

QUARTERLY STATEMENT

OF THE

STEWART

Title Guaranty Company

of HOUSTON

in the state of TEXAS

TO THE

Insurance Department

OF THE

STATE OF

FOR THE QUARTER ENDED

March 31, 2019

TITLE

2019



50121201920100101

QUARTERLY STATEMENT

AS OF MARCH 31, 2019
OF THE CONDITION AND AFFAIRS OF THE

Stewart Title Guaranty Company

NAIC Group Code	0340	0340	NAIC Company Code	50121	Employer's ID Number	74-0924290
	(Current Period)	(Prior Period)				
Organized under the Laws of	Texas			State of Domicile or Port of Entry TX		
Country of Domicile	US					
Incorporated/Organized	February 20, 1908			Commenced Business March 11, 1913		
Statutory Home Office	1980 Post Oak Boulevard			Houston, TX US 77056		
	(Street and Number)			(City or Town, State, Country and Zip Code)		
Main Administrative Office	1980 Post Oak Boulevard			Houston, TX US 77056		
	(Street and Number)			(Area Code) (Telephone Number)		
				713-625-8044		
	(City or Town, State, Country and Zip Code)			(Area Code) (Telephone Number)		
Mail Address	P. O. Box 2029			Houston, TX US 77252		
	(Street and Number or P.O. Box)			(City or Town, State, Country and Zip Code)		
Primary Location of Books and Records	1980 Post Oak Boulevard			Houston, TX US 77056		
	(Street and Number)			(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)		
				713-625-8539		
Internet Website Address	www.Stewart.com					
Statutory Statement Contact	Kim Peterson			713-625-8044		
	(Name)			(Area Code) (Telephone Number) (Extension)		
	kpeterson@stewart.com			713-629-2330		
	(E-Mail Address)			(Fax Number)		

OFFICERS

	Name	Title
1.	Matthew W Morris	President and CEO
2.	Denise Carraux	Secretary
3.	Ken Anderson Jr.	Treasurer

VICE-PRESIDENTS

Name	Title	Name	Title
David Hisey	Chief Financial Officer	John L Killea	General Counsel and Chief Compliance Offi
Brad Rable	Chief Information Officer	Ann Manal	Chief Human Resources Officer
Genady Vishnevetsky	Chief Information Security Officer	Brian K Glaze	Corporate Controller
Scott McBee	Sr. Vice President - Chief Claims Counsel	James L Gosdin	Sr. Vice President - Chief Underwriting Cou
David Y Stutts	Sr. Vice President - Chief Risk Officer	Pamela B OBrien	Sr. Vice President - Chief Litigation Counsel
Thomas Konkel	Sr. Vice President - Commercial Services	Dave Fauth	Group Senior Vice President
Steven M Lessack	Group President - International Operations	Tara Smith	Group President - Agency Operations
Cynthia J Madole	Deputy General Counsel	Ted C Jones	Sr. Vice President - Chief Economist
Kim Peterson	Asst. Secretary - Treasurer	John A Magness	Group President
Nathaniel D Otis	Sr. Vice President - Director of Investor Rela		

DIRECTORS OR TRUSTEES

Malcolm S Morris	Matthew W Morris	Stewart Morris	Stewart Morris Jr
David Hisey	John L Killea	Tara Smith #	

State of Texas

County of Harris ss

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

(Signature)	(Signature)	(Signature)
Matthew W Morris	Denise Carraux	Kim Peterson
(Printed Name)	(Printed Name)	(Printed Name)
1.	2.	3.
President and CEO	Secretary	Asst. Secretary-Treasurer
(Title)	(Title)	(Title)

Subscribed and sworn to before me this _____ day of _____, 2019

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

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	464,029,229		464,029,229	485,308,521
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks	495,114,536		495,114,536	488,211,653
3. Mortgage loans on real estate:				
3.1 First liens	189,366		189,366	193,036
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)	411		411	2,011
5. Cash (\$ 52,333,312), cash equivalents (\$ 8,466,605), and short-term investments (\$ 0)	60,799,917		60,799,917	78,487,740
6. Contract loans (including \$ 0 premium notes)				
7. Derivatives				
8. Other invested assets	117,642	117,622	20	20
9. Receivables for securities				
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,020,251,101	117,622	1,020,133,479	1,052,202,981
13. Title plants less \$ 0 charged off (for Title insurers only)	6,738,645	100,001	6,638,644	6,638,645
14. Investment income due and accrued	3,957,147	56,445	3,900,702	4,960,688
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	29,698,923	3,283,377	26,415,546	29,397,880
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	870,695	137,086	733,609	744,057
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	330,151		330,151	
18.2 Net deferred tax asset	18,315,439	5,972,218	12,343,221	11,404,996
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	1,507,035	498,378	1,008,657	1,128,742
21. Furniture and equipment, including health care delivery assets (\$ 0)	2,114,738	877,194	1,237,544	1,388,635
22. Net adjustment in assets and liabilities due to foreign exchange rates	9,189,655		9,189,655	11,052,720
23. Receivables from parent, subsidiaries and affiliates	16,820,200		16,820,200	351,743
24. Health care (\$ 0) and other amounts receivable	1,935,891		1,935,891	1,350,132
25. Aggregate write-ins for other than invested assets	8,752,969	6,572,251	2,180,718	1,741,853
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,120,482,589	17,614,572	1,102,868,017	1,122,363,072
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	1,120,482,589	17,614,572	1,102,868,017	1,122,363,072

DETAILS OF WRITE-IN LINES			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501. Other nonadmitted assets	6,273,449	6,273,449	
2502. State tax credits	1,376,720		1,376,720
2503. Other assets & deposits	1,102,800	298,802	803,998
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	8,752,969	6,572,251	2,180,718

NONE

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Known claims reserve	48,915,333	51,946,004
2. Statutory premium reserve	446,587,430	450,901,285
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)	10,742,995	26,503,445
7. Taxes, licenses and fees (excluding federal and foreign income taxes)	2,436,079	5,733,389
8.1 Current federal and foreign income taxes (including \$ (57,076) on realized capital gains (losses))	8,253,994	8,765,718
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		
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 adjustment in assets and liabilities due to foreign exchange rates		
17. Drafts outstanding		
18. Payable to parent, subsidiaries and affiliates	224,562	3,533,547
19. Derivatives		
20. Payable for securities		
21. Payable for securities lending		
22. Aggregate write-ins for other liabilities	1,149,524	142,298
23. Total liabilities (Lines 1 through 22)	518,309,917	547,525,686
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	203,788,107	203,590,215
30. Unassigned funds (surplus)	371,768,588	362,245,766
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)	584,558,100	574,837,386
33. Totals (Page 2, Line 28, Col. 3)	1,102,868,017	1,122,363,072

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. Deferred Rent	1,093,529	
2202. Reinsurance payable	55,995	142,298
2203.		
2298. Summary of remaining write-ins for Line 22 from overflow page		
2299. Totals (Lines 2201 through 2203 plus 2298) (Line 22 above)	1,149,524	142,298
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	269,914,504	308,892,367	1,347,015,243
1.2 Escrow and settlement services	3,052,145	3,280,857	14,213,337
1.3 Other title fees and service charges	8,391,425	10,393,887	44,051,857
2. Aggregate write-ins for other operating income			
3. Total Operating Income (Lines 1 through 2)	281,358,074	322,567,111	1,405,280,437
EXPENSES:			
4. Losses and loss adjustment expenses incurred	16,796,906	13,390,284	64,449,406
5. Operating expenses incurred	264,532,240	297,894,585	1,281,454,897
6. Aggregate write-ins for other operating expenses			
7. Total Operating Expenses	281,329,146	311,284,869	1,345,904,303
8. Net operating gain or (loss) (Lines 3 minus 7)	28,928	11,282,242	59,376,134
INVESTMENT INCOME			
9. Net investment income earned	3,577,786	13,585,187	25,162,092
10. Net realized capital gains (losses) less capital gains tax of \$ (57,076)	(214,715)	210,958	1,747,781
11. Net investment gain (loss) (Lines 9 + 10)	3,363,071	13,796,145	26,909,873
OTHER INCOME			
12. Aggregate write-ins for miscellaneous income or (loss) or other deductions	75,990	503,178	1,252,733
13. Net income, after capital gains tax and before all other federal income taxes (Lines 8 + 11 + 12)	3,467,989	25,581,565	87,538,740
14. Federal and foreign income taxes incurred	1,474,781	1,553,627	13,370,434
15. Net income (Lines 13 minus 14)	1,993,208	24,027,938	74,168,306
CAPITAL AND SURPLUS ACCOUNT			
16. Surplus as regards policyholders, December 31 prior year	574,837,386	542,735,980	542,735,980
17. Net income (from Line 15)	1,993,208	24,027,938	74,168,306
18. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 0	7,062,377	(7,749,278)	(13,304,041)
19. Change in net unrealized foreign exchange capital gain (loss)	2,710,955	(3,100,742)	(10,950,168)
20. Change in net deferred income taxes	87,677	(1,159,889)	12,643
21. Change in nonadmitted assets	(2,331,395)	(2,210,448)	4,148,317
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	197,892	(424,458)	3,026,349
27.2 Transferred to capital (Stock Dividend)			
27.3 Transferred from capital			
28. Dividends to stockholders			(25,000,000)
29. Change in treasury stock			
30. Aggregate write-ins for gains and losses in surplus			
31. Change in surplus as regards policyholders for the year (Lines 17 through 30)	9,720,714	9,383,123	32,101,406
32. Surplus as regards policyholders as of statement date (Lines 16 plus 31)	584,558,100	552,119,103	574,837,386

DETAILS OF WRITE-IN LINES			
0201.			
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)			
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	150,872	395,178	770,807
1202. Miscellaneous income	5,342	14,667	5,157
1203. Realized gains(losses) on fixed assets	3,400	80	(4,391)
1298. Summary of remaining write-ins for Line 12 from overflow page	(83,624)	93,253	481,160
1299. Totals (Lines 1201 through 1203 plus 1298) (Line 12 above)	75,990	503,178	1,252,733
3001. True-up of current taxes owed the company pursuant to tax sharing agreement			
3002.			
3003.			
3098. Summary of remaining write-ins for Line 30 from overflow page			
3099. Totals (Lines 3001 through 3003 plus 3098) (Line 30 above)			

CASH FLOW

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	267,108,767	312,049,939	1,355,230,759
2. Net investment income	5,735,415	15,894,565	29,854,743
3. Miscellaneous income	11,518,062	14,177,922	59,517,927
4. Total (Lines 1 to 3)	284,362,244	342,122,426	1,444,603,429
5. Benefit and loss related payments	17,689,826	13,074,700	60,299,959
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	305,921,770	331,349,774	1,284,613,970
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)	2,259,580	4,922,240	26,991,066
10. Total (Lines 5 through 9)	325,871,176	349,346,714	1,371,904,995
11. Net cash from operations (Line 4 minus Line 10)	(41,508,932)	(7,224,288)	72,698,434
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	23,899,779	11,894,535	52,581,260
12.2 Stocks	919,736	2,171,176	5,878,606
12.3 Mortgage loans	3,670	173,844	184,488
12.4 Real estate	3,109		
12.5 Other invested assets	4,313	2,904	1,645,883
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)	24,830,607	14,242,459	60,290,237
13. Cost of investments acquired (long-term only):			
13.1 Bonds		5,560,552	30,209,211
13.2 Stocks	1,009,498	9,334	37,507,295
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets			
13.6 Miscellaneous applications			
13.7 Total investments acquired (Lines 13.1 to 13.6)	1,009,498	5,569,886	67,716,506
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)	23,821,109	8,672,573	(7,426,269)
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			25,000,000
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)			(25,000,000)
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)	(17,687,823)	1,448,285	40,272,165
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	78,487,740	38,215,575	38,215,575
19.2 End of period (Line 18 plus Line 19.1)	60,799,917	39,663,860	78,487,740

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

20.0001	Line 13.2 includes non-cash contributions to affiliates	119,633	9,334	478,190
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>3/31/2019</u>	<u>12/31/2018</u>
Net Income(loss), Texas State Basis	XXX	XXX	XXX	\$	1,993,208	\$ 74,168,306
State Prescribed Practices:				\$	-	\$ -
State Permitted Practices:				\$	-	\$ -
Net Income(loss), NAIC SAP	XXX	XXX	XXX	\$	1,993,208	\$ 74,168,306
Statutory Surplus, Texas State Basis				\$	584,558,100	\$ 574,837,386
State Prescribed Practices:						
(1)Furniture & Fixtures	19	1	21	\$	1,237,544	\$ 1,388,635
(2)Real Estate	40	1	4.3	\$	411	\$ 2,011
State Permitted Practices:				\$	-	\$ -
Statutory Surplus, NAIC SAP	XXX	XXX	XXX	\$	583,320,145	\$ 573,446,740

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, including the establishment of statutory premium reserves, 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).

- (8) The Company has no ownership interests joint venture or limited liability companies.
- (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, 2018 the total of the Company's known claims reserves and statutory premium reserve was \$102.6 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 2019 or 2018.

3. Business Combinations and Goodwill – Not Applicable

4. Discontinued Operations – Not Applicable

NOTES TO FINANCIAL STATEMENTS

5. Investments

A. Mortgage Loans

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

	<u>Current Year</u>	<u>Prior Year</u>
4. At March 31, 2019, the Company held mortgage loans with interest more than 180 days past due with a recorded investment excluding accrued interest of:	-	-
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 9.2.

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 March 31, 2019 was \$56,445.

8. Derivative Instruments – None

NOTES TO FINANCIAL STATEMENTS

9. Income Taxes

A. Components of the net deferred tax asset or net deferred tax liability	3/31/2019			12/31/2018		
	Ordinary	Capital	Total	Ordinary	Capital	Total
1.						
(a) Total gross deferred tax assets	23,810,751	3,751,256	27,562,007	23,997,758	4,320,556	28,318,314
(b) Statutory Valuation Allowance Adjustments	(1,830,930)	0	(1,830,930)	(1,476,454)	0	(1,476,454)
(c) Adjusted gross deferred tax assets	21,979,822	3,751,256	25,731,077	22,521,303	4,320,556	26,841,860
(d) Deferred tax assets nonadmitted	(2,220,963)	(3,751,256)	(5,972,218)	(2,502,210)	(4,320,556)	(6,822,766)
(e) Subtotal net admitted deferred tax assets	19,758,859	0	19,758,859	20,019,094	0	20,019,094
(f) Deferred tax liabilities	(6,495,177)	(920,461)	(7,415,638)	(7,743,706)	(870,392)	(8,614,098)
(g) Net admitted deferred tax assets (net deferred tax liabilities)	13,263,682	(920,461)	12,343,221	12,275,388	(870,392)	11,404,996
	Change Ordinary	Change Capital	Change Total			
(a) Total gross deferred tax assets	(187,007)	(569,301)	(756,307)			
(b) Statutory Valuation Allowance Adjustments	(354,475)	0	(354,475)			
(c) Adjusted gross deferred tax assets	(541,482)	(569,301)	(1,110,782)			
(d) Deferred tax assets nonadmitted	281,247	569,301	850,548			
(e) Subtotal net admitted deferred tax assets	(260,235)	0	(260,235)			
(f) Deferred tax liabilities	1,248,529	(50,070)	1,198,459			
(g) Net admitted deferred tax assets (net deferred tax liabilities)	988,294	(50,070)	938,225			
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.	(5,088,973)	0	(5,088,973)	29,521,971	0	29,521,971
(b) Adjusted gross DTAs expected to be realized under ¶11.b.i.	17,432,194	0	17,432,194	(18,116,975)	0	(18,116,975)
(c) Adjusted gross DTAs allowed per limitation threshold under ¶11.b.ii.	85,686,902	0	85,686,902	83,297,708	0	83,297,708
(d) Adjusted gross DTAs admitted under ¶11.b. (lessor of ¶11.b.i. or ¶11.b.ii. above)	17,432,194	0	17,432,194	(18,116,975)	0	(18,116,975)
(e) Adjusted gross DTAs offset by gross DTLs under ¶11.c.	7,415,638	0	7,415,638	8,614,098	0	8,614,098
(f) Net admitted deferred tax asset/liability under ¶11.a. - ¶11.c.	19,758,859	0	19,758,859	20,019,094	0	20,019,094
	Change Ordinary	Change Capital	Change Total			
(a) Federal income taxes paid in prior years recoverable through loss carrybacks admitted under ¶11.a.	(34,610,944)	0	(34,610,944)			
(b) Adjusted gross DTAs expected to be realized under ¶11.b.i.	35,549,169	0	35,549,169			
(c) Adjusted gross DTAs allowed per limitation threshold under ¶11.b.ii.	2,389,194	0	2,389,194			
(d) Adjusted gross DTAs admitted under ¶11.b. (lessor of ¶11.b.i. or ¶11.b.ii. above)	35,549,169	0	35,549,169			
(e) Adjusted gross DTAs offset by gross DTL under ¶11.c.	(1,198,459)	0	(1,198,459)			
(f) Net admitted deferred tax asset/liability under ¶11.a. - ¶11.c.	(260,234)	0	(260,234)			

NOTES TO FINANCIAL STATEMENTS

3.	Disclosure of ratios used for threshold limitation for ¶11.b.above	<u>3/31/2019</u>	<u>12/31/2018</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%	5%	5%	0%
(c)	Amount of adjusted capital and surplus used to determine recovery period threshold limitation in ¶11.b. above	571,246,014	555,318,050	15,927,964

4.	Impact of Tax Planning Strategies On the Determination of: Section 4. Is not applicable	<u>3/31/2019</u>			<u>12/31/2018</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)	Do the Company's tax-planning strategies include reinsurance?	Yes			No X		

B. Unrecognized Deferred Tax Liabilities:

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

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

1.	Current tax expenses incurred:	<u>3/31/2019</u>	<u>12/31/2018</u>	<u>Change</u>
(a)	Current year federal tax expense(benefit)- ordinary income	57,076	10,525,591	(10,468,515)
(b)	Current year foreign tax expense(benefit)- ordinary income	1,417,705	5,929,233	(4,511,528)
(c)	Subtotal	1,474,781	16,454,824	(14,980,043)
(d)	Current year tax expense(benefit)- net realized capital gains(losses)	(57,076)	128,403	(185,479)
(e)	Change in estimate of income taxes recoverable	0	0	0
(f)	True-up current taxes	0	(3,084,390)	3,084,390
(g)	Federal and foreign income taxes incurred	<u>1,417,705</u>	<u>13,498,837</u>	<u>(12,081,132)</u>

NOTES TO FINANCIAL STATEMENTS

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

Deferred tax assets:	3/31/2019	12/31/2018	Change
<u>Ordinary</u>			
(a) Discounting Statutory Premium Reserve	14,521,266	15,138,602	(617,336)
(b) Discounting Loss Reserve	166,054	179,285	(13,231)
(c) Fixed Assets	400,345	333,625	66,720
(d) Canadian Reserves	1,141,129	2,415,153	(1,274,023)
(e) Litigation Reserves	91,511	104,815	(13,304)
(f) Bonus Accrual	921,204	921,204	0
(g) Foreign Tax Credit Carryforward	2,591,672	1,476,454	1,115,218
(h) Nonadmitted Assets	2,444,894	1,776,686	668,208
(i) Other Accruals	128,035	476,934	(348,899)
(j) Deferred Rent	229,641	0	229,641
(j) Other	1,174,999	1,174,999	0
(k) Subtotal	23,810,751	23,997,758	(187,007)
(l) Statutory Valuation allowance Adjustment	(1,830,930)	(1,476,454)	(354,475)
(m) Nonadmitted ordinary deferred tax assets	(2,220,963)	(2,502,210)	281,247
(n) Admitted ordinary deferred tax assets	19,758,859	20,019,094	(260,235)
<u>Capital</u>			
(o) Investments	0	0	0
(p) Unrealized Capital Gains	3,751,256	4,320,556	(569,301)
(q) Subtotal	3,751,256	4,320,556	(569,301)
(r) Nonadmitted capital deferred tax assets	(3,751,256)	(4,320,556)	569,301
(s) Admitted capital deferred tax assets	0	0	0
(t) Admitted deferred tax assets	19,758,859	20,019,094	(260,235)
3. Deferred tax liabilities:	3/31/2019	12/31/2018	Change
<u>Ordinary</u>			
(a) U.S. Deferred offset to Canadian Deferred Tax asset	(898,190)	(1,900,982)	1,002,792
(b) Retention payments	(142,487)	(190,192)	47,705
(c) Intangibles	(107,636)	(107,636)	0
(d) IRC section 481 (a) Adjustment – SPR discounting	(5,346,864)	(5,544,896)	198,032
(e) Subtotal	(6,495,177)	(7,743,706)	1,248,529
<u>Capital</u>			
(f) Unrealized Capital Gains	(580,876)	(580,876)	0
(g) Investments	(339,585)	(289,516)	(50,070)
(h) Subtotal	(920,461)	(870,392)	(50,070)
(i) Deferred tax liabilities	(7,415,638)	(8,614,098)	1,198,459
4. Net deferred tax assets (liabilities)	12,343,221	11,404,996	938,225

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).

	3/31/2019	12/31/2018	Change
Total deferred tax assets	27,562,007	28,318,314	(756,307)
Total deferred tax liabilities	(7,415,638)	(8,614,098)	1,198,459
Net deferred tax assets/liabilities	20,146,369	19,704,216	442,152
Statutory valuation allowance adjustment	(1,830,930)	(1,476,454)	(354,475)
Net deferred tax assets/liabilities after SVA	18,315,439	18,227,762	87,677
Tax effect of unrealized gains(loses)	0	0	0
Statutory valuation allowance adjustment allocated to unrealized	0	0	0
Net deferred tax assets(liabilities)	18,315,439	18,227,762	87,677

On December 22, 2017, the Tax Cuts and Jobs Act (the “2017 Act”) was signed into law by President Trump. The 2017 Act significantly revised the U.S. corporate income tax regime by, among other things, lowering the U.S. tax rate from 35% to 21% effective January 1, 2018 and imposing a one-time transition tax on deemed repatriated earnings of foreign subsidiaries. The Act also changed the manner in which statutory premium reserves (SPRs) are discounted for post-2017 tax years based on certain guidance issued during late 2018. As a result of the new tax discounting rules, the Company’s discounted SPRs at December 31, 2017 were estimated to be \$30.2 million (\$6.3 million tax-effected at 21%) less than the amount computed under the prior rules with such temporary book-tax difference to be recognized in taxable income ratably over an 8-year period starting with 2018. The 2018 and 2019 current tax provisions were computed using a 21% tax rate.

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:

	3/31/2019	12/31/2018
Income before taxes	3,410,913	87,667,142
Effective tax rate	21%	21%
Tax Effect	716,292	18,410,100
Dividends received deduction	0	(2,180,595)
Nondeductible expenses	203,910	837,048
Tax-exempt interest income	(32,703)	(131,390)
U.S. tax reform impact from deemed repatriation	0	(623,517)
Foreign income tax expense	1,417,705	5,929,233
Return-to-provision and other true up adjustments	271,231	(1,527,614)
Currency translation adjustment	569,301	(2,299,469)
U.S. foreign tax credit	(1,063,229)	(4,453,898)
Tax reform rate reduction of deferred tax items	0	(326,766)
Change in deferred taxes on non-admitted assets	(668,208)	525,617
Other	(84,270)	(672,558)
Total	1,330,028	13,486,193
Federal and foreign income taxes incurred	1,474,781	13,370,435
Tax on capital gains(losses)	(57,076)	128,403
Change in net deferred taxes	(87,677)	(12,645)
Total statutory taxes	1,330,028	13,486,193

E Carryforward recoverable taxes and IRC section 6603 deposits:

As of March 31, 2019, the Company has the following foreign tax credit carryforward available for tax purposes:

Origination Year	Expiration Year	Amount
2018	2028	1,476,454
2019	2029	1,115,218

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

	Ordinary	Capital	Total
2019	0	0	0
2018	10,653,994	0	10,653,994
2017	14,438,713	0	14,438,713
Total	25,092,707	0	25,092,707

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 2015, 2016 and 2017. SISCO expects to file its 2018 Federal income tax return during September 2019. During July 2018, SISCO received notification from the Internal Revenue Service that it's (and therefore the Company's) 2015 tax return was under examination and during February 2019 the IRS indicated it was closing the audit without any adjustments. 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 \$25,000,000 to its parent company, Stewart Information Services Corporation, in the fourth quarter of 2018. The Company has not paid a common stock dividend in 2019.

During the three months ended March 31, 2019, our parent, Stewart Information Services Corporation, made noncash capital contributions to us, which were related to stock compensation. This resulted in a net increase to surplus in the amount of \$197,892.

B and C. –

During the three months ended March 31, 2019, the Company made noncash capital contributions in the amount of \$117,489 to Stewart Title Company related to stock compensation. The Company also made net noncash capital contributions to Stewart Title Insurance Company in the amount of \$2,144 related to stock compensation.

NOTES TO FINANCIAL STATEMENTS

D.

Amounts due from and amounts payable to related parties at March 31, 2019 are \$17,690,895 and \$224,562, respectively.

In the first quarter of 2019, the Company advanced \$10,000,000 to its wholly owned subsidiary, Stewart Title Company (“STC”) under an unsecured line of credit. 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 interest related to the loan will be due on December 26, 2019.

During the first quarter of 2018, \$10,000,000 was advanced to STC under the same line of credit and an additional \$10,000,000 was advanced during the second quarter. During the third quarter of 2018, the Company increased the existing line of credit by \$13,000,000, bringing the total line to \$33,000,000. Under this expansion, the term of the line was set at four months with all principal and interest due on December 26, 2018. During December 2018, the remaining unpaid total of \$32,700,000 owed under the line was reclassified as a capital contribution to STC. There was no outstanding balance or interest due on the line of credit at December 31, 2018.

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 computer 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.

NOTES TO FINANCIAL STATEMENTS

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

The Company has entered into a service agreement with REI Data, Inc. for a converting title policies from paper documents into computer image as described in the Service Agreement dated July 13, 2005. Such agreement 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. Such agreement was filed with the Texas Insurance Department on October 22, 2012, under Holding Company Section # 40916. It was filed and non-disapproved by the New York State Department of Financial Services on August 24, 2012.

NOTES TO FINANCIAL STATEMENTS

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

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

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

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, 2018 and 2017 was \$363,555,000 and \$342,022,000, respectively.
- J. The Company did not recognize any impairment write down for its investments in Subsidiary, Controlled or Affiliated Companies during the statement period.

K. and L. – Not applicable

M. All SCA Investments

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

<u>SCA Entity</u>	Percentage of SCA <u>Ownership</u>	<u>Gross Amount</u>	<u>Admitted Amount</u>	<u>Nonadmitted Amount</u>
a. SSAP No. 97 8a Entities				
Total SSAP No. 97 8A Entities	X X X			
b. SSAP No. 97 8b(ii) Entities				
Total SSAP No. 97 8b(ii) Entities	X X X			
c. SSAP No. 97 8b(iii) Entities				
01. Stewart Title Company	100.000%	\$ 363,672,490	\$ 363,672,490	\$ -
Total SSAP No. 97 8b(iii) Entities	X X X	<u>\$ 363,672,490</u>	<u>\$ 363,672,490</u>	\$ -
d. SSAP No. 97 8b(iv) Entities				
01. Stewart Title Limited	100.000%	\$ 33,421,152	\$ 33,421,152	\$ -
02. Stewart Title Guaranty de Mexico	99.990%	3,045,157	3,045,157	-
Total SSAP No. 97 8b(iv) Entities	X X X	<u>\$ 36,466,309</u>	<u>\$ 36,466,309</u>	\$ -
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b + c + d)	X X X	<u>\$ 400,138,799</u>	<u>\$ 400,138,799</u>	\$ -
f. Aggregate Total (a + e)	X X X	<u>\$ 400,138,799</u>	<u>\$ 400,138,799</u>	\$ -

(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

NOTES TO FINANCIAL STATEMENTS

11. Debt – None**12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans**

A. Defined Benefit Plan - None

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

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

At March 31, 2019 plan assets totaled \$382,472,564 including vested benefits of \$381,092,770.

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 to its parent in excess of certain limits without the approval of the Texas Insurance Commissioner. The Texas Insurance Commissioner must be notified of any dividend declared, and any dividend in excess of the statutory maximum of 20% of surplus would be, by regulation, considered extraordinary and subject to pre-approval. The maximum dividend to the Company's parent that can be paid after such approval in 2019 is \$115.0 million.

4. The Company paid a shareholder dividend of \$25,000,000 during the fourth quarter of 2018. No dividend has been paid in 2019.

5 - 9 Not applicable

10. The portion of unassigned funds (surplus) represented by cumulative unrealized gains and losses is \$39,467,014.

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-

NOTES TO FINANCIAL STATEMENTS

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
---	---------------

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

Merger Agreement

Our parent company, Stewart Information Services Corporation (NYSE: STC) (“Stewart”) entered into a definitive agreement on March 18, 2018 to be acquired by Fidelity National Financial, Inc. (NYSE: FNF) (“Fidelity”), a leading provider of title insurance and transaction services to the real estate and mortgage industries.

In relation to Stewart’s agreement and plan of merger (Merger Agreement) with Fidelity National Financial, Inc. (FNF) (the Mergers), as disclosed in detail in Note 1-S of Stewart’s 2018 Annual Report on Form 10-K and in Exhibit 2.1 to the March 19, 2018 Form 8-K filed with the Securities and Exchange Commission, Stewart continues to work with FNF in responding to the Second Request of the Federal Trade Commission (FTC).

Additionally, the Merger Agreement contains certain customary termination rights in favor of either Stewart or FNF, which are exercisable (i) by mutual consent, (ii) upon the failure to complete the Mergers by March 18, 2019 (the End Date), subject to certain exceptions and subject to up to two (2) extensions of up to three (3) months each upon the election of either Stewart or FNF if, as of such date, all closing conditions (other than the receipt of the Required Antitrust Regulatory Filings/Approvals, the receipt of the Required Insurance Regulatory Filings/Approvals and the absence of any law or court or other governmental order relating thereto) having been met or being capable of being satisfied as of such time, (iii) in the event of a final and non-appealable law or order that prohibits the consummation of the Mergers or (iv) if Stewart’s stockholders do not vote to approve the Mergers. On March 11, 2019, FNF exercised the first option to extend the End Date by three months to June 18, 2019.

Stewart worked with FNF on its new Form A application with the New York State Department of Financial Services, which disapproved a prior application with respect to Stewart Title Insurance Company, the Stewart's New York domiciled title insurance underwriter. Stewart will continue to respond to the FTC's Second Request and maintain discussions with all other necessary regulatory bodies to seek approval of the proposed merger.

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 ordinary course proceedings will have a material adverse effect on its consolidated financial condition or results of operations. In addition, along with the other major title insurance companies, the Company is party to class action lawsuits concerning the title insurance industry. The Company believes that it has adequate reserves for the various litigation matters and contingencies discussed in this paragraph and that the likely resolution of these matters will not materially affect its consolidated financial condition or results of operations.

Additionally, the Company receives from time to time various other inquiries from governmental regulators concerning practices in the insurance industry. Many of these practices do not concern title insurance. To the extent the Company is in receipt of such inquiries, it believes that it has adequately reserved for these matters and does not anticipate that the outcome of these inquiries will materially affect its consolidated 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.

NOTES TO FINANCIAL STATEMENTS

15. Leases

The Company's expense for leased offices was \$9,904,733 in 2018 and \$9,654,658 in 2017. 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:

2020	-----	\$	4,737,279
2021	-----		3,564,021
2022	-----		1,502,897
2023	-----		769,161
2024 and thereafter	-----		1,142,623
Total			\$ 11,715,981

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.

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.	36,274,498			
Total Assets At Fair Value	36,274,498			
b. Liabilities at Fair Value				
None				
Total Liabilities At fair Value				

(2) – (5) Not applicable

NOTES TO FINANCIAL STATEMENTS

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.	36,274,498	36,274,498	36,274,498			
Bonds:						
U.S. Governments	6,419,263	6,533,234		6,419,263		
Canadian Securities	166,609,248	166,759,228		166,609,248		
Municipals	36,443,963	36,014,307		36,443,963		
Corporate and Utilities	256,833,478	254,372,461		256,833,478		
Total Bonds	466,305,952	463,679,230		466,305,952		
Real Estate						
Mortgage Loans						
Total	\$ 502,580,450	499,953,728	36,274,498	466,305,952		

21. Other Items

A. Unusual or Infrequent Items – None

B. Troubled Debt Restructuring - None

C. Other Disclosures:

The Company holds \$233,006,151 at March 31, 2019 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 \$197,073,482 and \$199,660,369 at March 31, 2019 and December 31, 2018, 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 \$1,082,895 of transferable and \$110,000 of non-transferable state tax credits at March 31, 2019. At December 31, 2018, the Company held \$807,567 in transferable and \$193,267 of non-transferable state tax credits.

F. Subprime Mortgage Related Risk Exposure

We have reviewed our investment portfolio as of March 31, 2019 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 \$48,915,333 and \$51,946,004 as of March 31, 2019 and December 31, 2018, respectively. As of March 31, 2019 \$17,633,146 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 \$48,719,876 as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a \$14,407,018 unfavorable prior-year development since December 31, 2018. 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.

NOTES TO FINANCIAL STATEMENTS

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.

3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [X] No []

3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group _____ 94344 _____

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

If yes, complete and file the merger history data file with the NAIC for the annual filing corresponding to this period.

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

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

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

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. _____ 12/31/2015 _____

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). _____ 01/26/2017 _____

6.4 By what department or departments?
 Texas Department of Insurance

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 []

GENERAL INTERROGATORIES

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

7.2 If yes, give full information

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

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

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]

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

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

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?
 (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 (c) Compliance with applicable governmental laws, rules, and regulations;
 (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 (e) Accountability for adherence to the code. Yes [X] No []

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

9.2 Has the code of ethics for senior managers been amended? Yes [] No [X]

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

9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]

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

FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []

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

GENERAL INTERROGATORIES

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [] No [X]

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

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ 117,622

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 [X] 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	\$ <u>455,400,869</u>	\$ <u>458,840,039</u>
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)	\$ <u>455,400,869</u>	\$ <u>458,840,039</u>
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 [X] No []

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

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 [X] 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
.....

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)
.....
.....

GENERAL INTERROGATORIES

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

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

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 [X] 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 [X]

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 [X] No []

18.2 If no, list exceptions:

.....

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:

- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities? Yes [X] No []

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

- a. The security was purchased prior to January 1, 2018.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities? Yes [] No [X]

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	2	3	Total Discount				Discount Taken During Period			
			4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	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>446,587,430</u>
5.12 Short-term investments	\$ _____
5.13 Mortgages	\$ _____
5.14 Cash	\$ _____
5.15 Other admissible invested assets	\$ _____
5.16 Total	\$ <u>446,587,430</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>233,006,151</u>
These funds consist of:	
5.22 In cash on deposit	\$ <u>233,006,151</u>
5.23 Other forms of security	\$ _____

NONE Schedule F

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year To Date - By States and Territories

States, Etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses and Allocated Loss Adjustment Expenses 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	
		1. Alabama	AL	L	3,604,662	3,569,270	(67,358)	105,150
2. Alaska	AK	L	2,194,377	2,578,846	26,695		59,622	53,622
3. Arizona	AZ	L	5,255,979	5,664,131	122,947	50,572	251,974	154,211
4. Arkansas	AR	L	1,196,870	1,552,534	95,900	(7,913)	210,637	349,587
5. California	CA	L	19,209,308	22,778,151	958,373	860,303	4,489,196	3,884,729
6. Colorado	CO	L	8,378,214	9,239,871	210,706	(432,518)	773,294	773,572
7. Connecticut	CT	L	2,362,809	1,908,134	32,809	31,947	142,254	391,798
8. Delaware	DE	L	2,009,941	2,202,707	3,410	11,697	53,251	75,514
9. District of Columbia	DC	L	1,016,065	696,182	75,575	46,867	229,187	258,465
10. Florida	FL	L	13,266,190	14,410,086	4,828,199	3,865,909	4,047,915	4,753,542
11. Georgia	GA	L	5,659,618	6,744,816	186,784	(57,885)	1,059,720	839,797
12. Hawaii	HI	L	833,873	1,764,455	4,867	56,346	91,232	173,446
13. Idaho	ID	L	2,664,597	2,174,086	(5,333)	47,294	301,978	113,836
14. Illinois	IL	L	4,805,569	4,641,982	535,026	76,535	3,053,544	3,518,795
15. Indiana	IN	L	3,000,154	2,725,564	91,123	40,566	536,617	861,942
16. Iowa	IA	N	145,534	202,476		182		
17. Kansas	KS	L	950,269	2,236,865	32,703	6,742	15,745	139,291
18. Kentucky	KY	L	2,572,187	2,418,650	152,511	50,496	85,651	203,477
19. Louisiana	LA	L	3,034,834	3,726,618	166,123	262,083	787,276	512,399
20. Maine	ME	L	677,403	1,073,564	18,186	247	259,078	222,833
21. Maryland	MD	L	5,766,609	5,526,147	432,875	52,738	744,803	986,904
22. Massachusetts	MA	L	3,231,338	3,432,918	93,399	415,002	1,712,491	1,304,308
23. Michigan	MI	L	8,518,993	8,126,067	120,081	119,154	342,607	429,436
24. Minnesota	MN	L	6,654,442	6,612,298	121,071	84,317	612,679	629,839
25. Mississippi	MS	L	662,228	942,753	23,693	100,044	253,796	255,395
26. Missouri	MO	L	950,921	724,737	65,925	(50,037)	378,692	1,039,391
27. Montana	MT	L	1,290,579	2,081,033	14,901	28,016	251,203	100,071
28. Nebraska	NE	L	1,160,406	840,870	13,566	919	21,320	38,149
29. Nevada	NV	L	3,883,185	3,081,406	124,175	119,457	303,936	2,074,498
30. New Hampshire	NH	L	760,154	1,340,596	(28,221)	20,669	185,017	222,975
31. New Jersey	NJ	L	8,069,802	9,832,729	(61,768)	120,696	2,155,585	2,453,469
32. New Mexico	NM	L	2,769,384	3,092,414	20,323	23,534	106,598	107,736
33. New York	NY	Q						
34. North Carolina	NC	L	2,279,956	1,952,291	94,194	87,524	387,359	543,367
35. North Dakota	ND	L	832,558	885,582	86,180	7,587	17,654	21,157
36. Ohio	OH	L	11,495,592	11,796,998	107,013	74,150	604,490	358,973
37. Oklahoma	OK	L	1,892,954	1,849,175	8,583	95,565	104,813	201,552
38. Oregon	OR	L	2,654,766	3,107,835	282,329	94,118	125,293	74,003
39. Pennsylvania	PA	L	6,292,588	9,053,288	120,194	106,843	1,162,010	1,142,292
40. Rhode Island	RI	L	195,917	199,894	2,985	25,702	101,397	591,770
41. South Carolina	SC	L	3,768,423	5,113,425	42,018	270,373	635,821	749,054
42. South Dakota	SD	L	1,618,544	1,196,290	14,599	8,343	58,151	51,193
43. Tennessee	TN	L	4,811,599	5,061,990	129,130	189,899	571,405	350,241
44. Texas	TX	L	56,920,207	75,082,763	2,427,856	606,313	4,475,345	4,034,712
45. Utah	UT	L	8,047,433	10,429,656	77,786	475,793	444,511	756,696
46. Vermont	VT	L	169,395	239,478	2,364	4,475	51,626	95,093
47. Virginia	VA	L	8,550,821	9,375,597	288,646	212,538	851,817	1,212,390
48. Washington	WA	L	7,192,211	8,524,073	267,568	244,455	550,558	550,749
49. West Virginia	WV	L	485,983	335,585	6,918	16,373	21,783	163,241
50. Wisconsin	WI	L	3,796,111	4,898,039	59,481	26,625	207,370	97,801
51. Wyoming	WY	L	427,037	434,733	14,293	69,968	30,520	11,846
52. American Samoa	AS	N						
53. Guam	GU	L	264,913	689,750	3,422	8,255	18,010	23,325
54. Puerto Rico	PR	L	985,236	829,953	732,019	469,499	1,970,666	1,745,006
55. U.S. Virgin Islands	VI	L	169,872	158,523				
56. Northern Mariana Islands	MP	L	53,410	145,935			20,000	
57. Canada	CAN	L	14,574,144	16,972,670	4,511,857	3,926,073	12,537,487	13,765,739
58. Aggregate Other Alien	OT	X X X			1,125	5,100	98,097	121,773
59. Totals	X X X		263,593,164	306,276,479	17,689,826	13,074,700	48,865,333	54,473,141

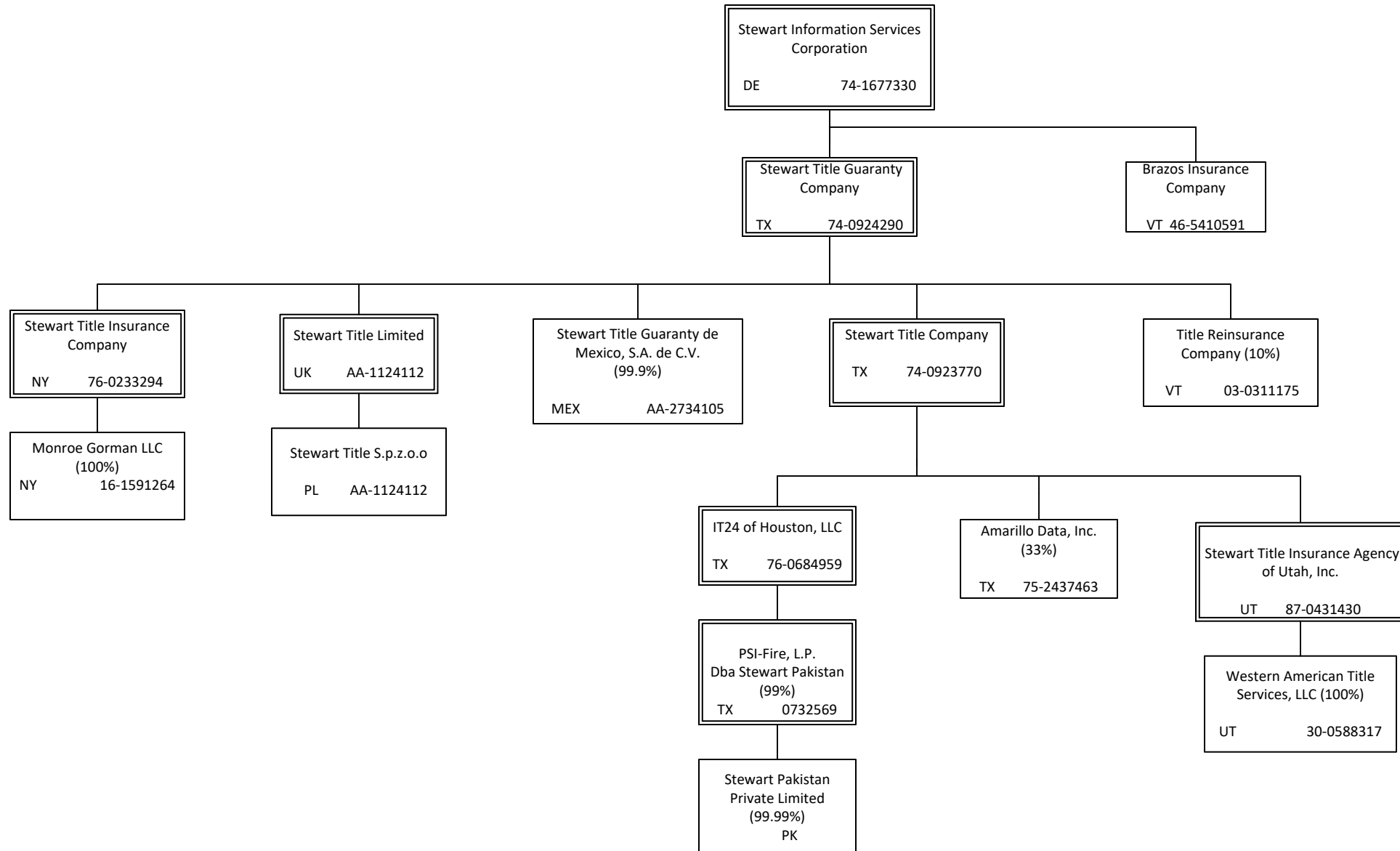
DETAILS OF WRITE-INS								
58001	CRI Costa Rica	X X X			1,125	5,100	88,752	112,428
58002	DOM Dominican Republic	X X X					9,345	9,345
58003		X X X						
58998	Summary of remaining write-ins for Line 58 from overflow page	X X X						
58999	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X			1,125	5,100	98,097	121,773

(a) Active Status Counts

L – Licensed or Chartered - Licensed insurance carrier or domiciled RRG	54
E – Eligible - Reporting entities eligible or approved to write surplus lines in the state	_____
R - Registered - Non-domiciled RRGs	_____
Q - Qualified - Qualified or accredited reinsurer	1
N – None of the above - Not allowed to write business in the state	2

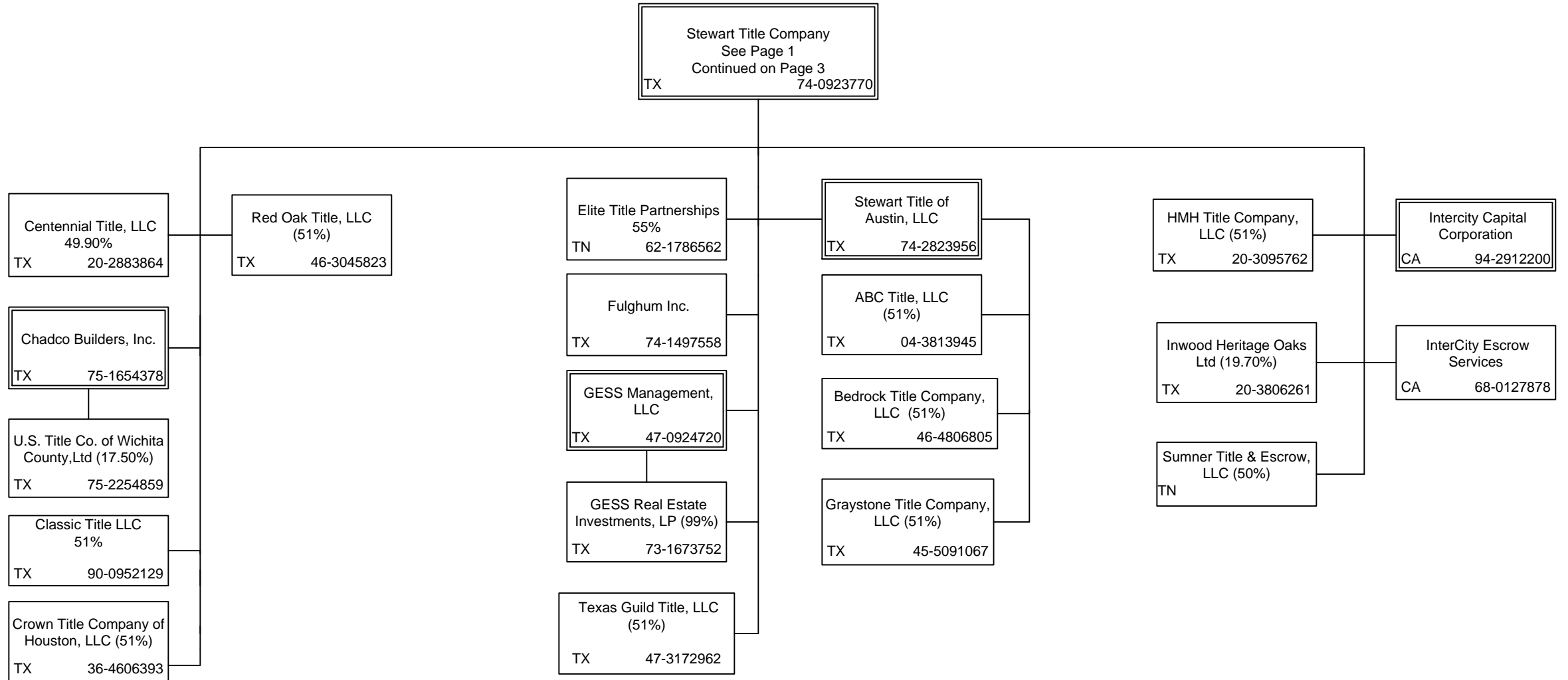
SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART



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

PART 1 - ORGANIZATIONAL CHART



11.1

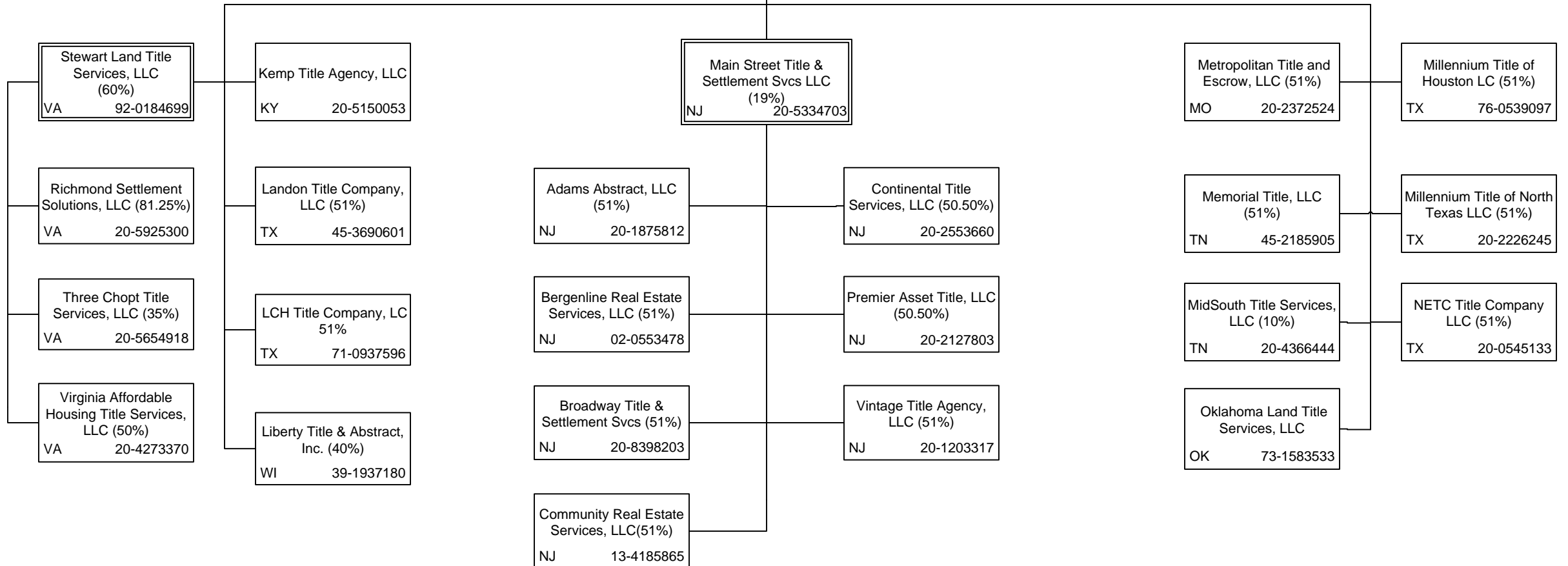
Unless otherwise noted, all ownership is 100%

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

PART 1 - ORGANIZATIONAL CHART

11.2

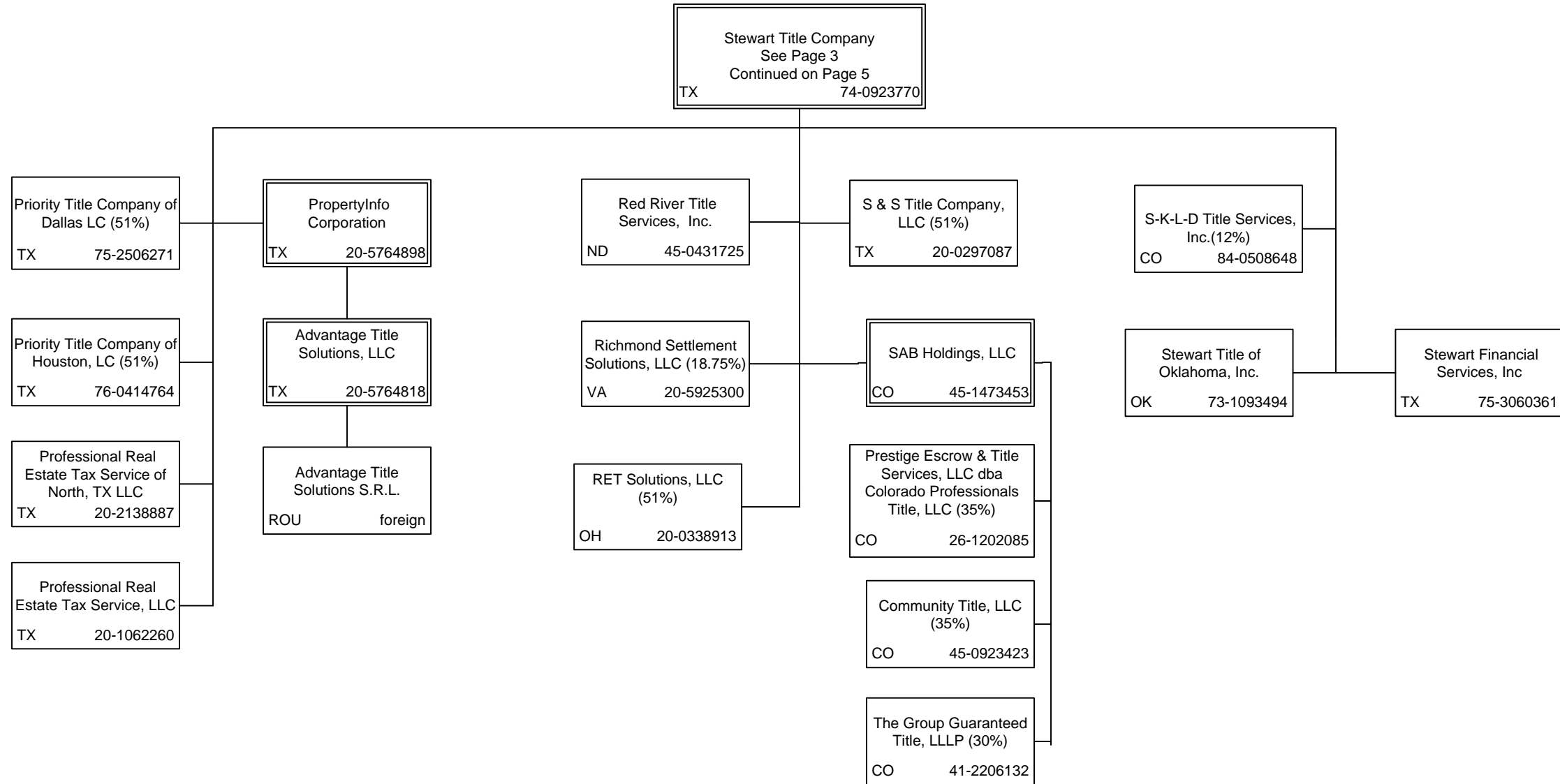
Stewart Title Company
See Page 2
Continued on Page 4
TX 74-0923770



Unless otherwise noted, all ownership is 100%

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

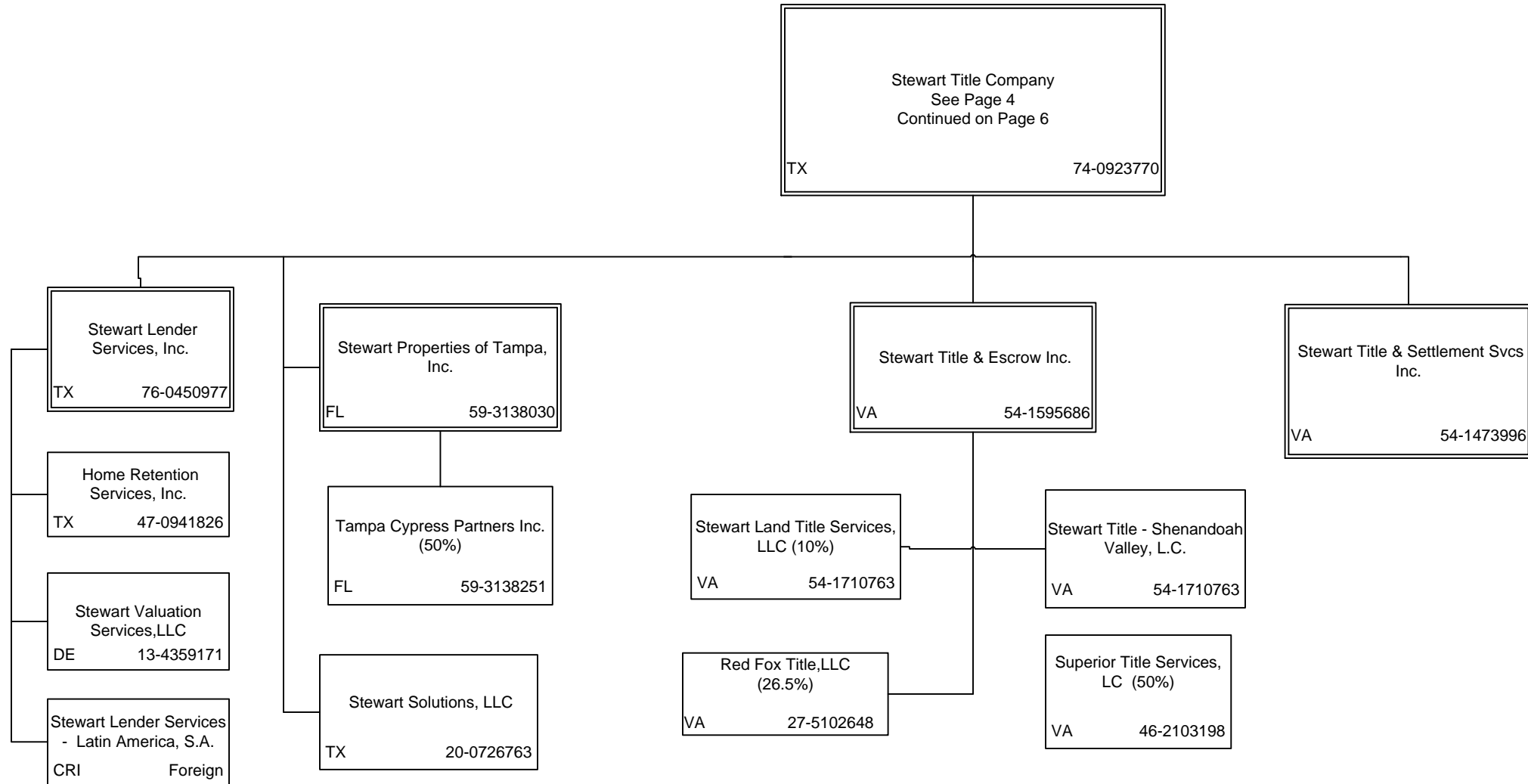
PART 1 - ORGANIZATIONAL CHART



113

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

PART 1 - ORGANIZATIONAL CHART

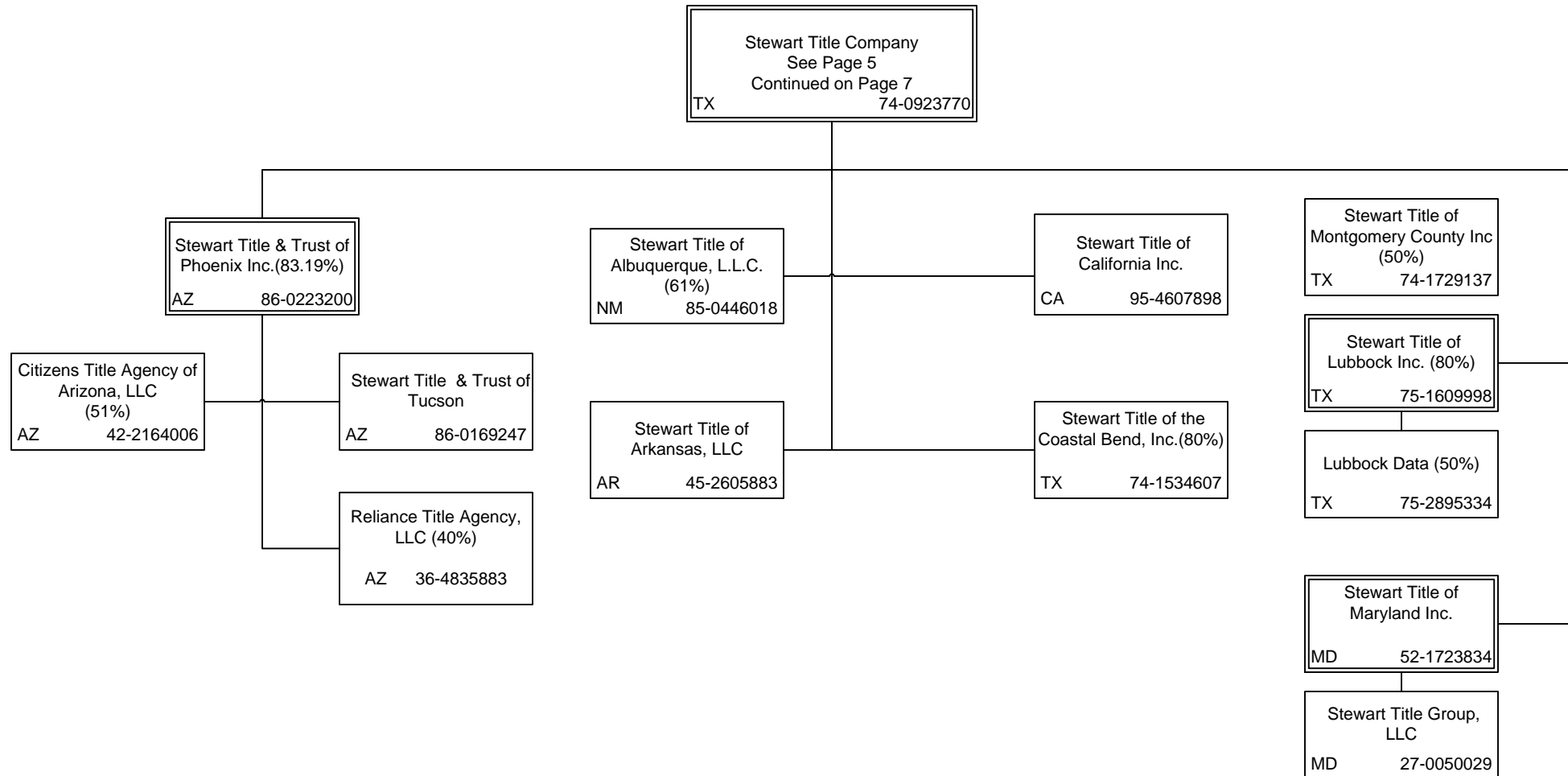


114

Unless otherwise noted, all ownership is 100%

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

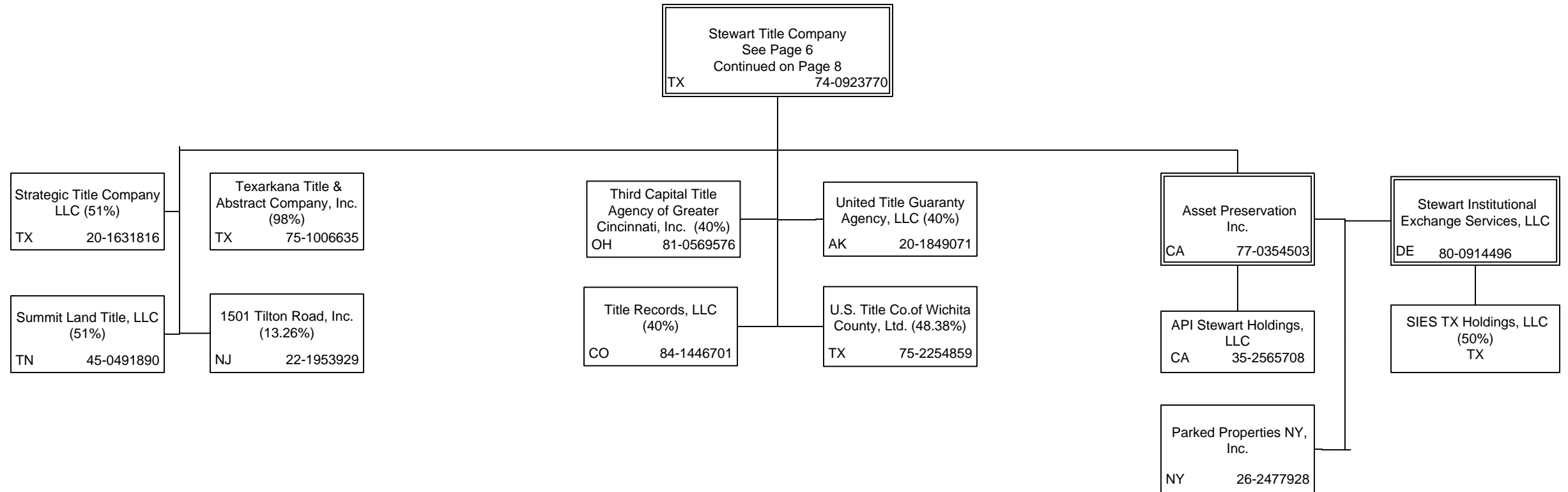
PART 1 - ORGANIZATIONAL CHART



11.5

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

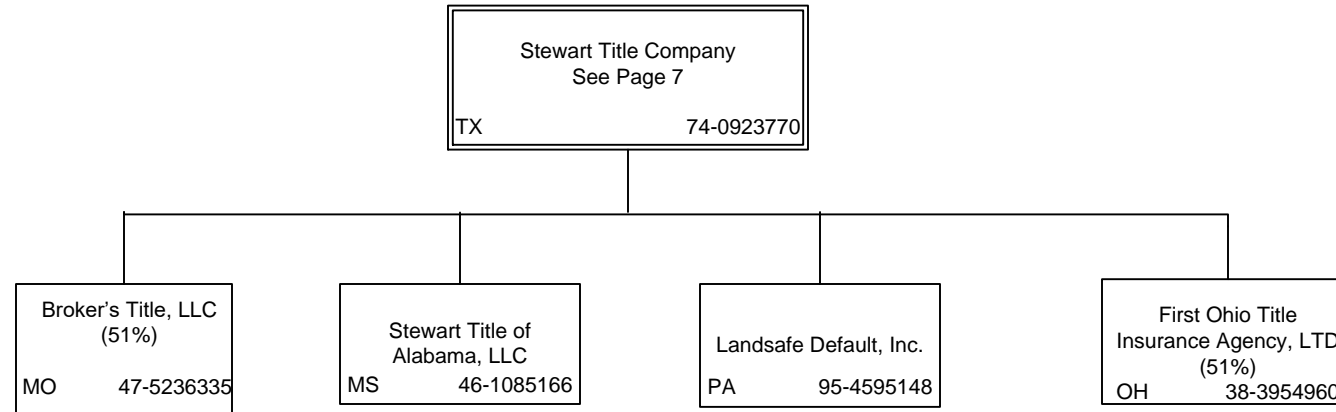
PART 1 - ORGANIZATIONAL CHART



11.6

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			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					Stewart Pakistan (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	95-4595148				LandSafe Default, Inc.	PA	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	100.0	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	100.0	Stewart Information Services Corpora		0
		00000	30-0588317				Western America Title Services, LLC	UT	NIA	Stewart Title Insurance Agency of Utah, Inc.	Ownership	100.0	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	74-1497558				Fulghum Inc.	TX	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corpora		0
		00000	47-0924720				GEISS Management LLC	TX	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corpora		0
		00000	73-1673752				GEISS 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
		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

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	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	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	47-0941826				Home Retention Services, Inc.	TX	NIA	Stewart Lender Services, Inc.	Ownership	100.0	Stewart Information Services Corpora	0	
		00000	13-4359171				Stewart Valuation Services, LLC	DE	NIA	Stewart Lender Services, Inc.	Ownership	100.0	Stewart Information Services Corpora	0	
		00000					Stewart Lender Services - Latin America, S.A.	CRI	NIA	Stewart Lender Services, Inc.	Ownership	100.0	Stewart Information Services Corpora	0	
		00000	59-3138030				Stewart Properties of Tampa, Inc.	FL	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corpora	0	
		00000	59-3138251				Tampa Cypress Partners Inc.	FL	NIA	Stewart Properties of Tampa, Inc.	Ownership	50.0	Stewart Information Services Corpora	0	
		00000	20-0726763				Stewart Solutions, LLC	TX	NIA	Stewart Title Company	Ownership	100.0	Stewart Information Services Corpora	0	

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	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	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	100.0	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	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	26-2477928				Parked Properties NY, Inc.	NY	NIA	Asset Preservation, Inc.	Ownership	100.0	Stewart Information Services Corpora	0	
		00000	38-3954960				First Ohio Title Insurance Agency, LTD	OH	IA	Stewart Title Company	Ownership	51.0	Stewart Information Services Corpora	0	
		00000					SIES TX Holdings, LLC	TX	NIA	Stewart Institutional Exchange Service	Ownership	50.0	Stewart Information Services Corpora	0	

PART 1 – LOSS EXPERIENCE

	Current Year to Date				5 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Written	2 Other Income (Page 4, Lines 1.2 + 1.3 + 2)	3 Direct Losses Incurred	4 Direct Loss Percentage Cols. 3 / (1 + 2)	
1. Direct operations	37,145,462	5,845,235	5,361,164	12.50	8.70
2. Agency operations:					
2.1 Non-affiliated agency operations	155,524,757	5,598,335	6,855,040	4.30	3.80
2.2 Affiliated agency operations	70,922,945		4,580,702	6.50	1.80
3. Totals	263,593,164	11,443,570	16,796,906	6.10	4.20

PART 2 – DIRECT PREMIUMS WRITTEN

	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Direct operations	37,145,462	37,145,462	51,415,624
2. Agency operations:			
2.1 Non-affiliated agency operations	155,524,757	155,524,757	176,649,471
2.2 Affiliated agency operations	70,922,945	70,922,945	78,211,385
3. Totals	263,593,164	263,593,164	306,276,480

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. Fines and penalties	(34,071)	(77,924)	(96,064)
1205. Ceded reimbursement from agents	(49,553)	171,177	577,224
1297. Totals (Lines 1204 through 1296) (Page 4, Line 1298)	(83,624)	93,253	481,160

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	1,509	
5. Deduct amounts received on disposals	3,109	
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)	411	2,011
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	411	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	193,036	377,524
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)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals	3,670	184,488
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)	189,366	193,036
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)	189,366	193,036
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)	189,366	193,036

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	121,955	541,326
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)		
6. Total gain (loss) on disposals		1,226,512
7. Deduct amounts received on disposals	4,313	1,645,883
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)	117,642	121,955
12. Deduct total nonadmitted amounts	117,622	121,935
13. Statement value at end of current period (Line 11 minus Line 12)	20	20

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	973,520,172	996,610,843
2. Cost of bonds and stocks acquired	1,009,498	67,716,506
3. Accrual of discount	98,115	430,920
4. Unrealized valuation increase (decrease)	6,949,388	(13,363,541)
5. Total gain (loss) on disposals	(273,478)	645,157
6. Deduct consideration for bonds and stocks disposed of	24,819,515	58,459,866
7. Deduct amortization of premium	1,169,251	5,013,851
8. Total foreign exchange change in book/adjusted carrying value	3,828,839	(15,045,996)
9. Deduct current year's other than temporary impairment recognized		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)	959,143,768	973,520,172
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	959,143,768	973,520,172

SCHEDULE D - PART 1B

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

S102

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	451,251,201		24,408,376	3,974,063	430,816,888			451,251,201
2. NAIC 2 (a)	34,057,322		746,858	(98,120)	33,212,344			34,057,322
3. NAIC 3 (a)								
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	485,308,523		25,155,234	3,875,943	464,029,232			485,308,523
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	485,308,523		25,155,234	3,875,943	464,029,232			485,308,523

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

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

- NONE Schedule DA - Part 1 and Verification**
- 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**

SCHEDULE E PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	13,617,024	
2. Cost of cash equivalents acquired	42,349,582	78,617,024
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	47,500,000	65,000,000
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	8,466,606	13,617,024
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	8,466,606	13,617,024

SCHEDULE A - PART 2

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

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

EO1

SCHEDULE A - PART 3

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

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
	2 City	3 State						9 Current Year's Depreciation	10 Current Year's Other Than Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in B./A.C.V. (11 - 9 - 10)	13 Total Foreign Exchange Change in B./A.C.V.							
200 x 140 Lot 19 John D.	Galveston	TX	03/31/2019	La Marque Economic Developmen	1,355		1,600						1,600	3,109		1,509	1,509		1,891
0199999 Property Sold					1,355		1,600						1,600	3,109		1,509	1,509		1,891
0399999 Totals					1,355		1,600						1,600	3,109		1,509	1,509		1,891

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	03/31/2019	145,130							144,289	842			
300080	Plainfield	NJ		12/28/2008	03/31/2019	47,906							45,077	2,828			
0299999 Mortgages with partial repayments						193,036							189,366	3,670			
0599999 Totals						193,036							189,366	3,670			

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 Designation and Administrative Symbol/Market Indicator	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												XXX

EO3

SCHEDULE BA - PART 3

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

1 CUSIP Ident- ification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.						
00000-00-0	New England Title, LLC	Portland	ME	New England Title, LLC	11/22/2011	03/31/2019	121,936						117,622	4,314					
2599999 Collateral Loans - Unaffiliated							121,936						117,622	4,314					
4499999 Total Unaffiliated							121,936						117,622	4,314					
4699999 Totals							121,936						117,622	4,314					

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 and Administrative Symbol/ Market Indicator (a)
03675Y-10-3	ANTERO MIDSTREAM CORPORATION		03/13/2019	VARIOUS	15,898.030	197,064			L
29336T-10-0	ENLINK MIDSTREAM COM UNT		03/01/2019	VARIOUS	17,400.000	186,840			L
49456B-10-1	KINDER MORGAN CL P ORD		03/01/2019	RBC	6,600.000	129,747			L
726503-10-5	PLAINS ALL AMERICAN PIPELINE UNT		03/04/2019	WELLS FARGO	4,000.000	95,238			L
72651A-20-7	PLAINS GP HOLDINGS CL A ORD		03/01/2019	WELLS FARGO	500.000	11,639			L
958669-10-3	WESTERN MIDSTREAM PARTNERS COM UNT		03/01/2019	VARIOUS	8,388.000	269,334			L
9099999	Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)				XXX	889,862	XXX		XXX
86046#-10-1	STEWART TITLE COMPANY		03/31/2019	Capitol Contribution		117,490			K
86047#-11-8	STEWART TITLE INSURANCE COMPANY		03/31/2019	Capitol Contribution		2,144			K
9199999	Subtotal - Common Stock - Parent, Subsidiaries and Affiliates				XXX	119,634	XXX		XXX
9799997	Subtotal - Common Stock - Part 3				XXX	1,009,496	XXX		XXX
9799998	Summary Item from Part 5 for Common Stocks				XXX	XXX	XXX	XXX	XXX
9799999	Total - Common Stock				XXX	1,009,496	XXX		XXX
9899999	Total - Preferred and Common Stock				XXX	1,009,496	XXX		XXX
9999999	Totals				XXX	1,009,496	XXX		XXX

E04

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

SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractua Maturity Date	22 NAIC Designation and Administrative Symbol/Market Indicator (a)	
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.								
912828-Q7-8	UNITED STATES TREASURY		03/26/2019	CITIGROUP		6,281,000	6,400,000.00	6,442,500	6,420,217		(2,005)		(2,005)		6,418,212		(137,212)	(137,212)	35,735	04/30/2021	1	
0599999	Subtotal - Bonds - U.S. Governments				X X X	6,281,000	6,400,000.00	6,442,500	6,420,217		(2,005)		(2,005)		6,418,212		(137,212)	(137,212)	35,735	X X X	X X X	
135087-B8-6	CANADA (GOVERNMENT)		03/01/2019	Maturity @ 100.00		8,913,125	9,000,455.72	10,387,542	8,691,780		(2,250)		(2,250)	223,595	8,913,125				77,990	03/01/2019	1FE	
1099999	Subtotal - Bonds - All Other Governments				X X X	8,913,125	9,000,455.72	10,387,542	8,691,780		(2,250)		(2,250)	223,595	8,913,125				77,990	X X X	X X X	
763261-ZJ-6	RICHARDSON TEX INDPT SCH DIST		02/15/2019	Maturity @ 100.00		1,000,000	1,000,000.00	1,178,510	1,004,104		(4,104)		(4,104)		1,000,000				25,000	02/15/2019	1FE	
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions				X X X	1,000,000	1,000,000.00	1,178,510	1,004,104		(4,104)		(4,104)		1,000,000				25,000	X X X	X X X	
05565Q-BJ-6	BP CAPITAL MARKETS PLC	C	03/10/2019	Maturity @ 100.00		3,900,000	3,900,000.00	4,197,414	3,918,193		(18,193)		(18,193)		3,900,000				92,625	03/10/2019	1FE	
14912L-4E-8	CATERPILLAR FINANCIAL SERVICES COR		02/15/2019	Maturity @ 100.00		3,054,000	3,054,000.00	3,825,685	3,071,720		(17,720)		(17,720)		3,054,000				109,181	02/15/2019	1FE	
775109-BD-2	ROGERS COMMUNICATIONS INC		03/13/2019	Maturity @ 100.00		751,654	748,951.47	766,893	735,250		(2,004)		(2,004)	18,408	751,654				10,523	03/13/2019	2FE	
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	7,705,654	7,702,951.47	8,789,992	7,725,163		(37,917)		(37,917)	18,408	7,705,654				212,329	X X X	X X X	
8199999	Subtotal - Bonds - SVO Identified Funds				X X X															X X X	X X X	
8299999	Subtotal - Bonds - Bank Loans				X X X															X X X	X X X	
8399997	Subtotal - Bonds - Part 4				X X X	23,899,779	24,103,407	26,798,544	23,841,264		(46,276)		(46,276)	242,003	24,036,991		(137,212)	(137,212)	351,054	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	23,899,779	24,103,407.19	26,798,544	23,841,264		(46,276)		(46,276)	242,003	24,036,991		(137,212)	(137,212)	351,054	X X X	X X X	
03675Y-10-3	ANTERO MIDSTREAM CORPORATION		03/19/2019	Unknown	0.03																L	
03673L-10-3	ANTERO RESOURCES MIDSTREAM UNIT		03/13/2019	Unknown	8,400.00	197,064		211,659	179,676	31,983			31,983	211,659		(14,595)	(14,595)	3,948			L	
118230-10-1	BUCKEYE PARTNERS UNIT		02/28/2019	RBC	700.00	21,681		29,384	20,293	9,091			9,091	29,384		(7,703)	(7,703)	525			L	
29336T-10-0	ENLINK MIDSTREAM COM UNIT		02/14/2019	Adjustment		6,793		6,793	5,925					6,793				6,793			L	
29336U-10-7	ENLINK MIDSTREAM PARTNERS COM UN		02/13/2019	CORPORATE ACTION	14,000.00	177,569		222,421	154,140	68,281			68,281	222,421		(44,852)	(44,852)				L	
26885B-10-0	EQM MIDSTREAM PARTNERS UNIT		03/01/2019	RBC	1,500.00	57,886		115,732	64,875	50,857			50,857	115,732		(57,845)	(57,845)	1,695			L	
55336V-10-0	MPLX COM UNIT		03/01/2019	UBS	2,300.00	75,865		76,568	69,690	6,878			6,878	76,568		(703)	(703)	1,489			L	
72651A-20-7	PLAINS GP HOLDINGS CL A ORD		02/14/2019	Adjustment		4,050		4,050	3,564					4,050				4,050			L	
87612G-10-1	TARGA RESOURCES ORD		03/01/2019	BARCLAYS	2,700.00	109,494		120,062	97,254	22,808			22,808	120,062		(10,568)	(10,568)	2,457			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 Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractua Maturity Date	22 NAIC Designation and Administrative Symbol/Market Indicator (a)
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.							
958254-10-4	WESTERN GAS PARTNERS UNT		03/01/2019	Adjustment	5,500.00	269,334		269,334	232,265	37,069			37,069		269,334				5,390		L
9099999	Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)				X X X	919,736		1,056,003	827,682	226,967			226,967		1,056,003		(136,266)	(136,266)	26,347	X X X	X X X
9799997	Subtotal - Common Stock - Part 4				X X X	919,736	X X X	1,056,003	827,682	226,967			226,967		1,056,003		(136,266)	(136,266)	26,347	X X X	X X X
9799998	Summary Item from Part 5 for Common Stocks				X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
9799999	Total - Common Stocks				X X X	919,736	X X X	1,056,003	827,682	226,967			226,967		1,056,003		(136,266)	(136,266)	26,347	X X X	X X X
9899999	Total - Preferred and Common Stocks				X X X	919,736	X X X	1,056,003	827,682	226,967			226,967		1,056,003		(136,266)	(136,266)	26,347	X X X	X X X
9999999	Totals					24,819,515	X X X	27,854,547	24,668,946	226,967	(46,276)		180,691	242,003	25,092,994		(273,478)	(273,478)	377,401	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					1,234,454	1,234,115	1,234,115	
Bank of America Fairfield, CT					1,297,999	1,298,018	798,003	
Wells Fargo Bank, N.A. Houston, TX					25,954,487	24,423,717	29,508,111	
BBVA Compass Houston, TX					12,789,972	7,898,133	7,441,745	
BBVA Compass Dallas, TX					38,055,367	25,086,369	18,218,785	
BBVA Compass Houston, TX					30,552,607	(55,162,913)	19,230,026	
JP Morgan Chase New York, NY					4,430,018	8,314,257	9,762,546	
Wells Fargo Bank, N.A. Chicago, IL					33,961,488	28,392,696	31,849,313	
Bank United Chicago, IL					17,804,592	17,804,592	20,268,665	
JP Morgan Chase Chicago, IL					2,295,456	3,600,908	2,490,653	
Wells Fargo Bank, N.A. Atlanta, GA					4,704,415	2,542,875	3,899,176	
Wells Fargo Bank, N.A. Baltimore, MD					4,665,639	7,648,232	13,913,911	
Wells Fargo Bank, N.A. Detroit, MI					1,944,594	5,900,541	6,190,602	
Wells Fargo Bank, N.A. Boston, MA					2,544,625	19,465,159	9,993,666	
Wells Fargo Bank, N.A. Philadelphia, PA					440,173	448,358	435,437	
Wells Fargo Bank, N.A. Columbus, OH					8,592,031	2,286,654	4,320,516	
Wells Fargo Bank, N.A. Los Angeles, CA					5,718,363	73,848,466	8,218,188	
Wells Fargo Bank, N.A. San Francisco, CA					1,415,149	8,893,434	1,414,586	
Wells Fargo Bank, N.A. Seattle, WA					9,605,921	11,812,636	23,759,991	
Wells Fargo Bank, N.A. Charlotte, NC					25,489,760	14,969,989	15,391,290	
Wells Fargo Bank, N.A. Washington, DC					1,562,267	876,349	901,197	
Wells Fargo Bank, N.A. Washington, DC					2,633,830	2,367,157	2,264,145	
Wells Fargo Bank, N.A. Phoenix, AZ					218,089	11,895	347,145	
0199998 Deposits in (22) depositories which do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories	X X X	X X X			4,107,998	2,900,873	1,154,339	X
0199999 Total Segregated Funds Held for Others	X X X	X X X			242,019,294	216,862,510	233,006,151	X
Open Depositories - Section (B) - General Funds								
JP Morgan Chase Houston, TX					1,824,699	968,111	3,858,948	
Wells Fargo Bank, N.A. Houston, TX					2,661,657	3,471,882	3,144,432	
Canada Bank of Montreal Toronto, CN					2,294,936	1,389,149	1,591,616	
Canada Bank of Montreal Toronto, CN					214,682	1,030,498	656,935	
Canada Bank of Montreal Toronto, CN					501,159	83,340	397,043	
Canada Bank of Montreal Toronto, CN		1.550	17,931		6,200,735	4,256,600	4,037,696	
San Jose Bank San Jose, CR					201,694	294,404	300,302	
Bank of Nova Scotia Toronto, CN		0.950	29,315		12,838,057	12,855,060	21,868,089	
Bank of Nova Scotia Toronto, CN		0.950	7,793		3,988,685	3,998,202	4,763,254	
Iberia Bank Houston, TX		2.020	2,665		505,049	505,882	506,806	
Bank of Nova Scotia Toronto, CN		2.050	9,295	9,295	2,533,182	2,527,918	2,494,996	
Canadian Imperial Bank Toronto, CN		1.500	5,980	14,432	1,634,822	1,631,425	1,610,189	
Royal Bank of Canada Toronto, CN		1.200	4,702	14,319	1,606,878	1,603,539	1,582,666	
Toronto-Dominion Bank Toronto, CN		1.180	6,319		2,351,948	2,347,061		
Toronto-Dominion Bank Toronto, CN		1.850	711	711			2,343,844	
Canadian Imperial Bank Toronto, CN		1.500	6,048	12,125	1,653,555	1,650,119	1,628,640	
0299998 Deposits in (40) depositories which do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories	X X X	X X X	15,498	3,171	5,755,088	10,799,186	1,547,667	X
0299999 Total General Funds	X X X	X X X	106,257	54,053	46,766,826	49,412,376	52,333,123	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	106,257	54,053	288,786,120	266,274,886	285,339,274	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 not exceed the allowable limit in any one depository	X X X	X X X						X

