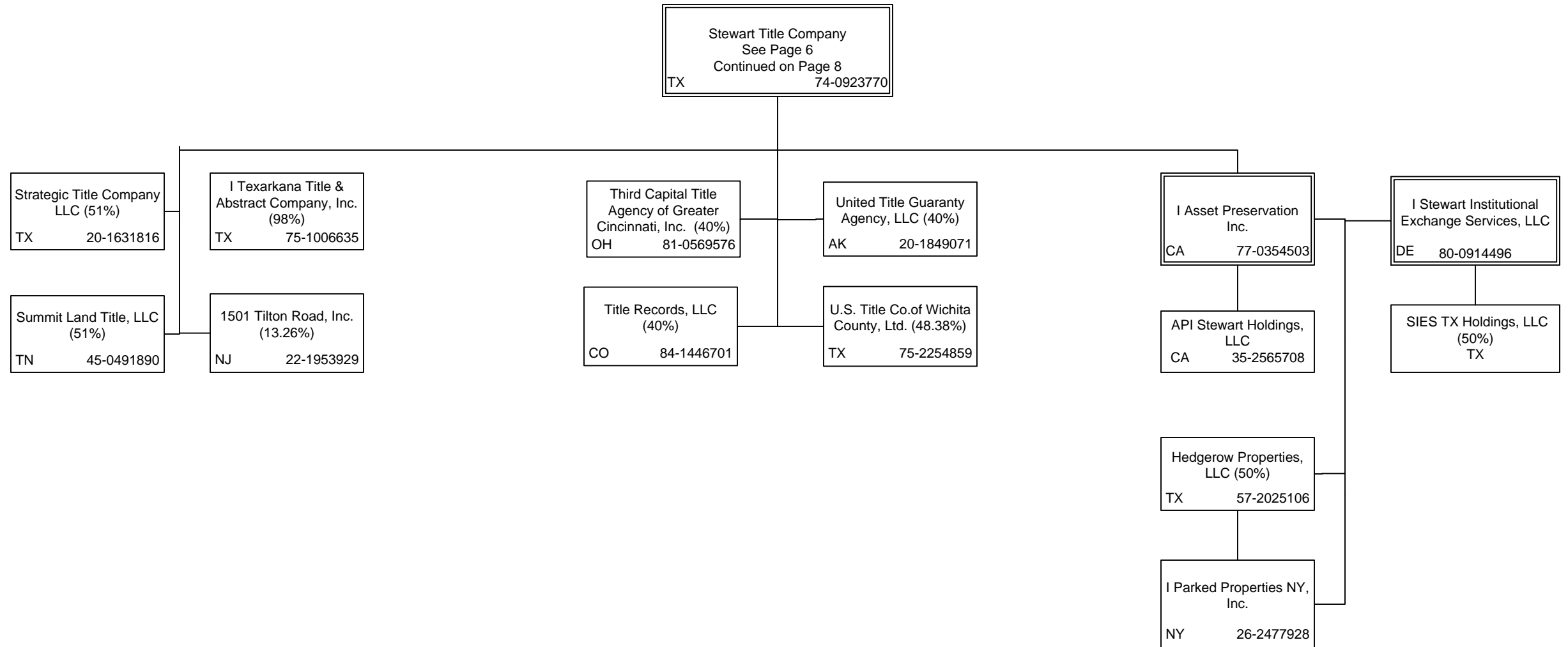


11.5

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

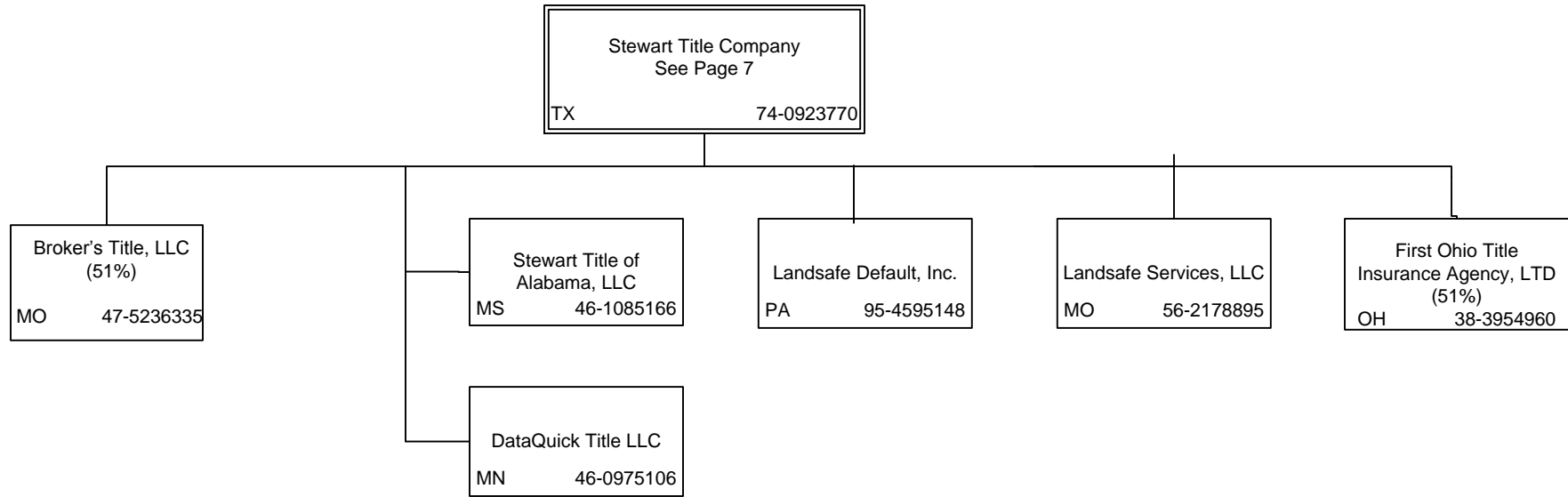


11.6

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



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	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	70.0	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	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
		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

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	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	
		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	

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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		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	26.5	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	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	
		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	

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	156,514,868	21,662,393	18,749,974	10.50	10.60
2. Agency operations:					
2.1 Non-affiliated agency operations	568,853,949	19,554,343	20,251,877	3.40	4.10
2.2 Affiliated agency operations	271,389,716		11,976,623	4.40	2.90
3. Totals	996,758,533	41,216,736	50,978,474	4.90	4.80

PART 2 – DIRECT PREMIUMS WRITTEN

	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Direct operations	53,423,205	156,514,868	143,217,186
2. Agency operations:			
2.1 Non-affiliated agency operations	207,028,052	568,853,949	556,756,153
2.2 Affiliated agency operations	91,763,655	271,389,716	303,947,080
3. Totals	352,214,912	996,758,533	1,003,920,419

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		56,464	12,566
1205. Fines and penalties		(74,481)	(26,730)
1297. Totals (Lines 1204 through 1296) (Page 4, Line 1298)		(18,017)	(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 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Known Claim Reserve	
		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
States, Etc.							
58004. DOM Dominican Republic	X X X					9,345	9,345
58097. Totals (Lines 58004 through 58096) (Page 10, Line 58998)	X X X					9,345	9,345

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	10,041	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)	380,628	390,669
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)	380,628	390,669
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)	380,628	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	674,891	338,402
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)	103,333	(670)
6. Total gain (loss) on disposals		1,301,555
7. Deduct amounts received on disposals	167,923	964,396
8. Deduct amortization of premium and depreciation		
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)	610,301	674,891
12. Deduct total nonadmitted amounts	160,227	196,601
13. Statement value at end of current period (Line 11 minus Line 12)	450,074	478,290

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	106,705,600	172,503,314
3. Accrual of discount	162,904	155,590
4. Unrealized valuation increase (decrease)	10,024,544	(22,413,494)
5. Total gain (loss) on disposals	4,506	3,831,062
6. Deduct consideration for bonds and stocks disposed of	80,120,632	86,352,422
7. Deduct amortization of premium	4,145,563	5,714,412
8. Total foreign exchange change in book/adjusted carrying value	12,394,474	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)	951,408,881	906,658,597
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	951,408,881	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

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)	442,468,643	29,832,103	11,671,804	6,054,909	446,200,127	442,468,643	466,683,851	425,387,498
2. NAIC 2 (a)	37,975,139			(15,799)	37,260,767	37,975,139	37,959,340	44,429,851
3. NAIC 3 (a)								
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	480,443,782	29,832,103	11,671,804	6,039,110	483,460,894	480,443,782	504,643,191	469,817,349
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	480,443,782	29,832,103	11,671,804	6,039,110	483,460,894	480,443,782	504,643,191	469,817,349

(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 \$ 2,992,453; 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				X X X	X X X			

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	09/30/2017	151,832							149,217	1,318			
090200	Lakeland	FL		02/22/2011	09/30/2017	170,146							170,146				
300080	Plainfield	NJ		12/28/2008	09/30/2017	68,691							61,265	2,523			
0399999 Mortgages disposed						390,669							380,628	3,841			
0599999 Totals						390,669							380,628	3,841			

SCHEDULE BA - PART 2

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

1 CUSIP Ident- ification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Desig- nation	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		3 City	4 State									
NONE												
4699999 Totals												X X X

E03

SCHEDULE BA - PART 3

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

1 CUSIP Ident- ification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Change in Book/Adjusted Carrying Value					15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income		
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)							14 Total Foreign Exchange Change in B./A.C.V.	
000000-00-0	Western America Title, LLC	Salt Lake City	UT	Stewart Title Company	11/04/2009	09/30/2017		111,564						111,564						
2299999	Other - Joint Venture/Partnership Interests - Affiliated							111,564						111,564						
00000-00-0	New England, LLC	Portland	ME	New England Title, LLC	11/22/2011	09/30/2017	196,602						160,227	12,425						
2599999	Collateral Loans - Unaffiliated							196,602						160,227	12,425					
4499999	Total Unaffiliated							196,602						160,227	12,425					
4599999	Total Affiliated							111,564						111,564						
4699999	Totals							196,602	111,564					160,227	123,989					

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-TJ-9	UNITED STATES TREASURY		07/05/2017	NOMURA SECURITIES CO LTD		3,553,876	3,610,000.00	22,849	1
0599999	Subtotal - Bonds - U. S. Government				X X X	3,553,876	3,610,000.00	22,849	X X X
013051-DR-5	ALBERTA, PROVINCE OF		07/05/2017	RBC CAPITAL MARKETS		382,748	386,548.13	515	1FE
110709-BJ-0	BRITISH COLUMBIA, PROVINCE OF		07/05/2017	RBC CAPITAL MARKETS		819,375	773,096.25	1,512	1FE
135087-F2-5	CANADA (GOVERNMENT)		09/05/2017	RBC CAPITAL MARKETS		8,041,901	8,219,713.14	13,108	1FE
563469-UG-8	MANITOBA, PROVINCE OF		07/05/2017	RBC CAPITAL MARKETS		771,903	773,096.25	4,297	1FE
74814Z-EL-3	QUEBEC, PROVINCE OF		07/05/2017	RBC CAPITAL MARKETS		830,799	773,096.25	2,887	1FE
1099999	Subtotal - Bonds - All Other Governments				X X X	10,846,726	10,925,550.02	22,319	X X X
421110-X3-6	HAYS TEX CONS INDPT SCH DIST		08/17/2017	BOSC INC.		997,218	820,000.00	797	1FE
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions				X X X	997,218	820,000.00	797	X X X
06367X-KF-7	BANK OF MONTREAL		07/06/2017	RBC CAPITAL MARKETS		1,240,764	1,235,044.38	6,810	1FE
06406H-CV-9	BANK OF NEW YORK MELLON CORP		07/19/2017	VARIOUS		8,368,279	8,069,000.00	52,583	1FE
13596Z-LB-9	CANADIAN IMPERIAL BANK OF COMMERCE		08/15/2017	RBC CAPITAL MARKETS		3,282,580	3,302,406.04	4,343	1FE
459200-AR-2	INTERNATIONAL BUSINESS MACHINES CORPORAT		07/19/2017	Morgan Stanley		1,427,914	1,126,000.00	33,657	1FE
94974B-FC-9	WELLS FARGO & CO		07/19/2017	GOLDMAN SACHS & CO		114,747	110,000.00	1,454	1FE
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	14,434,284	13,842,450.42	98,847	X X X
8399997	Subtotal - Bonds - Part 3				X X X	29,832,104	29,198,000.44	144,812	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	29,832,104	29,198,000.44	144,812	X X X
363576-10-9	ARTHUR J GALLAGHER ORD		09/27/2017	Virtu Americas LLC	11,450.000	702,743			L
00206R-10-2	AT&T ORD		09/25/2017	ITG INC	7,775.000	303,681			L
118230-10-1	BUCKEYE PARTNERS UNT		08/01/2017	CITIBANK	400.000	25,278			L
17275R-10-2	CISCO SYSTEMS ORD		09/25/2017	ITG INC	41,500.000	1,394,454			L
29278N-10-3	ENERGY TRANSFER PARTNERS UNT		08/01/2017	Wells Fargo	1,600.000	33,870			L
29336T-10-0	ENLINK MIDSTREAM COM UNT		08/01/2017	Wells Fargo	1,200.000	20,975			L
29336U-10-7	ENLINK MIDSTREAM PARTNERS COM UNT		08/01/2017	Wells Fargo	700.000	11,664			L
369604-10-3	GENERAL ELECTRIC ORD		09/25/2017	ITG INC	16,000.000	402,397			L
371927-10-4	GENESIS ENERGY UNT		08/02/2017	CITIBANK	3,500.000	105,325			L
559080-10-6	MAGELLAN MIDSTREAM PARTNERS UNT		08/01/2017	Wells Fargo	200.000	13,995			L
717081-10-3	PFIZER ORD		09/27/2017	Virtu Americas LLC	21,450.000	756,132			L
726503-10-5	PLAINS ALL AMERICAN PIPELINE UNT		08/01/2017	Wells Fargo	2,500.000	65,838			L

E4

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

SCHEDULE D - PART 3

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

1 CUSIP Ident- ification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
72651A-20-7	PLAINS GP HOLDINGS CL A ORD		08/01/2017	Wells Fargo	4,302.000	117,088			L
81663A-10-5	SEMGROUP CL A ORD		08/02/2017	CITIBANK	4,865.000	128,675			L
87612G-10-1	TARGA RESOURCES ORD		08/01/2017	Wells Fargo	1,400.000	64,715			L
92343V-10-4	VERIZON COMMUNICATIONS ORD		09/25/2017	ITG INC	6,000.000	299,941			L
95825R-10-3	WESTERN GAS EQUITY PARTNERS COM UNT		08/01/2017	Wells Fargo	500.000	21,195			L
958254-10-4	WESTERN GAS PARTNERS UNT		08/01/2017	Wells Fargo	500.000	26,100			L
9099999	Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)				X X X	4,494,066	X X X		X X X
86046#-10-1	Stewart Title Company		09/30/2017	Capital Contribution		(61,624)			K
86047#-11-8	Stewart Title Insurance Company		09/30/2017	Capital Contribution		14,497			K
9199999	Subtotal - Common Stock - Parent, Subsidiaries and Affiliates				X X X	(47,127)	X X X		X X X
9799997	Subtotal - Common Stock - Part 3				X X X	4,446,939	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	4,446,939	X X X		X X X
9899999	Total - Preferred and Common Stock				X X X	4,446,939	X X X		X X X
9999999	Totals				X X X	34,279,043	X X X	144,812	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 Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	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 Designation or Market Indicat (a)	
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ 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.								
912828-RH-5 912828-TG-5	UNITED STATES TREASURY UNITED STATES TREASURY		07/05/2017 07/31/2017	JP MORGAN Maturity @ 100.0		125,054 3,610,000	125,000.00 3,610,000.00	125,259 3,583,066	125,093 3,606,813		(27) 3,187		(27) 3,187		125,067 3,610,000		(13) (13)	(13) (13)	1,315 18,050	09/30/2018 07/31/2017	1 1	
0599999	Subtotal - Bonds - U.S. Governments				X X X	3,735,054	3,735,000.00	3,708,325	3,731,906		3,160		3,160		3,735,067		(13)	(13)	19,365	X X X	X X X	
803854-JQ-2	SASKATCHEWAN, PROVINCE OF		09/05/2017	Maturity @ 100.0		3,233,630	3,221,908.98	4,596,480	3,032,018		(54,785)		(54,785)	256,397	3,233,630				144,538	09/05/2017	1FE	
1099999	Subtotal - Bonds - All Other Governments				X X X	3,233,630	3,221,908.98	4,596,480	3,032,018		(54,785)		(54,785)	256,397	3,233,630				144,538	X X X	X X X	
245176-CC-4	DEL MAR TEX COLLEGE DIST		08/15/2017	Maturity @ 100.0		1,000,000	1,000,000.00	1,190,180	1,026,623		(26,623)		(26,623)		1,000,000				50,000	08/15/2017	1FE	
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions				X X X	1,000,000	1,000,000.00	1,190,180	1,026,623		(26,623)		(26,623)		1,000,000				50,000	X X X	X X X	
36158Z-BH-8	GE CAPITAL CANADA FUNDING CO		08/17/2017	Maturity @ 100.035		3,155,321	3,171,079.75	4,553,559	3,036,367		(58,981)		(58,981)	177,935	3,155,321				171,691	08/17/2017	1FE	
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	3,155,321	3,171,079.75	4,553,559	3,036,367		(58,981)		(58,981)	177,935	3,155,321				171,691	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	11,124,005	11,127,989	14,048,544	10,826,914		(137,229)		(137,229)	434,332	11,124,018		(13)	(13)	385,594	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	11,124,005	11,127,988.73	14,048,544	10,826,914		(137,229)		(137,229)	434,332	11,124,018		(13)	(13)	385,594	X X X	X X X	
03673L-10-3	ANTERO RESOURCES MIDSTREAM UNT		08/01/2017	CITIBANK	1,900.00	65,257		43,358	58,672	(15,314)			(15,314)		43,358		21,899	21,899	1,102		L	
118230-10-1	BUCKEYE PARTNERS UNT		09/05/2017	UBS	7,400.00	421,218		498,837	463,120	10,439			10,439	498,837		(77,620)	(77,620)	26,755		L		
257454-10-8	DOMINION ENERGY MIDSTREAM PARTNE		08/01/2017	CITIBANK	1,000.00	27,317		23,200	29,550	(6,350)			(6,350)	23,200		4,117	4,117	535		L		
29273V-10-0	ENERGY TRANSFER EQUITY UNT		08/01/2017	CITIBANK	2,600.00	46,201		35,724	50,206	(14,482)			(14,482)	35,724		10,477	10,477	1,482		L		
29278N-10-3	ENERGY TRANSFER PARTNERS UNT		09/05/2017	WELLS FARGO BANK N.A	21,700.00	419,499		571,135						571,135		(151,636)	(151,636)	22,689		L		
293792-10-7	ENTERPRISE PRODUCTS PARTNERS UNT		08/01/2017	CITIBANK	2,400.00	64,980		61,392	64,896	(3,504)			(3,504)	61,392		3,588	3,588	1,980		L		
26885J-10-3	EQT GP HOLDINGS UNT		08/01/2017	CITIBANK	1,700.00	49,000		35,292	42,857	(7,565)			(7,565)	35,292		13,708	13,708	626		L		
26885B-10-0	EQT MIDSTREAM PARTNERS UNT		09/01/2017	BARCLAY INVESTMENTS	100.00	7,733		7,546	7,668	(122)			(122)	7,546		187	187	174		L		
371927-10-4	GENESIS ENERGY UNT		09/05/2017	UBS	23,200.00	616,062		818,002	709,594	3,083			3,083	818,002		(201,940)	(201,940)	42,404		L		
55336V-10-0	MPLX COM UNT		08/01/2017	CITIBANK	500.00	18,185		17,615	17,310	2,355		2,050	305	17,615		570	570	530		L		
718549-20-7	PHILLIPS 66 PARTNERS COM UNT		09/05/2017	VARIOUS	7,600.00	363,518		381,295	369,664	41,279		29,648	11,631	381,295		(17,777)	(17,777)	13,368		L		

(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 Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	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 Designation or Market Indicator (a)	
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ 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.								
726503-10-5	PLAINS ALL AMERICAN PIPELINE UNT		09/05/2017	WELLS FARGO BANK N.A	17,800.00	396,399		455,426	494,037	(104,450)			(104,450)		455,426		(59,027)	(59,027)	25,245		L	
72651A-20-7	PLAINS GP HOLDINGS CL A ORD		09/07/2017	WELLS FARGO BANK N.A	20,700.00	473,618		542,797	568,675	(142,971)			(142,971)		542,797		(69,180)	(69,180)	27,057		L	
81663A-10-5	SEMGROUP CL A ORD		09/05/2017	UBS	21,000.00	531,846		632,580	673,636	(169,731)			(169,731)		632,580		(100,734)	(100,734)	23,972		L	
822634-10-1	SHELL MIDSTREAM PARTNERS UNT	C	09/05/2017	VARIOUS	25,200.00	695,831		780,998	733,068	117,529		69,600	47,929		780,998		(85,166)	(85,166)	21,977		L	
91914J-10-2	VALERO ENERGY PARTNERS COM UNT		08/01/2017	BARCLAY INVESTMENTS	300.00	13,392		14,250	13,281	2,202		1,233	969		14,250		(858)	(858)	250		L	
969457-10-0	WILLIAMS ORD		08/01/2017	JPMORGAN SECURITIES	3,100.00	98,094		78,770	96,534	(17,764)			(17,764)		78,770		19,324	19,324	1,860		L	
9099999	Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)				X X X	4,308,150		4,998,217	4,392,768	(305,366)		102,531	(407,897)		4,998,217		(690,068)	(690,068)	212,006	X X X	X X X	
9799997	Subtotal - Common Stock - Part 4				X X X	4,308,150	X X X	4,998,217	4,392,768	(305,366)		102,531	(407,897)		4,998,217		(690,068)	(690,068)	212,006	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
9799999	Total - Common Stocks				X X X	4,308,150	X X X	4,998,217	4,392,768	(305,366)		102,531	(407,897)		4,998,217		(690,068)	(690,068)	212,006	X X X	X X X	
9899999	Total - Preferred and Common Stocks				X X X	4,308,150	X X X	4,998,217	4,392,768	(305,366)		102,531	(407,897)		4,998,217		(690,068)	(690,068)	212,006	X X X	X X X	
9999999	Totals					15,432,155	X X X	19,046,761	15,219,682	(305,366)		(137,229)	102,531	(545,126)	434,332	16,122,235		(690,081)	(690,081)	597,600	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								
Wells Fargo Bank, N.A. Tampa, FL					1,841,376	1,841,376	1,831,222	
Bank of America Fairfield, CT					8,690,016	9,296,700	8,894,559	
Bank of America Fairfield, CT					1,304,419	1,184,400	4,633,444	
Citibank Houston, TX					18,258	39,000	251,690	
TD Bank Wayne, PA					3,725,379	3,684,821	3,482,844	
Wells Fargo Bank, N.A. Houston, TX					22,269,074	27,511,094	19,309,918	
BBVA Compass Houston, TX					14,693,510	14,303,260	15,840,191	
BBVA Compass Houston, TX					6,741,741	7,837,957	7,550,321	
BBVA Compass Houston, TX					25,254,635	22,038,343	27,718,062	
JP Morgan Chase New York, NY					6,790,347	27,125,057	13,254,041	
Wells Fargo Bank, N.A. Chicago, IL					22,526,486	31,749,246	25,366,066	
Bank United Chicago, IL					21,404,257	21,015,210	20,138,008	
JP Morgan Chase Chicago, IL					5,214,570	3,590,243	3,873,811	
Wells Fargo Bank, N.A. Atlanta, GA					11,229,427	4,746,121	5,039,158	
Wells Fargo Bank, N.A. Baltimore, MD					9,785,839	5,970,364	5,298,545	
Wells Fargo Bank, N.A. Detroit, MI					352,301	339,656	470,427	
Wells Fargo Bank, N.A. Boston, MA					26,220,604	22,328,145	17,747,395	
Wells Fargo Bank, N.A. Columbus, OH					2,696,210	2,623,693	4,050,706	
Wells Fargo Bank, N.A. Los Angeles, CA					11,486,023	12,650,853	9,047,554	
Wells Fargo Bank, N.A. San Francisco, CA					4,292,556	1,708,986	967,097	
Wells Fargo Bank, N.A. Seattle, WA					25,829,648	59,009,696	25,766,276	
Wells Fargo Bank, N.A. Charlotte, NC					10,808,995	14,594,849	18,847,289	
Wells Fargo Bank, N.A. Washington, DC					398,877	1,311,575	1,208,965	
Wells Fargo Bank, N.A. Washington, DC					2,770,131	2,245,043	1,899,915	
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			4,699,134	2,279,248	1,663,542	X
0199999 Total Segregated Funds Held for Others	X X X	X X X			251,043,813	301,024,936	244,151,046	X
Open Depositories - Section (B) - General Funds								
JP Morgan Chase Houston, TX					10,268,310	4,110,969	14,270,452	
Wells Fargo Bank, N.A. Houston, TX					4,002,950	11,800,936	6,406,617	
Bank of Montreal Toronto, CN					2,123,448	1,762,334	2,025,340	
Bank of Montreal Toronto, CN					656,800	2,052,413	1,537,790	
Bank of Montreal Toronto, CN					221,627	515,071	516,568	
Bank of Montreal Toronto, CN		0.600	22,408		12,366,597	16,345,731	10,258,221	
Bank of Nova Scotia Toronto, CN		0.500			176,385	110,970	10,745,717	
Republic Bank Louisville, KY		0.070	59		250,915	250,938	250,962	
BBVA Compass Custody Houston, TX		0.050	4,655		2,122,078	(181,260)	2,411,395	
Canadian Imperial Bank Toronto, CN		0.950		15,325	1,709,040	1,695,323	1,708,015	
Bank of Nova Scotia Toronto, CN		1.000		2,818	435,725	432,231	435,464	
Royal Bank of Canada Toronto, CN		1.000		4,251	1,678,097	1,664,640	1,677,091	
Toronto-Dominion Bank Toronto, CN		0.500		6,198	2,468,543	2,448,748	2,467,062	
Bank of Nova Scotia Toronto, CN		1.000		7,329	2,186,141	2,168,611	2,184,830	
Bank of Nova Scotia Toronto, CN		1.100		1,870		1,692,040	1,704,707	
Canadian Imperial Bank Toronto, CN		0.950	16,079		1,689,591			
0299998 Deposits in (45) depositories which do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories	X X X	X X X	2,756	1,544	5,743,348	5,922,821	2,348,741	X
0299999 Total General Funds	X X X	X X X	45,957	39,335	48,099,595	52,792,516	60,948,972	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	45,957	39,335	299,143,408	353,817,452	305,100,018	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 (see Instructions) - Suspended Depositories	X X X	X X X						X
0699999 Total General Funds	X X X	X X X						X
Suspended Depositories - Section (C) - Reinsurance Reserve Funds								
0799998 Deposits in (0) depositories which do	X X X	X X X						X

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
			NONE				
<div style="display: flex; justify-content: space-between;"> E13 8699999 Total Cash Equivalents </div>							