

QUARTERLY STATEMENT

OF THE

STEWART

Title Guaranty Company

of HOUSTON

in the state of TEXAS

TO THE

Insurance Department

OF THE

STATE OF

FOR THE QUARTER ENDED

June 30, 2020

TITLE

2020



50121202020100102

QUARTERLY STATEMENT

AS OF JUNE 30, 2020
OF THE CONDITION AND AFFAIRS OF THE

Stewart Title Guaranty Company

NAIC Group Code	<u>0340</u> , <u>0340</u>	NAIC Company Code	<u>50121</u>	Employer's ID Number	<u>74-0924290</u>
	(Current Period) (Prior Period)				
Organized under the Laws of	<u>Texas</u>		State of Domicile or Port of Entry <u>TX</u>		
Country of Domicile	<u>US</u>				
Incorporated/Organized	<u>February 20, 1908</u>		Commenced Business <u>March 11, 1913</u>		
Statutory Home Office	<u>1360 Post Oak Boulevard</u>		<u>Houston, TX US 77056</u>		
	(Street and Number)		(City or Town, State, Country and Zip Code)		
Main Administrative Office	<u>1360 Post Oak Boulevard</u>		<u>713-625-8044</u>		
	(Street and Number)		(Area Code) (Telephone Number)		
	<u>Houston, TX US 77056</u>		<u>713-625-8044</u>		
	(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)		
Mail Address	<u>P. O. Box 2029</u>		<u>Houston, TX US 77252</u>		
	(Street and Number or P.O. Box)		(City or Town, State, Country and Zip Code)		
Primary Location of Books and Records	<u>1360 Post Oak Boulevard</u>		<u>Houston, TX US 77056</u>		
	(Street and Number)		(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)		
Internet Website Address	<u>www.stewart.com</u>				
Statutory Statement Contact	<u>Kim Peterson</u>		<u>713-625-8044</u>		
	(Name)		(Area Code) (Telephone Number) (Extension)		
	<u>kpeterson@stewart.com</u>		<u>713-629-2330</u>		
	(E-Mail Address)		(Fax Number)		

OFFICERS

	Name	Title
1.	<u>Frederick H Eppinger</u>	<u>President and CEO</u>
2.	<u>Denise Carraux</u>	<u>Secretary</u>
3.	<u>Scott Gray</u>	<u>Treasurer</u>

VICE-PRESIDENTS

Name	Title	Name	Title
<u>David Hisey</u>	<u>Chief Financial Officer</u>	<u>John L Killea</u>	<u>General Counsel and Chief Compliance Offi</u>
<u>Brad Rable</u>	<u>Chief Information Officer</u>	<u>Emily Kain</u>	<u>Chief Human Resources Officer</u>
<u>Genady Vishnevetsky</u>	<u>Chief Information Security Officer</u>	<u>Brian K Glaze</u>	<u>Corporate Controller, Assistant Treasurer -</u>
<u>Nathaniel D Otis</u>	<u>Sr. Vice President - Director of Investor Rela</u>	<u>James L Gosdin</u>	<u>Sr. Vice President - Chief Underwriting Cou</u>
<u>Pamela B OBrien</u>	<u>Sr. Vice President - Chief Litigation Counsel</u>	<u>Ted C Jones</u>	<u>Sr. Vice President - Chief Economist</u>
<u>Thomas Konkel</u>	<u>Sr. Vice President - Commercial Services</u>	<u>Cynthia J Madole</u>	<u>Deputy General Counsel</u>
<u>Marty D Albertson</u>	<u>Group Senior Vice President</u>	<u>Steven M Lessack</u>	<u>Group President</u>
<u>Tara Smith</u>	<u>Group President - Agency Operations</u>	<u>Kim Peterson</u>	<u>Asst. Secretary - Treasurer</u>
<u>Mark V Borst</u>	<u>Sr. Vice President - Chief Claims Counsel</u>	<u>Mary P Thomas</u>	<u>Chief Regulatory Counsel and Deputy Chief</u>

DIRECTORS OR TRUSTEES

<u>Frederick H Eppinger</u>	<u>John L Killea</u>	<u>David Hisey</u>	<u>Tara Smith</u>
<u>Brian K Glaze</u>	<u>Pamela B O'Brien</u>	<u>Steven M Lessack</u>	<u>Mary P Thomas</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

State of Texas

County of Harris ss

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

_____ (Signature) <u>Frederick H. Eppinger</u> (Printed Name) 1. President and CEO (Title)	_____ (Signature) <u>Denise Carraux</u> (Printed Name) 2. Secretary (Title)	_____ (Signature) <u>Scott Gray</u> (Printed Name) 3. Treasurer (Title)
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Subscribed and sworn to before me this _____ day of _____, 2020

- 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	473,795,444		473,795,444	482,627,623
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks	497,930,817		497,930,817	495,728,766
3. Mortgage loans on real estate:				
3.1 First liens	31,130		31,130	178,980
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	411
5. Cash (\$ 145,077,976), cash equivalents (\$ 838,858), and short-term investments (\$ 0)	145,916,834		145,916,834	138,794,251
6. Contract loans (including \$ 0 premium notes)				
7. Derivatives				
8. Other invested assets				
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)	1,117,674,636		1,117,674,636	1,117,330,031
13. Title plants less \$ 0 charged off (for Title insurers only)	6,688,646	100,001	6,588,645	6,588,645
14. Investment income due and accrued	4,372,691	76,756	4,295,935	4,392,155
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	28,870,671	1,813,846	27,056,825	32,051,888
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	386,753	22,206	364,547	1,141,231
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				402,583
18.2 Net deferred tax asset	18,792,176	6,789,602	12,002,574	11,460,623
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	835,402	405,790	429,612	657,905
21. Furniture and equipment, including health care delivery assets (\$ 0)	1,904,763	657,784	1,246,979	1,490,696
22. Net adjustment in assets and liabilities due to foreign exchange rates	11,730,546		11,730,546	7,460,574
23. Receivables from parent, subsidiaries and affiliates	8,506,606	617,259	7,889,347	2,946,824
24. Health care (\$ 0) and other amounts receivable	745,482		745,482	505,838
25. Aggregate write-ins for other-than-invested assets	8,089,298	6,198,681	1,890,617	1,692,665
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,208,597,670	16,681,925	1,191,915,745	1,188,121,658
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	1,208,597,670	16,681,925	1,191,915,745	1,188,121,658

DETAILS OF WRITE-IN LINES				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Other nonadmitted assets	5,921,500	5,921,500		
2502. State tax credits	1,339,676		1,339,676	1,082,895
2503. Other assets & deposits	828,122	277,181	550,941	609,770
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	8,089,298	6,198,681	1,890,617	1,692,665

NONE

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Known claims reserve	49,977,714	54,607,473
2. Statutory premium reserve	464,231,457	458,420,350
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)	27,042,271	38,072,894
7. Taxes, licenses and fees (excluding federal and foreign income taxes)	5,031,295	6,972,923
8.1 Current federal and foreign income taxes (including \$ 18,006 on realized capital gains (losses))	12,950,404	8,091,610
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	1,295,254	2,981,793
19. Derivatives		
20. Payable for securities		
21. Payable for securities lending		
22. Aggregate write-ins for other liabilities	1,124,145	1,073,244
23. Total liabilities (Lines 1 through 22)	561,652,540	570,220,287
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	206,299,480	204,574,622
30. Unassigned funds (surplus)	414,962,320	404,325,344
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)	630,263,205	617,901,371
33. Totals (Page 2, Line 28, Col. 3)	1,191,915,745	1,188,121,658

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	950,828	970,326
2202. Reinsurance payable	173,317	102,918
2203.		
2298. Summary of remaining write-ins for Line 22 from overflow page		
2299. Totals (Lines 2201 through 2203 plus 2298) (Line 22 above)	1,124,145	1,073,244
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	701,100,681	605,568,170	1,333,705,788
1.2 Escrow and settlement services	10,882,760	7,239,006	17,698,658
1.3 Other title fees and service charges	19,050,359	18,682,433	46,093,615
2. Aggregate write-ins for other operating income			
3. Total Operating Income (Lines 1 through 2)	731,033,800	631,489,609	1,397,498,061
EXPENSES:			
4. Losses and loss adjustment expenses incurred	30,412,838	39,914,991	79,624,340
5. Operating expenses incurred	663,113,814	582,658,081	1,281,232,270
6. Aggregate write-ins for other operating expenses			
7. Total Operating Expenses	693,526,652	622,573,072	1,360,856,610
8. Net operating gain or (loss) (Lines 3 minus 7)	37,507,148	8,916,537	36,641,451
INVESTMENT INCOME			
9. Net investment income earned	17,459,939	7,020,748	14,502,606
10. Net realized capital gains (losses) less capital gains tax of \$ 18,006	(142,194)	(202,835)	2,236,249
11. Net investment gain (loss) (Lines 9 + 10)	17,317,745	6,817,913	16,738,855
OTHER INCOME			
12. Aggregate write-ins for miscellaneous income or (loss) or other deductions	908,435	279,032	(1,214,981)
13. Net income, after capital gains tax and before all other federal income taxes (Lines 8 + 11 + 12)	55,733,328	16,013,482	52,165,325
14. Federal and foreign income taxes incurred	11,012,840	3,994,820	13,829,264
15. Net income (Lines 13 minus 14)	44,720,488	12,018,662	38,336,061
CAPITAL AND SURPLUS ACCOUNT			
16. Surplus as regards policyholders, December 31 prior year	617,901,371	574,837,386	574,837,386
17. Net income (from Line 15)	44,720,488	12,018,662	38,336,061
18. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 0	2,157,834	6,597,028	(3,150,231)
19. Change in net unrealized foreign exchange capital gain (loss)	(5,603,047)	5,235,644	7,089,783
20. Change in net deferred income taxes	3,322,007	(2,267,979)	(2,757,593)
21. Change in nonadmitted assets	(3,960,306)	(951,473)	2,561,558
22. Change in provision for unauthorized and certified reinsurance			
23. Change in supplemental reserves			
24. Change in surplus notes			
25. Cumulative effect of changes in accounting principles			
26. Capital Changes:			
26.1 Paid in			
26.2 Transferred from surplus (Stock Dividend)			
26.3 Transferred to surplus			
27. Surplus Adjustments:			
27.1 Paid in	1,724,858	1,316,828	984,407
27.2 Transferred to capital (Stock Dividend)			
27.3 Transferred from capital			
28. Dividends to stockholders	(30,000,000)		
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)	12,361,834	21,948,710	43,063,985
32. Surplus as regards policyholders as of statement date (Lines 16 plus 31)	630,263,205	596,786,096	617,901,371

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. Miscellaneous income	395,818	3,400	(1,597,585)
1202. Title Plant rent income	372,450	356,954	762,109
1203. Ceded reimbursement from agents	165,104	5,342	50,543
1298. Summary of remaining write-ins for Line 12 from overflow page	(24,937)	(86,664)	(430,048)
1299. Totals (Lines 1201 through 1203 plus 1298) (Line 12 above)	908,435	279,032	(1,214,981)
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	712,343,710	597,129,250	1,338,429,424
2. Net investment income	19,109,458	9,477,875	19,360,421
3. Miscellaneous income	30,846,165	26,198,962	62,575,783
4. Total (Lines 1 to 3)	762,299,333	632,806,087	1,420,365,628
5. Benefit and loss related payments	31,042,597	36,338,635	69,062,871
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	686,882,387	610,546,459	1,264,625,481
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)	5,733,457	7,673,851	15,524,395
10. Total (Lines 5 through 9)	723,658,441	654,558,945	1,349,212,747
11. Net cash from operations (Line 4 minus Line 10)	38,640,892	(21,752,858)	71,152,881
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	43,361,725	41,033,913	80,844,140
12.2 Stocks	578,768	1,138,409	3,490,033
12.3 Mortgage loans	147,850	6,151	14,056
12.4 Real estate		3,109	3,109
12.5 Other invested assets	558,450	6,465	31,386
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)	44,646,793	42,188,047	84,382,724
13. Cost of investments acquired (long-term only):			
13.1 Bonds	45,057,481		71,678,271
13.2 Stocks	1,107,621	1,743,592	23,550,823
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)	46,165,102	1,743,592	95,229,094
14. Net increase (or decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(1,518,309)	40,444,455	(10,846,370)
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	30,000,000		
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)	(30,000,000)		
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)	7,122,583	18,691,597	60,306,511
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	138,794,251	78,487,740	78,487,740
19.2 End of period (Line 18 plus Line 19.1)	145,916,834	97,179,337	138,794,251

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

20.0001 Line 13.2 includes non-cash contributions to affiliates	1,724,858	365,474	984,407
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) the timing of amounts released from the statutory premium reserve under the Texas Code Section 2551.253, (B) 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. (C) 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#	6/30/2020	12/31/2019
Net Income(loss), Texas State Basis	XXX	XXX	XXX	\$ 44,720,488	\$ 38,336,061
State Prescribed Practices:					
Statutory Premium Reserve Recovery, net of tax	57	4	1.1	\$ 467,269	\$ 276,934
State Permitted Practices:					
				\$ -	\$ -
Net Income(loss), NAIC SAP	XXX	XXX	XXX	\$ 45,187,757	\$ 38,612,995
Statutory Surplus, Texas State Basis				\$ 630,263,205	\$ 617,901,371
State Prescribed Practices:					
Statutory Premium Reserve Recovery, net of tax	57	3	30	\$ 42,100,849	\$ 41,633,580
Furniture & Fixtures	19	1	21	\$ (1,246,979)	\$ (1,490,696)
Real Estate	40	1	4.3	\$ (411)	\$ (411)
State Permitted Practices:					
				\$ -	\$ -
Statutory Surplus, NAIC SAP	XXX	XXX	XXX	\$ 671,116,664	\$ 658,043,844

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

The preparation of financial statements in conformity with Statutory Accounting Principles require 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 2551.253 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) Unaffiliated common stocks are stated at market except investments in stocks that are not publicly traded, are valued at zero or cost.
- (4) Investments in Preferred stock, excluding investments in preferred stock of subsidiary, controlled, or affiliated entities - None.
- (5) Mortgage loans on real estate are stated at the aggregate unpaid balance.
- (6) Loan-backed securities, if any, are valued at amortized cost using the retrospective method.
- (7) The Company owns 100% of the common stock of Stewart Title Company, a non-insurance company. This stock is valued on the audited GAAP equity basis as described in the NAIC *Accounting Practices and Procedures Manual* SSAP 97, section 8(b)(iii).

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

The Company owns 100% of Stewart Title Limited (UK) and 99.99% 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 interest in any joint venture or limited liability companies.

NOTES TO FINANCIAL STATEMENTS

- (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, 2019 the total of the Company's known claims reserves and statutory premium reserve was \$108.0 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

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</u>	<u>Prior</u>
	<u>Year</u>	<u>Year</u>
(4) At June 30, 2020, 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 - Not applicable

- (12) Recognizing interest income on impaired loans - Not applicable

B. Debt Restructuring - Not applicable

C. Reverse Mortgages - Not applicable

D. Loan-Backed Securities - Not applicable

E. Dollar Repurchase Agreements and/or Securities Lending Transactions - Not applicable

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not applicable

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not applicable

H. Repurchase Agreements Transactions Accounted for as a Sale - Not applicable

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - Not applicable

J. Real Estate

- (1) Impairment Loss - Not applicable

- (2) Sold or Held for Sale

- a. 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 conditions warrant. These properties are disclosed on Schedule A, Part 1 of the Annual Statement.

NOTES TO FINANCIAL STATEMENTS

- (3) Changes to plans for sale - Not applicable
- (4) Retail land sales - Not applicable
- (5) Participating mortgage loan features - Not applicable
- K. Low-Income Housing Tax Credits (LIHTC) - Not applicable
- L. Restricted Assets - Refer to General Interrogatories Part 2; No 9.2.
- M. Working Capital Finance Investments - Not applicable
- N. Offsetting and Netting of Assets and Liabilities - Not applicable
- O. 5GI Securities - Not applicable
- P. Short Sales - Not applicable
- Q. Prepayment Penalty and Acceleration fees:

	General Account
1 Number of CUSIPs	<u>2</u>
2 Aggregate Amount of Investment Income	<u>\$ 127,523</u>

6. Joint Ventures, Partnerships and Limited Liability Companies

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

7. Investment Income

- A. All investment income due and accrued with amounts that are over 90 days past due with the exception of mortgages loans in default and all interest accrued on unsecured notes and certificates of deposit are excluded from surplus.
- B. The total amount excluded at June 30, 2020 was \$76,756.

8. Derivative Instruments - None

9. Income Taxes

A.	6/30/2020			12/31/2019		
(1) Components of the net deferred tax asset or net deferred tax liability	Ordinary	Capital	Total	Ordinary	Capital	Total
(a) Total gross deferred tax assets	30,356,365	4,008,342	34,364,707	23,887,999	2,831,702	26,719,701
(b) Statutory Valuation Allowance Adjustments	(3,208,742)	0	(3,208,742)	(3,088,039)	0	(3,088,039)
(c) Adjusted gross deferred tax assets	27,147,623	4,008,342	31,155,965	20,799,960	2,831,702	23,631,662
(d) Deferred tax assets nonadmitted	(2,781,261)	(4,008,342)	(6,789,603)	(1,177,844)	(2,831,702)	(4,009,546)
(e) Subtotal net admitted deferred tax	24,366,362	0	24,366,362	19,622,116	0	19,622,116
(f) Deferred tax liabilities	(11,684,142)	(679,646)	(12,363,788)	(6,207,588)	(1,953,905)	(8,161,493)
(g) Net admitted deferred tax assets (net deferred tax liabilities)	12,682,220	(679,646)	12,002,574	13,414,528	(1,953,905)	11,460,623
	Change Ordinary	Change Capital	Change Total			
(a) Total gross deferred tax assets	6,468,366	1,176,640	7,645,006			
(b) Statutory Valuation Allowance Adjustments	(120,703)	0	(120,703)			
(c) Adjusted gross deferred tax assets	6,347,663	1,176,640	7,524,303			
(d) Deferred tax assets nonadmitted	(1,603,417)	(1,176,640)	(2,780,057)			
(e) Subtotal net admitted deferred tax	4,744,246	0	4,744,246			
(f) Deferred tax liabilities	(5,476,554)	1,274,259	(4,202,295)			
(g) Net admitted deferred tax assets (net deferred tax liabilities)	(732,308)	1,274,259	541,951			

NOTES TO FINANCIAL STATEMENTS

(2) Admission Calculation Components under ¶11.a.-¶11.c.	6/30/2020			12/31/2019		
	Ordinary	Capital	Total	Ordinary	Capital	Total
(a) Federal income taxes paid in prior years recoverable through loss carrybacks admitted under ¶11.a.	11,869,867	0	11,869,867	9,332,454	0	9,332,454
(b) Adjusted gross DTAs expected to be realized under ¶11.b.i.	132,707	0	132,707	2,128,169	0	2,128,169
(c) Adjusted gross DTAs allowed per limitation threshold under ¶11.b.ii.	92,763,140	0	92,763,140	90,825,756	0	90,825,756
(d) Adjusted gross DTAs admitted under ¶11.b. (lessor of ¶11.b.i. or ¶11.b.ii. above)	132,707	0	132,707	2,128,169	0	2,128,169
(e) Adjusted gross DTAs offset by gross DTLs under ¶11.c.	12,363,788	0	12,363,788	8,161,493	0	8,161,493
(f) Net admitted deferred tax asset/liability under ¶11.a.- ¶11.c.	24,366,362	0	24,366,362	19,622,116	0	19,622,116
	Change Ordinary	Capital Capital	Change Total			
(a) Federal income taxes paid in prior years recoverable through loss carrybacks admitted under ¶11.a.	2,537,413	0	2,537,413			
(b) Adjusted gross DTAs expected to be realized under ¶11.b.i.	(1,995,462)	0	(1,995,462)			
(c) Adjusted gross DTAs allowed per limitation threshold under ¶11.b.ii.	1,937,384	0	1,937,384			
(d) Adjusted gross DTAs admitted under ¶11.b. (lessor of ¶11.b.i. or ¶11.b.ii. above)	(1,995,462)	0	(1,995,462)			
(e) Adjusted gross DTAs offset by gross DTL under ¶11.c.	4,202,295	0	4,202,295			
(f) Net admitted deferred tax asset/liability under ¶11.a. - ¶11.c.	4,744,246	0	4,744,246			
(3) Disclosure of ratios used for threshold limitation for ¶11.b.above				6/30/2020	12/31/2019	Change
(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%	4%	1%
(c) Amount of adjusted capital and surplus used to determine recovery period threshold limitation in ¶11.b. above				618,420,933	605,505,039	12,915,894
(4) Impact of Tax Planning Strategies On the Determination of: Section 4. Is not applicable						
		6/30/2020			12/31/2019	
	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
		Change				
	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	

NOTES TO FINANCIAL STATEMENTS

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:

	6/30/2020	12/31/2019	Change
(a) Current year federal tax expense(benefit)- ordinary income	7,945,704	7,473,170	472,534
(b) Current year foreign tax expense(benefit)- ordinary income	3,130,855	4,843,559	(1,712,704)
(c) Subtotal	11,076,559	12,316,729	(1,240,170)
(d) Current year tax expense(benefit)- net realized capital gains(losses)	18,006	618,440	(600,434)
(e) Change in estimate of income taxes recoverable	0	0	0
(f) True-up current taxes	(63,719)	1,512,535	(1,576,254)
(g) Federal and foreign income taxes incurred	11,030,846	14,447,704	(3,416,858)

- (2) Deferred income tax assets and liabilities consist of the following major components

	6/30/2020	12/31/2019	Change
Deferred tax assets:			
<u>Ordinary</u>			
(a) Discounting Statutory Premium Reserve	14,192,491	14,408,525	(216,034)
(b) Discounting Loss Reserve	167,091	185,307	(18,216)
(c) Fixed Assets	273,193	464,372	(191,179)
(d) Canadian Reserves	0	0	0
(e) Litigation Reserves	122,287	274,362	(152,075)
(f) Bonus Accrual	937,204	937,204	0
(g) Foreign Tax Credit Carryforward	3,208,742	3,088,039	120,703
(h) Nonadmitted Assets	2,077,388	1,829,535	247,853
(i) Other Accruals	356,972	408,541	(51,569)
(j) Deferred Rent	199,674	203,768	(4,094)
(k) U.S. Deferred Tax Offset to Canadian Tax Liability	6,848,582	730,815	6,117,767
(l) Capitalized Expenses	852,186	1,147,530	(295,344)
(m) Other	1,120,556	210,000	910,556
(n) Subtotal	30,356,366	23,887,999	6,468,367
(o) Statutory Valuation Allowance Adjustment	(3,208,742)	(3,088,039)	(120,703)
(p) Nonadmitted ordinary deferred tax assets	(2,781,261)	(1,177,844)	(1,603,417)
(q) Admitted ordinary deferred tax assets	24,366,363	19,622,116	4,744,247
<u>Capital</u>			
(r) Unrealized Capital Gains	5,772,237	2,831,702	2,940,535
(s) Subtotal	5,772,237	2,831,702	2,940,535
(t) Nonadmitted capital deferred tax assets	(5,772,237)	(2,831,702)	(2,940,535)
(u) Admitted capital deferred tax assets	0	0	0
(v) Admitted deferred tax assets	24,366,363	19,622,116	4,744,247

- (3) Deferred tax liabilities:

	6/30/2020	12/31/2019	Change
<u>Ordinary</u>			
(a) Canadian Reserves	(8,678,132)	(928,135)	(7,749,997)
(b) Retention Payments	(4,606)	(7,000)	2,394
(c) Bonus Accrual	0	0	0
(d) Intangibles	(97,136)	(97,136)	0
(e) U.S. Deferred Tax Offset to Canadian Deferred Tax Asset	0	0	0
(f) TCJA Adjustment - SPR discounting	(2,904,269)	(5,175,317)	2,271,048
(g) Subtotal	(11,684,143)	(6,207,588)	(5,476,555)
<u>Capital</u>			
(h) Unrealized Capital Gains	(10,541)	(1,367,067)	1,356,526
(i) Investments	(669,105)	(586,838)	(82,267)
(j) Subtotal	(679,646)	(1,953,905)	1,274,259
(k) Deferred tax liabilities	(12,363,789)	(8,161,493)	(4,202,296)
(4) Net deferred tax assets (liabilities)	12,002,574	11,460,623	541,951

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

	6/30/2020	12/31/2019	Change
Total deferred tax assets	34,364,707	26,719,701	7,645,006
Total deferred tax liabilities	(12,363,788)	(8,161,493)	(4,202,295)
Net deferred tax assets/liabilities	22,000,919	18,558,208	3,442,711
Statutory valuation allowance adjustment	(3,208,742)	(3,088,039)	(120,703)
Net deferred tax assets/liabilities after SVA	18,792,177	15,470,169	3,322,008
Tax effect of unrealized gains(losses)	0	0	0
Statutory valuation allowance adjustment allocated to unrealized	0	0	0
Net deferred tax assets (liabilities)	18,792,177	15,470,169	3,322,008

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:

	<u>6/30/2020</u>	<u>12/31/2019</u>
Income before taxes	55,751,334	52,783,765
Effective tax rate	21%	21%
Tax Effect	<u>11,707,780</u>	<u>11,084,591</u>
Dividends received deduction	(2,145,716)	(87,709)
Nondeductible expenses	880,170	1,459,335
Tax-exempt interest income	(54,976)	(118,398)
Foreign income tax expense	3,268,216	4,843,559
Return-to-provision and other true up adjustments	(2,220,654)	975,513
Currency translation adjustment	(1,176,640)	1,488,854
U.S. foreign tax credit	(2,289,543)	(3,231,974)
Change in deferred taxes on non-admitted assets	(247,853)	939,287
Other	(11,945)	(147,760)
Total	<u>7,708,839</u>	<u>17,205,298</u>
Federal and foreign income taxes incurred	11,012,840	13,829,264
Tax on capital gains(losses)	18,006	618,440
Change in net deferred taxes	<u>(3,322,007)</u>	<u>2,757,593</u>
Total statutory taxes	<u>7,708,839</u>	<u>17,205,298</u>

E. Carryforward recoverable taxes and IRC section 6603 deposits:

As of June 30, 2020, the Company has the following foreign tax credit carryforward available for tax purposes:

Origination Year	Expiration Year	Amount
2020	2030	978,673
2019	2029	620,286
2018	2028	1,609,783
Total		<u><u>3,208,742</u></u>

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

	<u>Ordinary</u>	<u>Capital</u>	<u>Total</u>
2020	7,826,350	0	7,826,350
2019	8,091,610	0	8,091,610
2018	6,397,760	0	6,397,760
Total	<u>22,315,720</u>	<u>0</u>	<u>22,315,720</u>

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

F. Consolidated federal income tax return:

Below is the list of names of the entities with whom the reporting entity's federal income tax return is consolidated for the current year:

Stewart Information Services Corporation
Stewart Title Company
Stewart Title of Utah, Inc.
Fulghum, Inc.
InterCity Capital Corporation
InterCity Escrow Services
PropertyInfo Corporation
Red River Title Services, Inc.
Stewart Title of Oklahoma, Inc.
Stewart Financial Services, Inc.
Stewart Lender Services, Inc.
Home Retention Services, Inc.
Stewart Title & Settlement Services, Inc.
Stewart Title of California, Inc.
Stewart Title of Lubbock, Inc.
Stewart Title of Maryland, Inc.
Stewart Title of the Coastal Bend, Inc.
Texarkana Title & Abstract Company, Inc.
Yankton Title Company
Asset Preservation, Inc.
Parked Properties NY, Inc.
Stewart Properties of Tampa, Inc.
Stewart Institutional Exchange Services LLC
Stewart Title & Trust of Phoenix
Stewart Title & Trust of Tucson
Landsafe Default, Inc.
Chadco Builders, Inc.
Brazos Insurance Company
SIES OS Holdings LLC
Stewart Title and Escrow, Inc.
API PA Holdings LLC
API NC Holdings I LLC
PPNY MS LLC
Parked OS LLC
API NR 1 LLC
API NR 2 LLC
API NC Holdings II LLC
API NR 3 LLC
API NR 4 LLC
Stewart Title Insurance Company

NOTES TO FINANCIAL STATEMENTS

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 2016, 2017, 2018 and 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. 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.

G. Federal or Foreign Income Tax Loss Contingencies

The Company does not have any tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.

H. Repatriation Transition Tax (RTT)

The Company does not have any tax on untaxed foreign earnings of certain foreign subsidiaries.

I. Alternative Minimum Tax (AMT) Credit

The Company does not have AMT carryforward to recover.

10. Information Concerning Parent, Subsidiaries and Affiliates

A. The Company paid a common stock dividend of \$30,000,000 to its parent company, Stewart Information Services Corporation, in the first quarter of 2020. The Company did not pay a common stock dividend in 2019.

During the six months ended June 30, 2020, 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 \$1,724,858.

B. & C. -

During the six months ended June 30, 2020, the Company recorded noncash capital contributions to Stewart Title Company related to stock compensation of \$314,121. The Company also made net noncash capital contributions to Stewart Title Insurance Company in the amount of \$28,850 related to stock compensation.

D.

Amounts due from and amounts payable to related parties at June 30, 2020 are \$8,893,359 and \$1,295,254, 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 required payments of interest only on June 1st, September 1st, December 1st, at published LIBOR rates plus 2% on each of those dates. During December 2019, the remaining unpaid total of \$10,000,000 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, 2019.

E. There are no guarantees or undertakings for the benefit of an affiliate or related party.

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 Organiconza 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.

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

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

The Company has entered into a cost allocation agreement with Stewart Title Insurance Company. 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.

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, 2019 and 2018 was \$356,673,000 and \$363,555,000, respectively.
- J. The Company did not recognize any impairment write down for its investments in Subsidiary, Controlled or Affiliated Companies during the statement period.

NOTES TO FINANCIAL STATEMENTS

K. and L. - Not applicable

M. All SCA Investments

(1) Balance Sheet Value (Admitted and Nonadmitted) A11 SCA's (Except 8bi Entities)

<u>SCA Entity</u>	<u>Percentage of SCA Ownership</u>	<u>Gross Amount</u>	<u>Admitted Amount</u>	<u>Non-Admitted Amount</u>
(a) SSAP No. 97 8a Entities				
Total SSAP No. 97 8a Entities	XXX			
(b) SSAP No. 97 8b(ii) Entities				
Total SSAP No. 97 8b(ii) Entities	XXX			
(c) SSAP No. 97 8b(iii) Entities				
01. Stewart Title Company	100.00%	\$ 370,428,121	\$ 370,428,121	\$ -
Total SSAP No. 97 8b(iii) Entities	XXX	<u>\$ 370,428,121</u>	<u>\$ 370,428,121</u>	\$ -
(d) SSAP No. 97 8b(iv) Entities				
01. Stewart Title Limited	100.00%	\$ 34,624,949	\$ 34,624,949	\$ -
02. Stewart Title Guaranty de Mexico	99.99%	\$ 3,388,132	\$ 3,388,132	\$ -
Total SSAP No. 97 8b(iv) Entities		<u>\$ 38,013,081</u>	<u>\$ 38,013,081</u>	\$ -
(e) Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)		<u>\$ 408,441,202</u>	<u>\$ 408,441,202</u>	\$ -
(f) Aggregate Total (a+e)		<u>\$ 408,441,202</u>	<u>\$ 408,441,202</u>	\$ -

(2) NAIC Filing Response Information

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

N. Investment in Insurance SCAs

(1)

The Company's investment in Stewart Title Insurance Company, which is domiciled in the state of New York, qualifies under paragraph 8.b.i. of SSAP 97. New York has adopted certain prescribed accounting practices that differ from those found in NAIC SAP. Specifically, the timing of amounts released from the statutory premium reserve and in the amortization of investments in title plants. As of December 31, 2019 the differences would have resulted in an increase to surplus of the SCA entity of \$23,800,726 had it completed statutory financial statements per the AP&P Manual (without permitted or prescribed practices). There has been no material change since year end.

11. Debt - None

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

A. Defined Benefit Plan - None

B. Investment Policies and Strategies - Not applicable

C. Fair Value of Plan Assets - Not applicable

D. Expected Long-term Rate of Return - Not applicable

E. None

F. None

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

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 June 30, 2020 plan assets totaled \$401,362,547 including vested benefits of \$399,882,119.

H. Post Employment Benefits and Compensated Absences - Not applicable

I. Impact of Medicare Modernization Act on Postretirement Benefits - Not applicable

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 2020 is \$115.0 million.

4. The Company paid a shareholder dividend of \$30,000,000 during the first quarter of 2020. No dividend was paid in 2019.

NOTES TO FINANCIAL STATEMENTS

5. Except as noted in (3) above, there are no restrictions placed on the portion of Company profits that may be paid as ordinary dividends to shareholders.
6. There are no restrictions placed on the Company's unassigned funds.
7. Advances to surplus not repaid - Not applicable
8. Total Amount of Stock Held by the Reporting Entity - Not applicable
9. Changes in the balances of any special surplus funds from the prior period - Not applicable
10. The portion of unassigned funds (surplus) represented by cumulative unrealized gains and losses at June 30, 2020 is \$30,188,021.
11. Surplus Notes - Not applicable
12. Impact of quasi-reorganization - Not applicable
13. Date of quasi-reorganization - Not applicable

14. Contingencies

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

The company paid the following amounts in the reporting period to settle claims related to extra contractual obligations or bad faith claims stemming from law suits:

Claims related to ECO and bad faith losses paid during the reporting period	Direct \$0
-----------------------------------------------------------------------------	---------------

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. Joint and Several Liabilities - Not applicable
- F. All Other Contingencies

Impact of the COVID-19 pandemic

In March 2020, a global pandemic escalated relating to a novel strain of coronavirus (COVID-19), which resulted in a slowdown in the global economy and a U.S. declaration of a national emergency. In response to the pandemic, health and governmental bodies, including the state of Texas where the Company is headquartered, issued travel restrictions, quarantine orders, temporary closures of non-essential businesses and other restrictive measures. To date, various levels of restrictions are still in place across the U.S. to address the continuous spread of COVID-19. Although the title insurance industry has been deemed essential in the U.S., the pandemic and measures to contain it have caused disruptions in the real estate market and in the Company's business operations. While the Company continues to close transactions on a daily basis, as it works through a pipeline of opened orders, there is near-term uncertainty regarding future real estate market transaction volumes and the impacts to the Company's results of operations. To the extent that the COVID-19 pandemic continues or worsens, it could adversely impact the Company's future operational and financial performance, which may result in impairments of its assets. The Company is currently unable to determine the effects the COVID-19 pandemic will have on its future financial statements or results of operations.

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 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 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 financial condition or results of operations.

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

15. Leases

The Company's expense for leased offices was \$9,711,718 in 2019 and \$9,904,733 in 2018. The Company is obligated under various non-cancelable operating leases (with initial or remaining lease terms in excess of one year). The future minimum lease payments are summarized as follows:

2020	-----	\$	6,297,169
2021	-----	\$	4,458,332
2022	-----	\$	3,667,815
2023	-----	\$	3,354,067
2024 and thereafter	-----	\$	1,522,327
Total		\$	19,299,710

NOTES TO FINANCIAL STATEMENTS

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.	\$ 30,793,672			
Total Assets At Fair Value	\$ 30,793,672			
b. Liabilities at Fair Value				
None				
Total Liabilities At fair Value				

(2) - (3) Not applicable

(4) Valuation Techniques and Inputs used in Fair Value Measurement - Level 2 and Level 3

As of March 31, 2020, there are no assets or liabilities classified as Level 3 in the fair value hierarchy.

The fair value of debt securities classified as Level 2 is based on the market values obtained by our independent custodians from third-party pricing services in conjunction with their own internally developed pricing which is derived from information and quotes from brokers and from trading activity. Additionally, the Company has controls in place to determine that the values provided represent fair value, including comparing prices received from the pricing service to quotes received from other third party sources.

(5) Derivative Assets and Liabilities - Not applicable

B. Fair Value Information under SSAP No. 100 Combined with Other Accounting Pronouncements - Not applicable

C. Aggregate Fair Value for Financial Instruments and Fair Value Hierarchy Level

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Common Stock						
Industrial and Misc.	\$ 30,793,672	\$ 30,793,672	\$ 30,793,672			
Bonds:						
U.S. Governments	\$ 6,626,808	\$ 6,558,846		\$ 6,626,808		
Canadian Securities	\$ 206,637,224	\$ 198,978,292		\$ 206,637,224		
Municipals	\$ 29,681,814	\$ 28,024,484		\$ 29,681,814		
Corporate and Utilities	\$ 254,154,231	\$ 239,883,823		\$ 254,154,231		
Total Bonds	\$ 497,100,077	\$ 473,445,445		\$ 497,100,077		
Real Estate						
Mortgage Loans						
Total	\$ 527,893,749	\$ 504,239,117	\$ 30,793,672	\$ 497,100,077		

D. Not Practicable to Estimate Fair Value - Not applicable

E. Investments Measured at Net Asset Value (NAV) - Not applicable

21. **Other Items**

A. Unusual or Infrequent Items - None

B. Troubled Debt Restructuring - None

C. Other Disclosures:

The Company holds \$402,778,630 at June 30, 2020 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 \$207,535,909 and \$214,831,940 at June 30, 2020 and December 31, 2019, 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 \$1,339,676 and \$1,082,895 of transferable state tax credits at June 30, 2020 and December 31, 2019, respectively.

F. Subprime Mortgage Related Risk Exposure - None

NOTES TO FINANCIAL STATEMENTS

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

22. Events Subsequent

Subsequent events have been considered through August 13, 2020 for the statutory statement issued on August 15, 2020.

- (1) Type I Recognized Subsequent Events - None
- (2) Type II Non-Recognized Subsequent Events - None

23. Reinsurance - Not applicable

24. Retrospectively Rated Contracts - Not Applicable

25. Changes in Incurred Losses and Loss Adjustment Expenses

Known claims reserves were \$49,977,714 and \$54,607,473 as of June 30, 2020 and December 31, 2019, respectively. As of June 30, 2020 \$30,371,380 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 \$48,493,258 as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a \$24,257,165 unfavorable prior-year development since December 31, 2019. The increase is generally the result of prior year policy claims reported in the current year as well as re-estimation of existing unpaid claims. Original estimates are increased or decreased as additional information becomes known regarding individual claims.

26. Intercompany Pooling Arrangements - Not Applicable

27. Structured Settlements - None

28. Supplemental Reserve - The Company is not required to carry a supplemental reserve.

GENERAL INTERROGATORIES

PART 1 – COMMON INTERROGATORIES

GENERAL

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

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

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.

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

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

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

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

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. _____ 12/31/2015 _____

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

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.....

.....

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: \$ _____

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	\$ 458,103,833	\$ 467,137,145
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)	\$ 458,103,833	\$ 467,137,145
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$ _____	\$ _____

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

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

16. For the reporting entity's security lending program, state the amount of the following as of the 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
BBVA	P. O. Box 4886 Houston, TX 77210-4886
Bank of Nova Scotia	130 King Street, 20th Floor Toronto, CN

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

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

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
Chickasaw Capital Management	U

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

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

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

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

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]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.

GENERAL INTERROGATORIES

- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?

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

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

5.11 Bonds	\$	464,231,457
5.12 Short-term investments	\$	
5.13 Mortgages	\$	
5.14 Cash	\$	
5.15 Other admissible invested assets	\$	
5.16 Total	\$	464,231,457

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:	\$	402,778,630
These funds consist of:		
5.22 In cash on deposit	\$	402,778,630
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	3	4	5	6	7
			Current Year to Date	Prior Year to Date	Current Year to Date	Prior Year to Date	Current Year to Date	Prior Year to Date
1. Alabama	AL	L	9,613,600	7,536,106	214,383	118,517	185,360	289,000
2. Alaska	AK	L	7,115,279	4,808,664	41,778	26,970	36,632	94,374
3. Arizona	AZ	L	15,337,172	10,479,375	167,926	315,732	345,022	253,149
4. Arkansas	AR	L	3,414,450	2,420,896	125,496	144,001	120,541	211,042
5. California	CA	L	52,427,749	44,329,089	2,827,320	3,422,274	6,132,574	5,769,269
6. Colorado	CO	L	26,359,450	19,785,243	430,020	487,232	428,002	886,970
7. Connecticut	CT	L	5,351,206	4,922,787	215,315	159,201	115,390	167,868
8. Delaware	DE	L	4,640,676	5,332,009	148,864	31,492	66,947	42,941
9. District of Columbia	DC	L	1,837,396	2,297,828	163,672	109,797	709,291	266,867
10. Florida	FL	L	39,415,896	30,035,028	2,675,052	5,934,795	2,626,588	3,166,474
11. Georgia	GA	L	15,163,961	13,283,224	854,230	1,894,455	1,463,951	1,268,802
12. Hawaii	HI	L	670,557	2,082,367	74,694	26,519	404,814	105,241
13. Idaho	ID	L	9,136,437	5,653,684	147,274	16,500	362,422	496,215
14. Illinois	IL	L	10,243,659	9,460,693	486,785	1,016,408	792,070	1,811,462
15. Indiana	IN	L	7,683,200	6,158,532	148,797	62,322	238,273	515,064
16. Iowa	IA	N	233,737	280,040				
17. Kansas	KS	L	3,213,398	3,090,105	12,863	37,756	49,712	15,745
18. Kentucky	KY	L	5,611,088	4,920,084	64,650	168,637	64,945	101,061
19. Louisiana	LA	L	6,444,070	6,855,237	178,641	385,861	272,381	615,556
20. Maine	ME	L	2,901,567	1,343,398	106,686	59,881	248,135	312,189
21. Maryland	MD	L	13,819,525	12,935,107	406,666	571,088	437,473	961,701
22. Massachusetts	MA	L	11,205,569	7,120,654	449,641	528,854	1,216,134	1,752,095
23. Michigan	MI	L	22,025,806	19,191,854	170,933	254,411	226,355	300,913
24. Minnesota	MN	L	20,582,955	12,512,378	188,810	222,564	660,818	946,489
25. Mississippi	MS	L	1,817,440	1,473,894	134,119	214,737	132,120	212,543
26. Missouri	MO	L	2,009,279	815,185	165,835	386,258	472,234	148,355
27. Montana	MT	L	3,585,137	2,256,974	161,597	257,245	80,199	40,909
28. Nebraska	NE	L	2,335,219	2,321,635	1,388	26,694	6,112	20,208
29. Nevada	NV	L	11,654,675	8,088,343	486,738	145,560	208,434	379,569
30. New Hampshire	NH	L	2,637,959	1,625,517	61,679	19,187	290,145	190,416
31. New Jersey	NJ	L	24,657,922	18,289,398	2,622,481	156,712	2,821,382	2,035,220
32. New Mexico	NM	L	6,591,756	6,388,703	19,179	156,715	44,846	62,085
33. New York	NY	Q						
34. North Carolina	NC	L	5,315,042	4,545,180	175,493	248,641	229,944	481,186
35. North Dakota	ND	L	1,809,066	1,390,178	4,000	100,426	27,500	12,627
36. Ohio	OH	L	25,135,573	23,882,447	304,784	264,804	557,290	564,842
37. Oklahoma	OK	L	3,791,169	3,547,460	8,924	7,102	87,939	133,734
38. Oregon	OR	L	5,587,231	3,252,086	621,696	1,098,309	46,624	79,327
39. Pennsylvania	PA	L	16,436,989	18,288,667	614,344	313,145	1,011,190	1,248,129
40. Rhode Island	RI	L	1,050,274	460,975	(49,048)	(30,152)	125,912	89,482
41. South Carolina	SC	L	9,379,576	8,093,865	362,646	256,926	380,576	1,346,073
42. South Dakota	SD	L	3,706,692	3,014,038	18,845	22,524	44,679	87,335
43. Tennessee	TN	L	13,223,452	9,840,938	249,948	158,409	402,955	757,120
44. Texas	TX	L	143,593,690	140,096,050	2,655,139	3,903,497	4,263,296	4,267,783
45. Utah	UT	L	28,362,161	19,697,294	470,495	(250,780)	1,597,439	762,446
46. Vermont	VT	L	438,299	346,433	17,215	12,197	121,953	5,699
47. Virginia	VA	L	22,283,743	19,180,466	617,014	382,515	664,570	817,641
48. Washington	WA	L	15,873,429	13,587,763	630,400	826,484	676,270	470,999
49. West Virginia	WV	L	1,565,804	938,733	21,633	11,711	39,438	37,774
50. Wisconsin	WI	L	14,646,036	8,651,936	71,987	103,433	274,233	186,891
51. Wyoming	WY	L	1,689,483	868,617	47,299	22,379	43,390	39,011
52. American Samoa	AS	N						
53. Guam	GU	L	1,094,944	744,933	49,216	9,842	61,326	83,864
54. Puerto Rico	PR	L	1,855,434	2,118,081	938,233	1,166,428	1,729,714	2,391,374
55. U.S. Virgin Islands	VI	L	114,651	238,027				
56. Northern Mariana Islands	MP	L	260,018	135,658	2,704	963	13,340	19,036
57. Canada	CAN	L	37,970,875	36,580,128	9,151,736	10,349,157	16,188,437	13,762,773
58. Aggregate Other Alien	OT	X X X			104,382	2,300	105,400	111,922
59. Totals		X X X	704,921,421	597,593,984	31,042,597	36,338,635	49,952,717	51,196,860

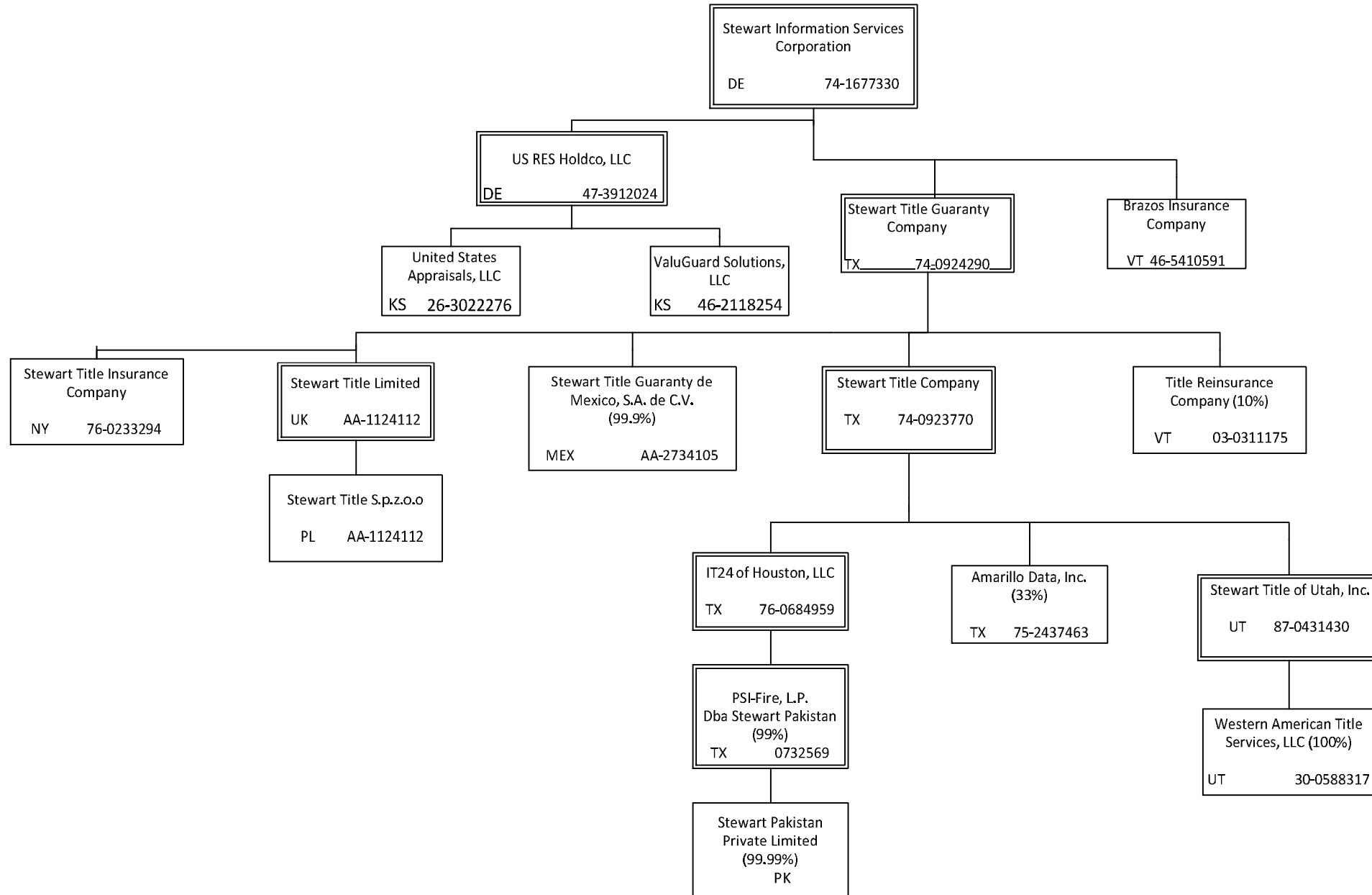
DETAILS OF WRITE-INS								
58001	CRI Costa Rica	X X X			104,382	2,300	96,055	102,577
58002	DOM Dominican Republic	X X X					9,345	9,345
58003		X X X						
58998	Summary of remaining write-ins for Line 58 from overflow page	X X X						
58999	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X			104,382	2,300	105,400	111,922

(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

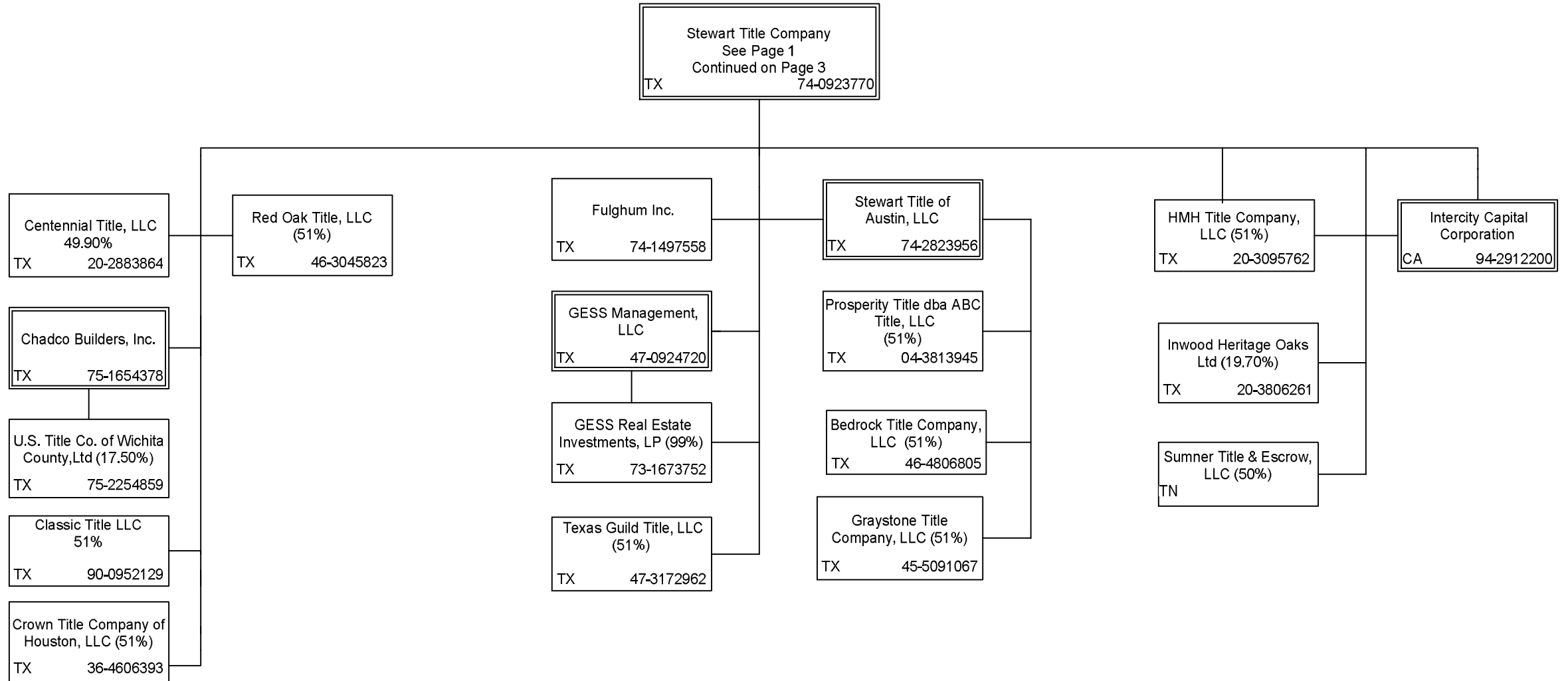
PART 1 - ORGANIZATIONAL CHART



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

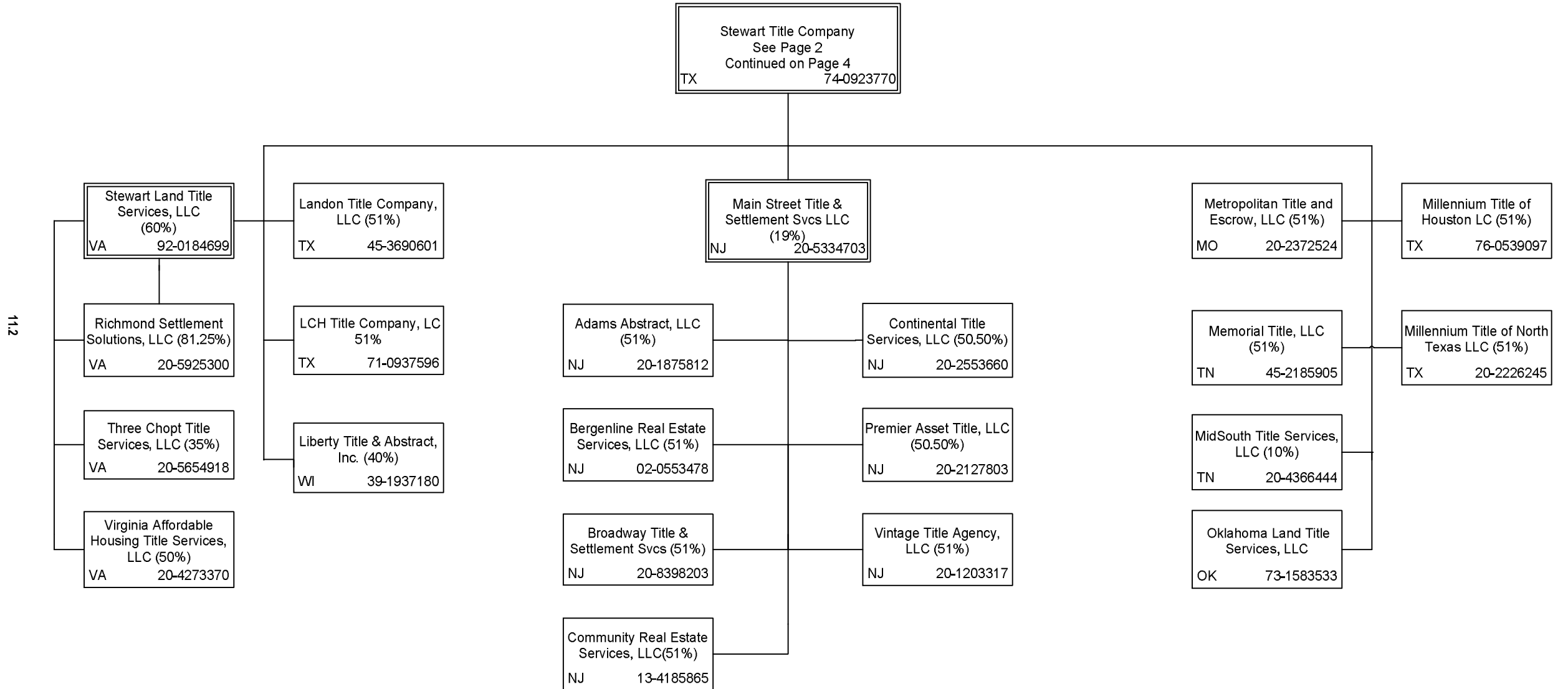
PART 1 - ORGANIZATIONAL CHART



11.1

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

PART 1 - ORGANIZATIONAL CHART

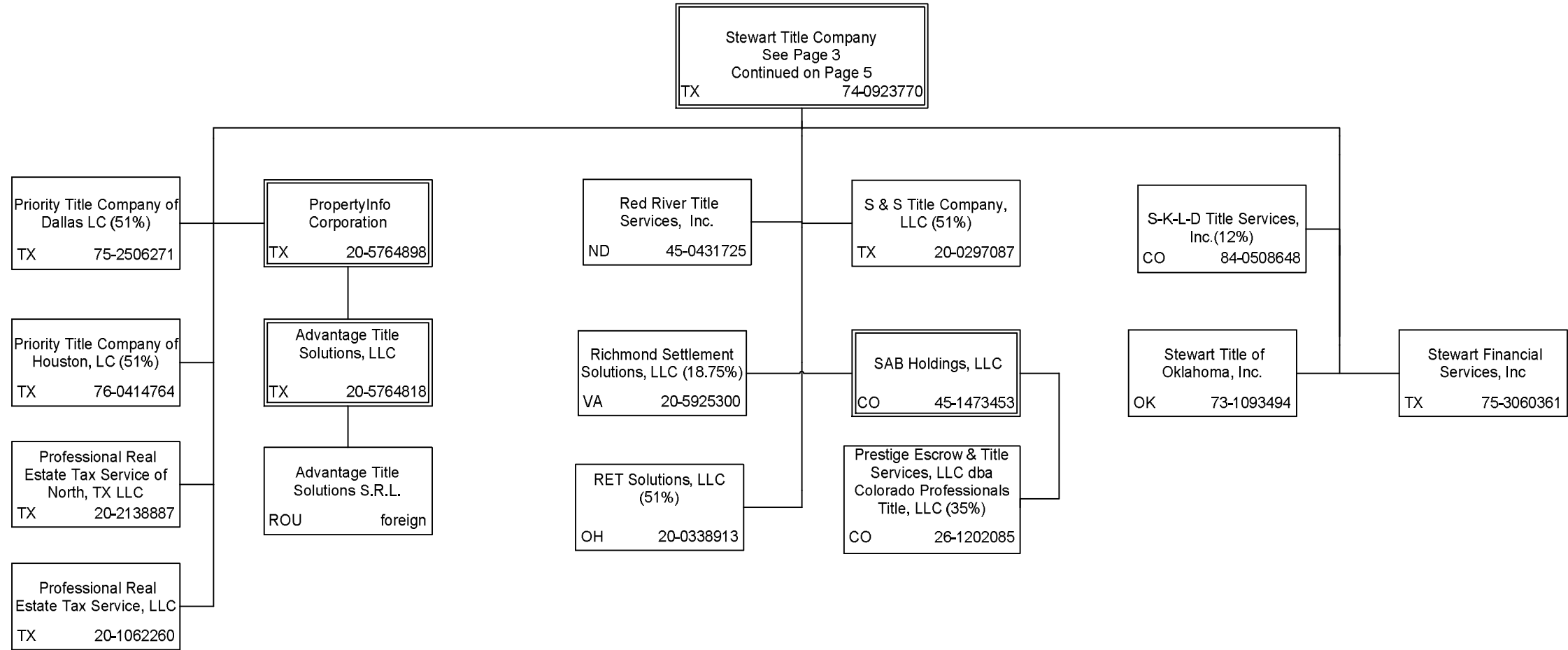


11.2

Unless otherwise noted, all ownership is 100%

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

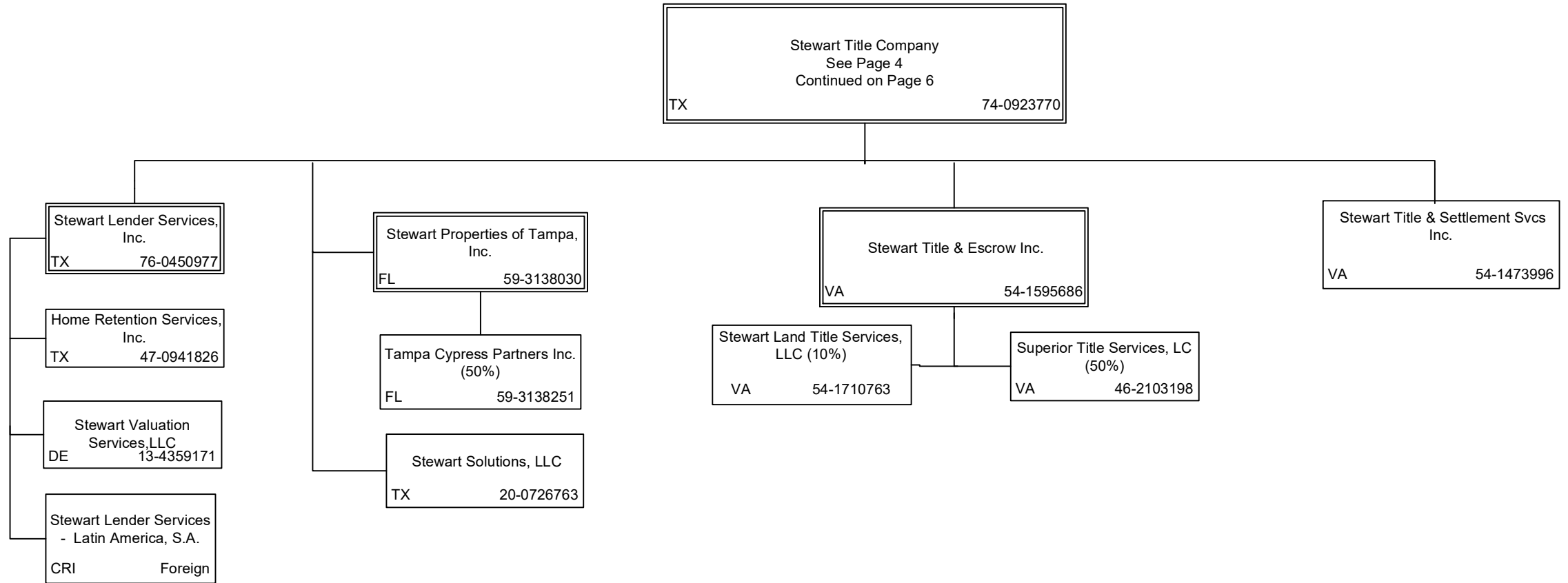
PART 1 - ORGANIZATIONAL CHART



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

PART 1 - ORGANIZATIONAL CHART

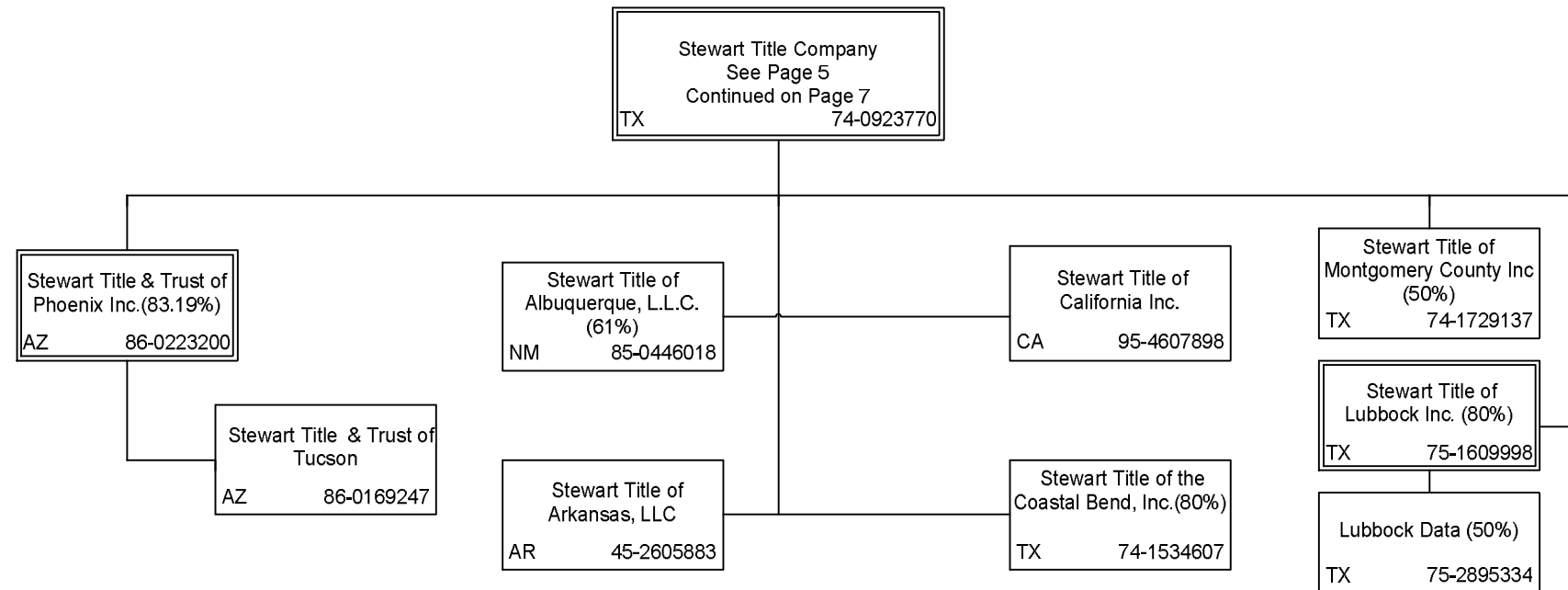


114

Unless otherwise noted, all ownership is 100%

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

PART 1 - ORGANIZATIONAL CHART

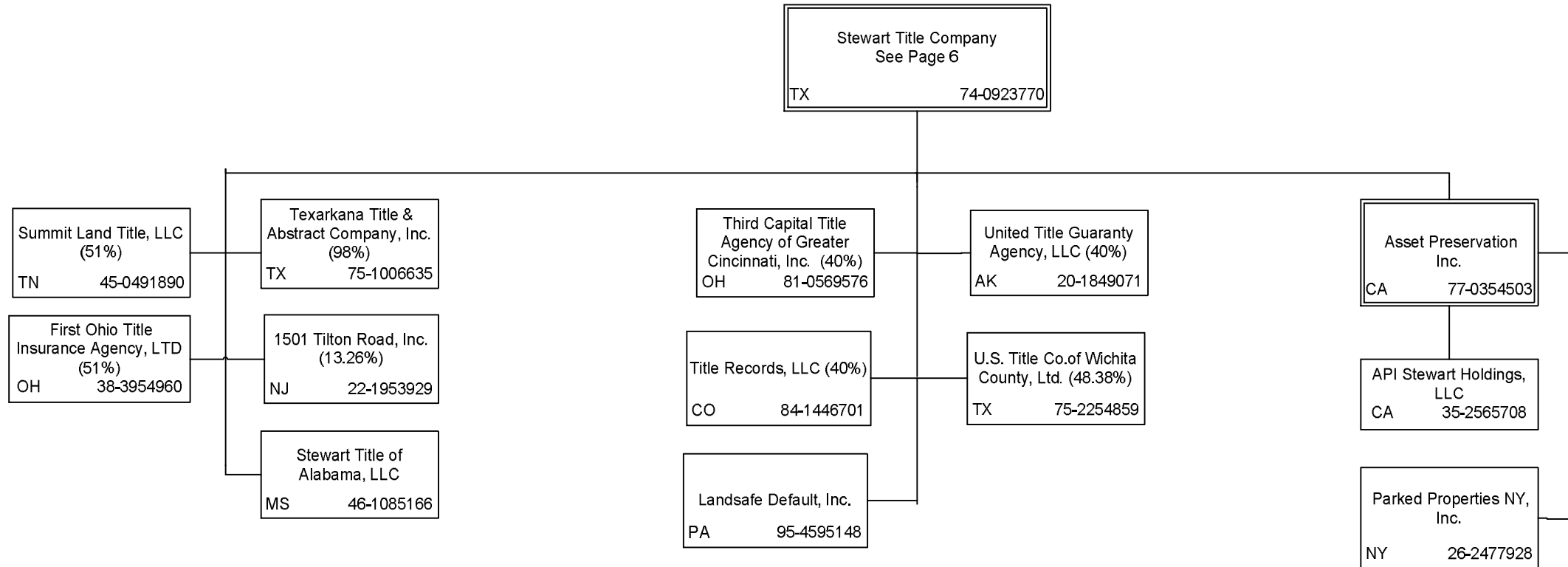


11.5

Unless otherwise noted, all ownership is 100%

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

PART 1 - ORGANIZATIONAL CHART



11.6

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						N
		00000	46-5410591				Brazos Insurance Company	VT	IA	Stewart Information Services Corporation	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	76-0684959				IT24 of Houston, LLC	TX	NIA	Stewart Title Comany	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	76-0732569				Psi - Fire, LP dba CTO 24/7	TX	NIA	Stewart Title Company	Ownership	99.000	Stewart Information Services Corpora	N	
		00000					Stewart Title S.p.z.o.o.	PL	NIA	Stewart Title Limited	Ownership	100.000	Stewart Information Services Corpora	N	
		00000					Stewart Pakistan (Private) Limited	PK	NIA	Stewart Title Company	Ownership	99.990	Stewart Information Services Corpora	N	
		00000	46-1085166				Stewart Title of Alabama, LLC	MS	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	95-4595148				LandSafe Default, Inc.	PA	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	N	
		50121	74-0924290				Stewart Title Guaranty Company	TX	IA	Stewart Information Services Corporation	Ownership	100.000	Stewart Information Services Corpora	N	
		51420	76-0233294				Stewart Title Insurance Company	NY	IA	Stewart Title Guaranty Company	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	AA-2734105				Stewart Title Guaranty de Mexico ,S.A. de C.V.	MEX	IA	Stewart Title Guaranty Company	Ownership	99.900	Stewart Information Services Corpora	N	
		00000	AA-1124112				Stewart Title Limited	MEX	IA	Stewart Title Guaranty Company	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	47-3912024				US RES Holdco, LLC	DE	NIA	Stewart Title Information Services Corporation	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	26-3022276				United States Appraisals, LLC	KS	NIA	US RES Holdco, LLC	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	46-2118254				ValuGuard Solutions, LLC	KS	NIA	US RES Holdco, LLC	Ownership	100.000	Stewart Information Services Corpora	N	
		32336	03-0311175				Title Reinsurance Company	VT	IA	Stewart Title Guaranty Company	Ownership	10.000	Stewart Information Services Corpora	N	
		00000	74-0923770				Stewart Title Company	TX	NIA	Stewart Title Guaranty Company	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	87-0431430				Stewart Title of Utah, Inc.	UT	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	30-0588317				Western America Title Services, LLC	UT	NIA	Stewart Title of Utah, Inc.	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	20-2883864				Centennial Title, LLC	TX	NIA	Stewart Title Company	Ownership	49.900	Stewart Information Services Corpora	N	
		00000	75-1654378				Chadco Builders, Inc.	TX	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	75-2254859				U.S. Title Company of Wichita County, Ltd	TX	NIA	Chadco Builders, Inc.	Ownership	17.500	Stewart Information Services Corpora	N	
		00000	90-0952129				Classic Title, LLC	TX	NIA	Stewart Title Company	Ownership	51.000	Stewart Information Services Corpora	N	
		00000	36-4606393				Crown Title Company of Houston, LLC	TX	NIA	Stewart Title Company	Ownership	51.000	Stewart Information Services Corpora	N	
		00000	74-1497558				Fulghum Inc.	TX	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	47-0924720				GESS Management LLC	TX	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	73-1673752				GESS Real Estate Investments, LP	TX	NIA	Stewart Title Company	Ownership	99.000	Stewart Information Services Corpora	N	
		00000	74-2823956				Stewart Title of Austin, LLC	TX	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	40-3813945				Prosperity Title dba ABC Title, LLC	TX	NIA	Stewart Title of Austin, LLC	Ownership	51.000	Stewart Information Services Corpora	N	
		00000	45-5091067				Graystone Title Company, LLC	TX	NIA	Stewart Title of Austin, LLC	Ownership	51.000	Stewart Information Services Corpora	N	
		00000	46-4806805				Bedrock Title Company, LLC	TX	NIA	Stewart Title of Austin, LLC	Ownership	51.000	Stewart Information Services Corpora	N	
		00000	20-3095762				HMH Title Company, LLC	TX	NIA	Stewart Title Company	Ownership	51.000	Stewart Information Services Corpora	N	
		00000	94-2912200				Intercity Capital Corporation	CA	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	20-3806261				Inwood Heritage Oaks Ltd	TX	NIA	Stewart Title Company	Ownership	19.700	Stewart Information Services Corpora	N	
		00000	92-0184699				Stewart Land Title Services, LLC	VA	NIA	Stewart Title Company	Ownership	60.000	Stewart Information Services Corpora	N	
		00000	20-5925300				Richmond Settlement Solutions, LLC	VA	NIA	Stewart Land Title Services, LLC	Ownership	81.250	Stewart Information Services Corpora	N	
		00000	20-5654918				Three Chopt Title Services, LLC	VA	NIA	Stewart Land Title Services, LLC	Ownership	35.000	Stewart Information Services Corpora	N	
		00000	20-4273370				Virginia Affordable Housing Title Services, LLC	VA	NIA	Stewart Land Title Services, LLC	Ownership	50.000	Stewart Information Services Corpora	N	
		00000	45-3690601				Landon Title Company, LLC	TX	NIA	Stewart Title Company	Ownership	51.000	Stewart Information Services Corpora	N	
		00000	71-0937596				LCH Title Company, LC	TX	NIA	Stewart Title Company	Ownership	51.000	Stewart Information Services Corpora	N	
		00000	39-1937180				Liberty Title & Abstract, Inc.	WI	NIA	Stewart Title Company	Ownership	40.000	Stewart Information Services Corpora	N	
		00000	20-1875812				Adams Abstract, LLC	NJ	NIA	Main Street Title & Settlement Svcs LLC	Ownership	51.000	Stewart Information Services Corpora	N	
		00000	02-0553478				Bergenline Real Estate Services, LLC	NJ	NIA	Main Street Title & Settlement Svcs LLC	Ownership	51.000	Stewart Information Services Corpora	N	

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity / Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
		00000	20-8398203				Broadway Title & Settlement Services, LLC	NJ	NIA	Main Street Title & Settlement Svcs LLC	Ownership	51.000	Stewart Information Services Corpora	N	
		00000	13-4185865				Community Real Estate Services, LLC	NJ	NIA	Main Street Title & Settlement Svcs LLC	Ownership	51.000	Stewart Information Services Corpora	N	
		00000	20-2553660				Continental Title Services, LLC	NJ	NIA	Main Street Title & Settlement Svcs LLC	Ownership	50.500	Stewart Information Services Corpora	N	
		00000	20-2127803				Premier Asset Title, LLC	NJ	NIA	Main Street Title & Settlement Svcs LLC	Ownership	50.500	Stewart Information Services Corpora	N	
		00000	20-1203317				Vintage Title Agency, LLC	NJ	NIA	Main Street Title & Settlement Svcs LLC	Ownership	51.000	Stewart Information Services Corpora	N	
		00000	45-2185905				Memorial Title, LLC	TN	NIA	Stewart Title Company	Ownership	51.000	Stewart Information Services Corpora	N	
		00000	20-2372524				Metropolitan Title and Escrow, LLC	MO	NIA	Stewart Title Company	Ownership	51.000	Stewart Information Services Corpora	N	
		00000	20-4366444				MidSouth Title Services II, LLC	TN	NIA	Stewart Title Company	Ownership	10.000	Stewart Information Services Corpora	N	
		00000	76-0539097				Millennium Title of Houston LC	TX	NIA	Stewart Title Company	Ownership	51.000	Stewart Information Services Corpora	N	
		00000	20-2226245				Millennium Title of North Texas LLC	TX	NIA	Stewart Title Company	Ownership	51.000	Stewart Information Services Corpora	N	
		00000	73-1583533				Oklahoma Land Title Services, LLC	OK	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	75-2506271				Priority Title Company of Dallas LC	TX	NIA	Stewart Title Company	Ownership	51.000	Stewart Information Services Corpora	N	
		00000	76-0414764				Priority Title Company of Houston, LC	TX	NIA	Stewart Title Company	Ownership	51.000	Stewart Information Services Corpora	N	
		00000	20-2138887				Professional Real Estate Tax Service of North, TX LLC	TX	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	20-1062260				Professional Real Estate Tax Service, LLC	TX	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	20-5764898				PropertyInfo Corporation	TX	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	47-3172962				Texas Guild Title, LLC	TX	NIA	Stewart Title Company	Ownership	51.000	Stewart Information Services Corpora	N	
		00000	20-5764818				Advantage Title Solutions, LLC	TX	NIA	PropertyInfo Corporation	Ownership	60.000	Stewart Information Services Corpora	N	
		00000					Advantage Title Solutions S.R.L.	ROU	NIA	Advantage Title Solutions, LLC	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	46-3045823				Red Oak Title, LLC	TX	IA	Stewart Title Company	Ownership	51.000	Stewart Information Services Corpora	N	
		00000	45-0431725				Red River Title Services Inc	ND	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	20-5925300				Richmond Settlement Solutions, LLC	VA	NIA	Stewart Title Company	Ownership	18.750	Stewart Information Services Corpora	N	
		00000	20-0338913				RET Solutions, LLC	OH	NIA	RT Holdings, Ltd.	Ownership	51.000	Stewart Information Services Corpora	N	
		00000	20-0297087				S & S Title Company, LLC	TX	NIA	Stewart Title Company	Ownership	51.000	Stewart Information Services Corpora	N	
		00000	45-1473453				SAB Holdings, LLC	CO	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	26-1202085				Prestige Escrow & Title Services, LLC dba Colorado Profe	CO	NIA	SAB Holdings, LLC	Ownership	35.000	Stewart Information Services Corpora	N	
		00000	84-0508648				S-K-L-D Title Services, Inc.	CO	NIA	Stewart Title Company	Ownership	12.000	Stewart Information Services Corpora	N	
		00000	73-1093494				Stewart Title of Oklahoma, Inc.	OK	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	75-3060361				Stewart Financial Services, Inc	TX	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	76-0450977				Stewart Lender Services, Inc.	TX	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	47-0941826				Home Retention Services, Inc.	TX	NIA	Stewart Lender Services, Inc.	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	13-4359171				Stewart Valuation Services, LLC	DE	NIA	Stewart Lender Services, Inc.	Ownership	100.000	Stewart Information Services Corpora	N	
		00000					Stewart Lender Services - Latin America, S.A.	CRI	NIA	Stewart Lender Services, Inc.	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	59-3138030				Stewart Properties of Tampa, Inc.	FL	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	59-3138251				Tampa Cypress Partners Inc.	FL	NIA	Stewart Properties of Tampa, Inc.	Ownership	50.000	Stewart Information Services Corpora	N	
		00000	20-0726763				Stewart Solutions, LLC	TX	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	54-1595686				Stewart Title & Escrow Inc.	VA	NIA	Stewart Title Company	Ownership	80.000	Stewart Information Services Corpora	N	
		00000	92-0184699				Stewart Land Title Services, LLC	VA	NIA	Stewart Title & Escrow Inc.	Ownership	10.000	Stewart Information Services Corpora	N	
		00000	54-1723012				Signature & Stewart Settlements, L.C.	VA	NIA	Stewart Title & Escrow Inc.	Ownership	80.000	Stewart Information Services Corpora	N	
		00000	46-2103198				Superior Title Services, LC	VA	NIA	Stewart Title & Escrow Inc.	Ownership	50.000	Stewart Information Services Corpora	N	
		00000	54-1473996				Stewart Title & Settlement Services, Inc.	VA	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	86-0223200				Stewart Title & Trust of Phoenix, Inc.	AZ	NIA	Stewart Title Company	Ownership	83.190	Stewart Information Services Corpora	N	
		00000	86-0192318				Citizens Title & Trust	AZ	NIA	Stewart Title & Trust of Phoenix Inc.	Ownership	100.000	Stewart Information Services Corpora	N	

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	86-0169247				Stewart Title & Trust of Tucson	AZ	NIA	Stewart Title & Trust of Phoenix Inc.	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	85-0446018				Stewart Title of Albuquerque, LLC	NM	NIA	Stewart Title Company	Ownership	61.000	Stewart Information Services Corpora	N	
		00000	45-2605883				Stewart Title of Arkansas, LLC	AR	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	95-4607898				Stewart Title of California Inc.	CA	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	75-1609998				Stewart Title of Lubbock Inc.	TX	NIA	Stewart Title Company	Ownership	80.000	Stewart Information Services Corpora	N	
		00000	75-2895334				Lubbock Data, Inc.	TX	NIA	Stewart Title of Lubbock Inc.	Ownership	50.000	Stewart Information Services Corpora	N	
		00000	74-1729137				Stewart Title of Montgomery County, Inc	TX	NIA	Stewart Title Company	Ownership	50.000	Stewart Information Services Corpora	N	
		00000	74-1534607				Stewart Title of the Coastal Bend, Inc.	TX	NIA	Stewart Title Company	Ownership	80.000	Stewart Information Services Corpora	N	
		00000	45-0491890				Summit Land Title, LLC	TN	NIA	Stewart Title Company	Ownership	51.000	Stewart Information Services Corpora	N	
		00000	75-1006635				Texarkana Title & Abstract Company, Inc.	TX	NIA	Stewart Title Company	Ownership	98.000	Stewart Information Services Corpora	N	
		00000	22-1953929				1501 Tilton Road, Inc.	NJ	NIA	Stewart Title Company	Ownership	13.260	Stewart Information Services Corpora	N	
		00000	81-0569576				Third Capital Title Agency of Greater Cincinnati, Inc.	OH	NIA	Stewart Title Company	Ownership	40.000	Stewart Information Services Corpora	N	
		00000	84-1446701				Title Records, LLC	CO	NIA	Stewart Title Company	Ownership	40.000	Stewart Information Services Corpora	N	
		00000	75-2254859				U.S. Title Company of Wichita County I, Ltd	TX	NIA	Stewart Title Company	Ownership	48.400	Stewart Information Services Corpora	N	
		00000	20-1849071				United Title Guaranty Agency, LLC	AK	NIA	Stewart Title Company	Ownership	40.000	Stewart Information Services Corpora	N	
		00000	71-0922599				Yankton Title Company, Inc.	SD	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	77-0354503				Asset Preservation, Inc.	CA	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	35-2565708				API Stewart Holdings, LLC	CA	NIA	Asset Preservation, Inc.	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	26-2477928				Parked Properties NY, Inc.	NY	NIA	Asset Preservation, Inc.	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	38-3954960				First Ohio Title Insurance Agency, LTD	OH	IA	Stewart Title Company	Ownership	51.000	Stewart Information Services Corpora	N	

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Asterik	Explanation
	NONE

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	96,180,476	16,937,847	11,075,607	9.80	11.80
2. Agency operations:					
2.1 Non-affiliated agency operations	418,624,910	12,995,272	10,084,976	2.30	4.60
2.2 Affiliated agency operations	190,116,038		9,252,255	4.90	6.40
3. Totals	704,921,424	29,933,119	30,412,838	4.10	6.40

PART 2 – DIRECT PREMIUMS WRITTEN

	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Direct operations	46,334,829	96,180,476	97,678,330
2. Agency operations:			
2.1 Non-affiliated agency operations	232,833,716	418,624,910	331,041,103
2.2 Affiliated agency operations	102,975,839	190,116,038	168,874,551
3. Totals	382,144,384	704,921,424	597,593,984

Page 4 - Continuation**STATEMENT OF INCOME**

	1	2	3
REMAINING WRITE-INS AGGREGATED AT LINE 12 FOR MISCELLANEOUS INCOME OR (LOSS)	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
1204. Realized gains(losses) on fixed assets	(4,611)	(37,111)	(387,460)
1205. Fines and penalties	(20,326)	(49,553)	(42,588)
1297. Totals (Lines 1204 through 1296) (Page 4, Line 1298)	(24,937)	(86,664)	(430,048)

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	411	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	411
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	411	411

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	178,980	193,036
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	147,850	14,056
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)	31,130	178,980
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)	31,130	178,980
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)	31,130	178,980

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
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)	14,744	(90,569)
6. Total gain (loss) on disposals	543,706	
7. Deduct amounts received on disposals	558,450	31,386
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)		
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)		

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	978,356,389	973,520,172
2. Cost of bonds and stocks acquired	46,165,102	85,695,492
3. Accrual of discount	245,607	401,554
4. Unrealized valuation increase (decrease)	2,230,691	(3,263,393)
5. Total gain (loss) on disposals	(540,405)	2,318,437
6. Deduct consideration for bonds and stocks disposed of	43,940,493	84,800,571
7. Deduct amortization of premium	2,006,581	4,292,630
8. Total foreign exchange change in book/adjusted carrying value	(8,911,972)	8,718,528
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	127,923	58,800
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)	971,726,261	978,356,389
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	971,726,261	978,356,389

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

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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)	422,711,830	18,024,392	13,402,162	6,501,939	422,711,830	433,835,999		438,719,585
2. NAIC 2 (a)	43,311,141		3,196,240	(155,456)	43,311,141	39,959,445		43,908,039
3. NAIC 3 (a)								
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	466,022,971	18,024,392	16,598,402	6,346,483	466,022,971	473,795,444		482,627,624
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	466,022,971	18,024,392	16,598,402	6,346,483	466,022,971	473,795,444		482,627,624

(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	22,771,022	13,617,024
2. Cost of cash equivalents acquired	8,010	147,403,998
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	21,940,174	138,250,000
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)	838,858	22,771,022
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	838,858	22,771,022

NONE **Schedule A - Part 2 and 3**

SCHEDULE B - PART 2

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

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Rate of Interest	7 Actual Cost at Time of Acquisition	8 Additional Investment Made After Acquisitions	9 Value of Land and Buildings
	2 City	3 State						
NONE								
3399999 Totals					X X X	X X X		

EO2

SCHEDULE B - PART 3

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

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Change in Book Value/Recorded Investment						14 Book Value/Recorded Investment Excluding Accrued Interest on Disposal	15 Consideration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	2 City	3 State					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization) / Accretion	10 Current Year's Other than Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)	13 Total Foreign Exchange Change in Book Value					
300080	Plainfield	NJ		10/11/2007	06/30/2020	37,267							31,130	3,101			
0299999 Mortgages with partial repayments						37,267							31,130	3,101			
280004	Fernley	NV		09/01/2014	06/30/2020	141,713								141,131			
0399999 Mortgages disposed						141,713								141,131			
059999 Totals						178,980							31,130	144,232			

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	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												
5099999 Totals												X X X

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	International Exchange, Inc.	Houston	TX	International Exchange, Inc.	07/01/2016	06/30/2020								543,706		543,706	543,706				
1999999 Common Stocks - Joint Venture/Partnership Interests - Unaffiliated													543,706		543,706	543,706					
00000-00-0	New England Title, LLC	Portland	ME	New England Title, LLC	07/01/2010	06/30/2020		9,293					9,293	9,293							
3199999 Non-collateral Loans - Unaffiliated													9,293		9,293	9,293					
4899999 Total Unaffiliated													9,293		9,293	552,999		543,706	543,706		
5099999 Totals													9,293		9,293	9,293	552,999		543,706	543,706	

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
912828-ZF-0	UNITED STATES TREASURY		05/19/2020	JP MORGAN		1,218,509	1,210,000.00	564	1
0599999	Subtotal - Bonds - U. S. Government				X X X	1,218,509	1,210,000.00	564	X X X
013051-DT-1	ALBERTA, PROVINCE OF		06/01/2020	RBC CAPITAL		4,283,767	3,994,480.35	489	1FE
563469-UJ-2	MANITOBA, PROVINCE OF		06/04/2020	RBC CAPITAL		4,177,368	3,872,378.27	1,623	1FE
1099999	Subtotal - Bonds - All Other Governments				X X X	8,461,135	7,866,858.62	2,112	X X X
172967-MR-9	CITIGROUP INC		05/20/2020	SALOMON CITGROUP		3,234,449	3,225,000.00	1,203	2FE
68389X-BT-1	ORACLE CORP		04/01/2020	RBC CAPITAL MARKETS		5,110,300	5,000,000.00	694	1FE
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	8,344,749	8,225,000.00	1,897	X X X
8399997	Subtotal - Bonds - Part 3				X X X	18,024,393	17,301,859	4,573	X X X
8399998	Summary Item from Part 5 for Bonds				X X X	X X X	X X X	X X X	X X X
8399999	Total - Bonds				X X X	18,024,393	17,301,858.62	4,573	X X X
0556EL-10-9	BP MIDSTREAM PARTNERS UNT		04/27/2020	CITI BANK	1,700.000	19,705			L
29250N-10-5	ENBRIDGE ORD	C	04/27/2020	RBC	1,000.000	29,420			L
29273V-10-0	ENERGY TRANSFER UNT		04/27/2020	BARCLAY CAPITAL MARKETS	2,188.000	15,666			L
371927-10-4	GENESIS ENERGY UNT		04/27/2020	RBC	1,100.000	5,433			L
49456B-10-1	KINDER MORGAN CL P ORD		04/27/2020	CITI BANK	800.000	12,032			L
559080-10-6	MAGELLAN MIDSTREAM PARTNERS UNT		04/28/2020	CITI BANK	1,200.000	49,641			L
55336V-10-0	MPLX COM UNT		04/28/2020	UBS	3,200.000	53,921			L
682680-10-3	ONEOK ORD		04/27/2020	MORGAN STANLEY	400.000	11,196			L
718549-20-7	PHILLIPS 66 PARTNERS COM UNT		04/27/2020	RBC	600.000	25,698			L
726503-10-5	PLAINS ALL AMERICAN PIPELINE UNT		04/27/2020	WELLS FARGO	4,800.000	38,640			L
72651A-20-7	PLAINS GP HOLDINGS CL A ORD		04/27/2020	CITI BANK	4,400.000	36,125			L
822634-10-1	SHELL MIDSTREAM PARTNERS UNT		04/28/2020	CITI BANK	9,300.000	134,081			L
87612G-10-1	TARGA RESOURCES ORD		04/28/2020	WELLS FARGO	8,300.000	84,739			L
87807B-10-7	TC ENERGY ORD	C	04/27/2020	RBC	600.000	27,381			L
958669-10-3	WESTERN MIDSTREAM PARTNERS COM UNT		04/27/2020	UBS	100.000	738			L
9099999	Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated) Publicly Traded				X X X	544,416	X X X		X X X
86046#-10-1	STEWART TITLE COMPANY		03/31/2020	Capital Contribution		239,378			K
86047#-11-8	STEWART TITLE INSURANCE COMPANY		03/31/2020	Capital Contribution		20,687			K

E04

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
9399999	Subtotal - Common Stock - Parent, Subsidiaries and Affiliates Other				X X X	260,065	X X X		X X X
9799997	Subtotal - Common Stock - Part 3				X X X	804,481	X X X		X X X
9799998	Summary Item from Part 5 for Common Stocks				X X X	X X X	X X X	X X X	X X X
9799999	Total - Common Stock				X X X	804,481	X X X		X X X
9899999	Total - Preferred and Common Stock				X X X	804,481	X X X		X X X
9999999	Totals				X X X	18,828,874	X X X	4,573	X X X

E04.1

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	
										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-K5-8	UNITED STATES TREASURY		04/30/2020	Maturity @ 100.00		1,210,000	1,210,000.00	1,199,743	1,209,297		703		703		1,210,000				8,319	04/30/2020	1	
0599999	Subtotal - Bonds - U.S. Governments				X X X	1,210,000	1,210,000.00	1,199,743	1,209,297		703		703		1,210,000				8,319	X X X	X X X	
013051-DR-5 563469-TK-1	ALBERTA, PROVINCE OF MANITOBA, PROVINCE OF		06/01/2020 06/03/2020	Maturity @ 100.00 Maturity @ 100.00		4,163,289 3,260,950	4,103,420.73 3,255,401.01	4,261,974 4,115,717	4,348,847 3,424,041		1,896 (34,049)		1,896 (34,049)	(187,454) (129,043)	4,275,760 3,516,403				26,021 67,665	06/01/2020 06/03/2020	1FE 1FE	
1099999	Subtotal - Bonds - All Other Governments				X X X	7,424,239	7,358,821.74	8,377,691	7,772,888		(32,153)		(32,153)	(316,497)	7,792,163				93,686	X X X	X X X	
369622-SM-8 911308-AA-2	GENERAL ELECTRIC CAPITAL CORP UNITED PARCEL SERVICE OF AMERICA, I		05/19/2020 04/01/2020	TENDER Maturity @ 100.00		3,249,076 4,400,000	3,143,000.00 4,400,000.00	3,570,912 5,849,580	3,223,580 4,442,835		(27,340) (42,835)		(27,340) (42,835)	3,196,240 4,400,000		52,836	52,836	128,636 184,250	02/11/2021 04/01/2020	2FE 1FE		
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	7,649,076	7,543,000.00	9,420,492	7,666,415		(70,175)		(70,175)		7,596,240		52,836	52,836	312,886	X X X	X X X	
8099999	Subtotal - Bonds - SVO Identified Funds				X X X															X X X	X X X	
8299999	Subtotal - Bonds - Unaffiliated Bank Loans				X X X															X X X	X X X	
8399997	Subtotal - Bonds - Part 4				X X X	16,283,315	16,111,822	18,997,926	16,648,600		(101,625)		(101,625)	(316,497)	16,598,403		52,836	52,836	414,891	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	16,283,315	16,111,821.74	18,997,926	16,648,600		(101,625)		(101,625)	(316,497)	16,598,403		52,836	52,836	414,891	X X X	X X X	
03676B-10-2 16411R-20-8 29336T-10-0 293792-10-7 294600-10-1 682680-10-3 72651A-20-7 969457-10-0	ANTERO MIDSTREAM ORD CHENIERE ENERGY ORD ENLINK MIDSTREAM COM UNT ENTERPRISE PRODUCTS PARTNERS UNT EQUITRANS MIDSTREAM ORD ONEOK ORD PLAINS GP HOLDINGS CL A ORD WILLIAMS ORD		04/27/2020 04/27/2020 05/13/2020 04/27/2020 04/27/2020 04/30/2020 05/15/2020 04/27/2020	MORGAN STANLEY MORGAN STANLEY Various CITI BANK MORGAN STANLEY BARCLAY CAPITAL MAR Return of Capital UBS	12,400.00 100.00 2,100.00 1,800.00 700.00 2,000.00 10,200.00	58,998 4,244 6,487 29,923 5,623 60,099 4,572 188,712	148,875 6,175 35,638 47,905 15,268 106,796 4,572 290,880	91,016 6,100 14,261 50,184 9,121 120,672 3,088 236,640	57,859 75 20,244 (2,279) 6,147 (25,072) 3,088 236,640				57,859 75 20,244 (2,279) 6,147 (25,072) 3,088 54,240	148,875 6,175 35,638 47,905 15,268 106,796 4,572 290,880		(89,877) (1,931) (29,151) (17,982) (9,645) (46,697) 4,572 (102,168)	(89,877) (1,931) (29,151) (17,982) (9,645) (46,697) 4,572 (102,168)	3,813 2,833 801 315 2,992 4,572 4,080			L L L L L L L L	
9099999	Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated) Publicly Traded				X X X	358,658		656,109	531,082	111,214			111,214		656,109		(297,451)	(297,451)	19,406	X X X	X X X	
9799997	Subtotal - Common Stock - Part 4				X X X	358,658	X X X	656,109	531,082	111,214			111,214		656,109		(297,451)	(297,451)	19,406	X X X	X X X	

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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
										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.							
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	358,658	X X X	656,109	531,082	111,214			111,214	656,109		(297,451)	(297,451)	19,406	X X X	X X X	
9899999	Total - Preferred and Common Stocks				X X X	358,658	X X X	656,109	531,082	111,214			111,214	656,109		(297,451)	(297,451)	19,406	X X X	X X X	
9999999	Totals					16,641,973	X X X	19,654,035	17,179,682	111,214	(101,625)		9,589	(316,497)	17,254,512		(244,615)	(244,615)	434,297	X X X	X X X

E05.1

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 DB - Part E

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.					874,358	870,168	870,168		
Bank of America					646,653	646,663	646,673		
Wells Fargo Bank, N. A.					31,170,097	38,015,241	33,513,365		
BBVA USA					7,389,140	7,751,295	16,598,777		
BBVA USA					11,733,491	11,330,060	11,335,920		
BBVA USA					19,775,050	20,332,609	27,469,834		
JP Morgan Chase					16,476,659	11,054,483	12,226,161		
Wells Fargo Bank, N. A.					26,810,334	27,569,941	32,076,963		
Bank United					25,820,807	32,068,977	35,637,643		
JP Morgan Chase					1,233,458	4,136,263	2,138,465		
Wells Fargo Bank, N. A.					10,606,540	8,964,293	11,583,655		
Wells Fargo Bank, N. A.					17,282,172	5,711,024	68,873,188		
Wells Fargo Bank, N. A.					2,489,206	2,606,772	2,596,837		
Wells Fargo Bank, N. A.					21,966,981	29,401,149	13,557,828		
Wells Fargo Bank, N. A.					6,030,679	1,690,181	3,641,670		
Wells Fargo Bank, N. A.					2,201,598	7,777,797	5,102,078		
Wells Fargo Bank, N. A.					1,248,885	5,364,632	4,074,591		
Wells Fargo Bank, N. A.					7,495,359	7,822,358	25,521,913		
Wells Fargo Bank, N. A.					15,731,351	16,264,247	16,464,454		
Wells Fargo Bank, N. A.					1,235,404	1,137,645	1,523,408		
Wells Fargo Bank, N. A.					624,684	2,797,250	2,193,059		
Wells Fargo Bank, N. A.					5,603	141,691	481,564		
HSBC					2,655,000	2,655,000	2,000,000		
Wells Fargo Bank, N. A.					32,137	752,186	868,279		
Wells Fargo Bank, N. A.					14,650,770	23,684,587	13,272,034		
Wells Fargo Bank, N. A.					188,529	521,923	810,761		
Wells Fargo Bank, N. A.					4,629,340	10,380,778	14,822,320		
Wells Fargo Bank, N. A.					2,033,179	4,033,215	3,308,346		
Wells Fargo Bank, N. A.					10,388	521,681	521,681		
Wells Fargo Bank, N. A.					330,913	597,000	1,156,342		
Wells Fargo Bank, N. A.					172,997	733,354	298,862		
Wells Fargo Bank, N. A.					570,304	1,124,681	328,841		
Wells Fargo Bank, N. A.					415,530	1,679,786	720,992		
US Bank					17,899,791	18,032,191	18,633,418		
Wells Fargo Bank, N. A.					7,053,367	9,227,195	14,382,210		
Wells Fargo Bank, N. A.	0				1,909,890	2,005,652	1,958,670		
0199998 Deposits in (32) depositories which do not exceed the allowable limit in any one depository (see Instructions)	X X X	X X X			1,991,469	1,743,232	1,567,660	XXX	
0199999 Total Segregated Funds Held for Others	X X X	X X X			283,381,725	320,635,907	402,778,630	XXX	
Open Depositories - Section (B) - General Funds									
JP Morgan Chase					6,443,130	4,401,594	10,543,531		
Wells Fargo Bank, N.A.					3,310,408	10,097,871	22,893,368		
Bank of Montreal					2,459,895	2,733,859	3,356,377		
Bank of Montreal					1,342,389	1,286,651	1,012,633		
Bank of Montreal			1,550	10,204	5,420,492	6,546,033	12,025,385		
Harris Bank					1,157,329	1,157,329	1,157,329		
JP Morgan Chase					369,904	370,404	371,549		
San Jose Bank					344,202	370,087	402,246		
BBVA USA						33,802,795	33,805,111		
Iberia Bank			1,290	120,953	49,040,087	49,080,643	49,120,873		
BBVA Custody			1,540	2,060		827,633	733,208		
Bank of Nova Scotia			1,900	11,615	20,360	2,463,489	2,486,674	2,503,185	
Canadian Imperian Bank			1,800	7,063	24,538	1,581,287	1,596,169	1,606,768	
Canadian Imperian Bank			1,800	7,144	21,946	1,599,407	1,614,459	1,625,179	
Royal Bank of Canada			1,950	(560)		1,571,511			
Royal Bank of Canada			1,035	3,205	3,205		1,586,303	1,597,006	
0299998 Deposits in (35) depositories which do not exceed the allowable limit in any one depository (see Instructions)	X X X	X X X		9,091	3,637	38,937,912	5,718,554	2,324,046	XXX
0299999 Total General Funds	X X X	X X X		170,775	73,686	116,041,442	123,677,058	145,077,794	XXX
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)	X X X	X X X							XXX
0399999 Total Reinsurance Reserve Funds	X X X	X X X							XXX
0499999 Total Open Depositories	X X X	X X X		170,775	73,686	399,423,167	444,312,965	547,856,424	XXX
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)	X X X	X X X							XXX

