

**QUARTERLY STATEMENT**

**OF THE**

**STEWART**

**Title Guaranty Company**

**of HOUSTON**

**in the state of TEXAS**

**TO THE**

**Insurance Department**

**OF THE**

**STATE OF**

**FOR THE QUARTER ENDED**

**September 30, 2020**

**TITLE**

**2020**



50121202020100103

# QUARTERLY STATEMENT

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

## Stewart Title Guaranty Company

<b>NAIC Group Code</b>	<u>0340</u> , <u>0340</u>	<b>NAIC Company Code</b>	<u>50121</u>	<b>Employer's ID Number</b>	<u>74-0924290</u>
	(Current Period) (Prior Period)				
<b>Organized under the Laws of</b>	<u>Texas</u>		<b>State of Domicile or Port of Entry</b> <u>TX</u>		
<b>Country of Domicile</b>	<u>US</u>				
<b>Incorporated/Organized</b>	<u>February 20, 1908</u>		<b>Commenced Business</b> <u>March 11, 1913</u>		
<b>Statutory Home Office</b>	<u>1360 Post Oak Boulevard</u>		<u>Houston, TX US 77056</u>		
	(Street and Number)		(City or Town, State, Country and Zip Code)		
<b>Main Administrative Office</b>	<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)		
<b>Mail Address</b>	<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)		
<b>Primary Location of Books and Records</b>	<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)		
<b>Internet Website Address</b>	<u>www.stewart.com</u>				
<b>Statutory Statement Contact</b>	<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 - Finance and Director of</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	477,195,051		477,195,051	482,627,623
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks	501,776,187		501,776,187	495,728,766
3. Mortgage loans on real estate:				
3.1 First liens	29,035		29,035	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 (\$ 171,573,278), cash equivalents (\$ 839,258), and short-term investments (\$ 0)	172,412,536		172,412,536	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)	1,151,413,220		1,151,413,220	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	3,432,142	73,384	3,358,758	4,392,155
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	33,416,789	1,392,117	32,024,672	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	384,615	14,643	369,972	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	16,896,288	6,064,540	10,831,748	11,460,623
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	1,050,921	740,773	310,148	657,905
21. Furniture and equipment, including health care delivery assets (\$ 0)	1,723,229	450,377	1,272,852	1,490,696
22. Net adjustment in assets and liabilities due to foreign exchange rates	9,880,858		9,880,858	7,460,574
23. Receivables from parent, subsidiaries and affiliates	15,558,529	2,351,752	13,206,777	2,946,824
24. Health care (\$ 0) and other amounts receivable	727,972		727,972	505,838
25. Aggregate write-ins for other-than-invested assets	7,730,557	5,803,171	1,927,386	1,692,665
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,248,903,766	16,990,758	1,231,913,008	1,188,121,658
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	1,248,903,766	16,990,758	1,231,913,008	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	5,526,648	5,526,648		
2502. State tax credits	1,339,677		1,339,677	1,082,895
2503. Other assets & deposits	864,232	276,523	587,709	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)	7,730,557	5,803,171	1,927,386	1,692,665

NONE

## LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Known claims reserve	49,157,410	54,607,473
2. Statutory premium reserve	472,419,925	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)	31,444,642	38,072,894
7. Taxes, licenses and fees (excluding federal and foreign income taxes)	6,779,651	6,972,923
8.1 Current federal and foreign income taxes (including \$ (3,015) on realized capital gains (losses))	10,203,785	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	967,141	2,981,793
19. Derivatives		
20. Payable for securities	278,790	
21. Payable for securities lending		
22. Aggregate write-ins for other liabilities	974,486	1,073,244
23. Total liabilities (Lines 1 through 22)	572,225,830	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	207,561,483	204,574,622
30. Unassigned funds (surplus)	443,124,290	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)	659,687,178	617,901,371
33. Totals (Page 2, Line 28, Col. 3)	1,231,913,008	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	886,490	970,326	
2202. Reinsurance payable	87,996	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)	974,486	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
<b>OPERATING INCOME</b>			
1. Title insurance and related income:			
1.1 Title insurance premiums earned	1,116,097,095	970,845,799	1,333,705,788
1.2 Escrow and settlement services	16,801,143	11,978,559	17,698,658
1.3 Other title fees and service charges	29,707,901	31,224,906	46,093,615
2. Aggregate write-ins for other operating income			
3. Total Operating Income (Lines 1 through 2)	1,162,606,139	1,014,049,264	1,397,498,061
<b>EXPENSES:</b>			
4. Losses and loss adjustment expenses incurred	48,709,760	58,908,700	79,624,340
5. Operating expenses incurred	1,048,390,843	924,559,512	1,281,232,270
6. Aggregate write-ins for other operating expenses			
7. Total Operating Expenses	1,097,100,603	983,468,212	1,360,856,610
8. Net operating gain or (loss) (Lines 3 minus 7)	65,505,536	30,581,052	36,641,451
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	20,818,552	10,653,941	14,502,606
10. Net realized capital gains (losses) less capital gains tax of \$ (3,015)	(281,392)	109,386	2,236,249
11. Net investment gain (loss) (Lines 9 + 10)	20,537,160	10,763,327	16,738,855
<b>OTHER INCOME</b>			
12. Aggregate write-ins for miscellaneous income or (loss) or other deductions	1,161,792	163,440	(1,214,981)
13. Net income, after capital gains tax and before all other federal income taxes (Lines 8 + 11 + 12)	87,204,488	41,507,819	52,165,325
14. Federal and foreign income taxes incurred	17,663,191	10,778,221	13,829,264
15. Net income (Lines 13 minus 14)	69,541,297	30,729,598	38,336,061
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
16. Surplus as regards policyholders, December 31 prior year	617,901,371	574,837,386	574,837,386
17. Net income (from Line 15)	69,541,297	30,729,598	38,336,061
18. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 0	5,233,392	10,821,587	(3,150,231)
19. Change in net unrealized foreign exchange capital gain (loss)	(3,132,723)	3,726,139	7,089,783
20. Change in net deferred income taxes	1,426,119	(907,377)	(2,757,593)
21. Change in nonadmitted assets	(4,269,139)	(2,108,974)	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	2,986,861	2,501,209	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)	41,785,807	44,762,182	43,063,985
32. Surplus as regards policyholders as of statement date (Lines 16 plus 31)	659,687,178	619,599,568	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. Title Plant rent income	607,040	5,342	762,109
1202. Miscellaneous income	456,339	571,618	(1,597,585)
1203. Ceded reimbursement from agents	165,704	93	50,543
1298. Summary of remaining write-ins for Line 12 from overflow page	(67,291)	(413,613)	(430,048)
1299. Totals (Lines 1201 through 1203 plus 1298) (Line 12 above)	1,161,792	163,440	(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
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance	1,130,861,538	963,750,032	1,338,429,424
2. Net investment income	24,245,006	15,748,245	19,360,421
3. Miscellaneous income	47,675,447	43,365,396	62,575,783
4. Total (Lines 1 to 3)	1,202,781,991	1,022,863,673	1,420,365,628
5. Benefit and loss related payments	48,159,823	51,294,690	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	1,073,478,525	944,112,832	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)	15,145,418	9,024,114	15,524,395
10. Total (Lines 5 through 9)	1,136,783,766	1,004,431,636	1,349,212,747
11. Net cash from operations (Line 4 minus Line 10)	65,998,225	18,432,037	71,152,881
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	62,157,737	51,277,713	80,844,140
12.2 Stocks	586,528	1,805,324	3,490,033
12.3 Mortgage loans	149,945	9,926	14,056
12.4 Real estate		3,109	3,109
12.5 Other invested assets	561,389	13,802	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)	63,455,599	53,109,874	84,382,724
13. Cost of investments acquired (long-term only):			
13.1 Bonds	64,356,379		71,678,271
13.2 Stocks	1,479,160	2,462,671	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)	65,835,539	2,462,671	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)	(2,379,940)	50,647,203	(10,846,370)
<b>Cash from Financing and Miscellaneous Sources</b>			
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)		
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	33,618,285	69,079,240	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)	172,412,536	147,566,980	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	702,866	613,110	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#	9/30/2020	12/31/2019
Net Income(loss), Texas State Basis	XXX	XXX	XXX	\$ 69,541,297	\$ 38,336,061
State Prescribed Practices:					
Statutory Premium Reserve Recovery, net of tax	57	4	1.1	\$ 700,904	\$ 276,934
State Permitted Practices:					
				\$ -	\$ -
Net Income(loss), NAIC SAP	XXX	XXX	XXX	\$ 70,242,201	\$ 38,612,995
Statutory Surplus, Texas State Basis				\$ 659,687,178	\$ 617,901,371
State Prescribed Practices:					
Statutory Premium Reserve Recovery, net of tax	57	3	30	\$ 42,334,484	\$ 41,633,580
Furniture & Fixtures	19	1	21	\$ (1,272,852)	\$ (1,490,696)
Real Estate	40	1	4.3	\$ (411)	\$ (411)
State Permitted Practices:					
				\$ -	\$ -
Statutory Surplus, NAIC SAP	XXX	XXX	XXX	\$ 700,748,399	\$ 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 September 30, 2020, the Company held mortgage loans with interest more than 180 days past due with a recorded investment excluding accrued interest of:	\$ 29,035	-
Total interest due on mortgages with interest more than 180 days past due equals:	\$ 1,122	-
(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	2
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 September 30, 2020 was \$73,384.

### 8. Derivative Instruments - None

### 9. Income Taxes

A.	9/30/2020			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	30,655,374	3,518,520	34,173,894	23,887,999	2,831,702	26,719,701
(b) Statutory Valuation Allowance Adjustments	(3,527,031)	0	(3,527,031)	(3,088,039)	0	(3,088,039)
(c) Adjusted gross deferred tax assets	27,128,343	3,518,520	30,646,863	20,799,960	2,831,702	23,631,662
(d) Deferred tax assets nonadmitted	(2,546,020)	(3,518,520)	(6,064,540)	(1,177,844)	(2,831,702)	(4,009,546)
(e) Subtotal net admitted deferred tax	24,582,323	0	24,582,323	19,622,116	0	19,622,116
(f) Deferred tax liabilities	(13,419,259)	(331,317)	(13,750,576)	(6,207,588)	(1,953,905)	(8,161,493)
<b>(g) Net admitted deferred tax assets (net deferred tax liabilities)</b>	<b>11,163,064</b>	<b>(331,317)</b>	<b>10,831,747</b>	<b>13,414,528</b>	<b>(1,953,905)</b>	<b>11,460,623</b>
	Change Ordinary	Change Capital	Change Total			
(a) Total gross deferred tax assets	6,767,375	686,818	7,454,193			
(b) Statutory Valuation Allowance Adjustments	(438,992)	0	(438,992)			
(c) Adjusted gross deferred tax assets	6,328,383	686,818	7,015,201			
(d) Deferred tax assets nonadmitted	(1,368,176)	(686,818)	(2,054,994)			
(e) Subtotal net admitted deferred tax	4,960,207	0	4,960,207			
(f) Deferred tax liabilities	(7,211,671)	1,622,588	(5,589,083)			
<b>(g) Net admitted deferred tax assets (net deferred tax liabilities)</b>	<b>(2,251,464)</b>	<b>1,622,588</b>	<b>(628,876)</b>			

**NOTES TO FINANCIAL STATEMENTS**

(2) <b>Admission Calculation Components under ¶11.a.-¶11.c.</b>	9/30/2020			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.	17,109,028	0	17,109,028	9,332,454	0	9,332,454
(b) Adjusted gross DTAs expected to be realized under ¶11.b.i.	(6,277,280)	0	(6,277,280)	2,128,169	0	2,128,169
(c) Adjusted gross DTAs allowed per limitation threshold under ¶11.b.ii.	97,222,775	0	97,222,775	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)	(6,277,280)	0	(6,277,280)	2,128,169	0	2,128,169
(e) Adjusted gross DTAs offset by gross DTLs under ¶11.c.	13,750,575	0	13,750,575	8,161,493	0	8,161,493
<b>(f) Net admitted deferred tax asset/liability under ¶11.a.- ¶11.c.</b>	<b>24,582,323</b>	<b>0</b>	<b>24,582,323</b>	<b>19,622,116</b>	<b>0</b>	<b>19,622,116</b>
	Change Ordinary	Capital Capital	Change Total			
(a) Federal income taxes paid in prior years recoverable through loss carrybacks admitted under ¶11.a.	7,776,574	0	7,776,574			
(b) Adjusted gross DTAs expected to be realized under ¶11.b.i.	(8,405,449)	0	(8,405,449)			
(c) Adjusted gross DTAs allowed per limitation threshold under ¶11.b.ii.	6,397,019	0	6,397,019			
(d) Adjusted gross DTAs admitted under ¶11.b. (lessor of ¶11.b.i. or ¶11.b.ii. above)	(8,405,449)	0	(8,405,449)			
(e) Adjusted gross DTAs offset by gross DTL under ¶11.c.	5,589,082	0	5,589,082			
<b>(f) Net admitted deferred tax asset/liability under ¶11.a. - ¶11.c.</b>	<b>4,960,207</b>	<b>0</b>	<b>4,960,207</b>			
<b>(3) Disclosure of ratios used for threshold limitation for ¶11.b.above</b>				<b>9/30/2020</b>	<b>12/31/2019</b>	<b>Change</b>
(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				648,151,831	605,505,039	42,646,792
<b>(4) Impact of Tax Planning Strategies On the Determination of: Section 4. Is not applicable</b>						
		9/30/2020			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	<b>X</b>	

## 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:	9/30/2020	12/31/2019	Change
(a) Current year federal tax expense(benefit)- ordinary income	12,973,554	7,473,170	5,500,384
(b) Current year foreign tax expense(benefit)- ordinary income	6,022,301	4,843,559	1,178,742
(c) Subtotal	18,995,855	12,316,729	6,679,126
(d) Current year tax expense(benefit)- net realized capital gains(losses)	(3,015)	618,440	(621,455)
(e) Change in estimate of income taxes recoverable	0	0	0
(f) True-up current taxes	(1,332,664)	1,512,535	(2,845,199)
(g) Federal and foreign income taxes incurred	<b>17,660,176</b>	<b>14,447,704</b>	<b>3,212,472</b>

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

Deferred tax assets:

Ordinary	9/30/2020	12/31/2019	Change
(a) Discounting Statutory Premium Reserve	14,407,135	14,408,525	(1,390)
(b) Discounting Loss Reserve	162,568	185,307	(22,739)
(c) Fixed Assets	0	464,372	(464,372)
(d) Canadian Reserves	0	0	0
(e) Litigation Reserves	99,066	274,362	(175,296)
(f) Bonus Accrual	594,082	937,204	(343,122)
(g) Foreign Tax Credit Carryforward	3,527,031	3,088,039	438,992
(h) Nonadmitted Assets	2,294,506	1,829,535	464,971
(i) Other Accruals	150,077	408,541	(258,464)
(j) Deferred Rent	186,163	203,768	(17,605)
(k) U.S. Deferred Tax Offset to Canadian Tax Liability	8,095,112	730,815	7,364,297
(l) Capitalized Expenses	262,271	1,147,530	(885,259)
(m) Other	877,364	210,000	667,364
(n) Subtotal	30,655,375	23,887,999	6,767,376
(o) Statutory Valuation Allowance Adjustment	(3,527,031)	(3,088,039)	(438,992)
(p) Nonadmitted ordinary deferred tax assets	(2,546,020)	(1,177,844)	(1,368,176)
(q) Admitted ordinary deferred tax assets	24,582,324	19,622,116	4,960,208
Capital			
(r) Unrealized Capital Gains	3,518,520	2,831,702	686,818
(s) Subtotal	3,518,520	2,831,702	686,818
(t) Nonadmitted capital deferred tax assets	(3,518,520)	(2,831,702)	(686,818)
(u) Admitted capital deferred tax assets	0	0	0
(v) Admitted deferred tax assets	24,582,324	19,622,116	4,960,208

(3) Deferred tax liabilities:	9/30/2020	12/31/2019	Change
Ordinary			
(a) Canadian Reserves	(10,257,663)	(928,135)	(9,329,528)
(b) Retention Payments	(7,231)	(7,000)	(231)
(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	(2,613,841)	(5,175,317)	2,561,476
(g) Fixed Assets	(443,388)		
(h) Subtotal	(13,419,259)	(6,207,588)	(6,768,283)
Capital			
(i) Unrealized Capital Gains	0	(1,367,067)	1,367,067
(j) Investments	(331,317)	(586,838)	255,521
(k) Subtotal	(331,317)	(1,953,905)	1,622,588
(l) Deferred tax liabilities	(13,750,576)	(8,161,493)	(5,145,695)
(4) Net deferred tax assets (liabilities)	<b>10,831,748</b>	<b>11,460,623</b>	<b>(185,487)</b>

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).

	9/30/2020	12/31/2019	Change
Total deferred tax assets	34,173,894	26,719,701	7,454,193
Total deferred tax liabilities	(13,750,575)	(8,161,493)	(5,589,082)
Net deferred tax assets/liabilities	20,423,319	18,558,208	1,865,111
Statutory valuation allowance adjustment	(3,527,031)	(3,088,039)	(438,992)
Net deferred tax assets/liabilities after SVA	16,896,288	15,470,169	1,426,119
Tax effect of unrealized gains(losses)	0	0	0
Statutory valuation allowance adjustment allocated to unrealized	0	0	0
Net deferred tax assets (liabilities)	<b>16,896,288</b>	<b>15,470,169</b>	<b>1,426,119</b>

## 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>9/30/2020</u>	<u>12/31/2019</u>
Income before taxes	87,201,473	52,783,765
Effective tax rate	21%	21%
Tax Effect	<u>18,312,309</u>	<u>11,084,591</u>
Dividends received deduction	(2,167,807)	(87,709)
Nondeductible expenses	1,160,962	1,459,335
Tax-exempt interest income	(81,286)	(118,398)
Foreign income tax expense	6,159,662	4,843,559
Return-to-provision and other true up adjustments	(1,569,242)	975,513
Currency translation adjustment	(657,872)	1,488,854
U.S. foreign tax credit	(4,425,877)	(3,231,974)
Change in deferred taxes on non-admitted assets	(464,971)	939,287
Other	(31,821)	(147,760)
Total	<u>16,234,057</u>	<u>17,205,298</u>
Federal and foreign income taxes incurred	17,663,191	13,829,264
Tax on capital gains(losses)	(3,015)	618,440
Change in net deferred taxes	<u>(1,426,119)</u>	<u>2,757,593</u>
Total statutory taxes	<u>16,234,057</u>	<u>17,205,298</u>

### E. Carryforward recoverable taxes and IRC section 6603 deposits:

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

Origination Year	Expiration Year	Amount
2020	2030	1,733,785
2019	2029	620,286
2018	2028	1,609,783
Total		<u><u>3,963,854</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	12,833,178	0	12,833,178
2019	8,091,610	0	8,091,610
2018	3,198,880	0	3,198,880
Total	<u>24,123,668</u>	<u>0</u>	<u>24,123,668</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

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## NOTES TO FINANCIAL STATEMENTS

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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 nine months ended September 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 \$2,986,861.

### B. & C.

During the nine months ended September 30, 2020, the Company recorded noncash capital contributions to Stewart Title Company related to stock compensation of \$637,329. The Company also made net noncash capital contributions to Stewart Title Insurance Company in the amount of \$65,534 related to stock compensation.

### D.

Amounts due from and amounts payable to related parties at September 30, 2020 are \$15,943,144 and \$967,141, 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.

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## NOTES TO FINANCIAL STATEMENTS

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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%	\$ 370,751,329	\$ 370,751,329	\$ -
Total SSAP No. 97 8b(iii) Entities	XXX	<u>\$ 370,751,329</u>	<u>\$ 370,751,329</u>	\$ -
(d) SSAP No. 97 8b(iv) Entities				
01. Stewart Title Limited	100.00%	\$ 36,154,427	\$ 36,154,427	\$ -
02. Stewart Title Guaranty de Mexico	99.99%	\$ 3,401,473	\$ 3,401,473	\$ -
Total SSAP No. 97 8b(iv) Entities		<u>\$ 39,555,900</u>	<u>\$ 39,555,900</u>	\$ -
(e) Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)		<u>\$ 410,307,229</u>	<u>\$ 410,307,229</u>	\$ -
(f) Aggregate Total (a+e)		<u>\$ 410,307,229</u>	<u>\$ 410,307,229</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 September 30, 2020 plan assets totaled \$425,764,105 including vested benefits of \$423,793,845.

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 September 30, 2020 is \$35,733,903.
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. 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 plaintiffs seek 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, from time to time, the Company receives 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, where appropriate, 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	-----	\$	6,671,335
2021	-----	\$	4,525,862
2022	-----	\$	3,719,050
2023	-----	\$	3,354,067
2024 and thereafter	-----	\$	1,522,327
Total		\$	19,792,641



## 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	\$ 30,888,312			
Industrial and Misc.				
Total Assets At Fair Value	\$ 30,888,312			
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 September 30, 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.	\$ 30,888,312	\$ 30,888,312	\$ 30,888,312			
Bonds:						
U.S. Governments	\$ 6,625,690	\$ 6,561,550		\$ 6,625,690		
Canadian Securities	\$ 211,342,734	\$ 203,372,452		\$ 211,342,734		
Municipals	\$ 29,573,072	\$ 27,780,815		\$ 29,573,072		
Corporate and Utilities	\$ 254,199,890	\$ 239,480,234		\$ 254,199,890		
Total Bonds	\$ 501,741,386	\$ 477,195,051		\$ 501,741,386		
Real Estate						
Mortgage Loans						
Total	\$ 532,629,698	\$ 508,083,363	\$ 30,888,312	\$ 501,741,386		

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 \$633,184,911 at September 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 \$211,893,865 and \$214,831,940 at September 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 \$1,339,677 and \$1,082,895 of transferable state tax credits at September 30, 2020 and December 31, 2019, respectively.

F. Subprime Mortgage Related Risk Exposure - None

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## NOTES TO FINANCIAL STATEMENTS

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

**22. Events Subsequent**

Subsequent events have been considered through November 10, 2020 for the statutory statement issued on November 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 \$49,157,410 and \$54,607,473 as of September 30, 2020 and December 31, 2019, respectively. As of September 30, 2020 \$45,959,926 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 \$47,966,031 as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a \$39,318,484 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

.....

.....

.....

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: \$ 269,765

## 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	\$ 470,887,875
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	\$ 470,887,875
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
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Total</b>										

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 .....	\$	472,419,925
5.12 Short-term investments .....	\$	
5.13 Mortgages .....	\$	
5.14 Cash .....	\$	
5.15 Other admissible invested assets .....	\$	
5.16 Total .....	\$	472,419,925

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: .....	\$	633,184,911
These funds consist of:		
5.22 In cash on deposit .....	\$	633,184,911
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	16,233,429	11,934,149	444,702	259,234	203,666	227,819
2. Alaska	AK	L	12,703,955	8,520,327	11,318	28,883	50,091	92,433
3. Arizona	AZ	L	26,446,919	17,226,313	218,900	358,280	409,296	305,426
4. Arkansas	AR	L	5,554,230	3,815,372	184,776	169,389	47,097	229,844
5. California	CA	L	82,428,305	74,852,856	6,155,118	5,014,788	5,140,066	5,635,743
6. Colorado	CO	L	42,879,386	31,671,415	106,990	692,698	314,550	807,561
7. Connecticut	CT	L	8,943,420	7,891,284	406,580	222,486	114,024	143,173
8. Delaware	DE	L	7,160,251	8,640,325	366,631	33,913	50,210	55,295
9. District of Columbia	DC	L	2,747,667	3,275,335	312,457	139,596	929,581	281,004
10. Florida	FL	L	62,429,973	49,124,276	3,634,402	7,250,150	2,688,246	2,614,070
11. Georgia	GA	L	25,047,527	20,695,839	1,073,304	2,279,580	1,562,859	1,232,838
12. Hawaii	HI	L	1,933,999	3,503,437	246,625	55,185	331,393	139,591
13. Idaho	ID	L	13,791,876	9,762,658	174,848	219,895	373,747	331,320
14. Illinois	IL	L	15,335,629	14,415,204	788,152	1,307,269	794,769	1,902,761
15. Indiana	IN	L	12,856,955	10,584,749	166,764	155,769	248,596	573,344
16. Iowa	IA	N	488,676	385,884	86			
17. Kansas	KS	L	5,481,088	6,038,363	27,400	38,981	47,610	21,212
18. Kentucky	KY	L	8,416,702	7,931,055	107,972	230,717	88,222	123,978
19. Louisiana	LA	L	11,719,548	9,557,278	416,522	531,876	321,508	559,059
20. Maine	ME	L	4,439,183	2,292,293	145,094	255,396	212,259	342,794
21. Maryland	MD	L	21,006,029	21,292,900	518,426	669,095	286,758	1,136,444
22. Massachusetts	MA	L	18,030,866	13,306,798	568,518	545,133	1,366,474	1,738,678
23. Michigan	MI	L	32,601,516	33,235,691	227,519	328,310	416,796	270,468
24. Minnesota	MN	L	31,808,446	20,554,349	522,020	782,069	408,723	625,554
25. Mississippi	MS	L	2,893,589	2,382,157	145,969	265,359	128,026	248,797
26. Missouri	MO	L	3,557,267	1,720,699	439,543	441,236	350,828	244,810
27. Montana	MT	L	6,226,268	3,797,453	174,268	285,712	110,929	50,052
28. Nebraska	NE	L	3,609,718	3,021,790	3,026	26,731	4,474	10,529
29. Nevada	NV	L	20,072,429	13,255,834	689,706	215,135	472,826	501,057
30. New Hampshire	NH	L	3,724,476	2,627,284	184,730	36,425	194,365	191,722
31. New Jersey	NJ	L	35,893,421	29,410,394	3,333,667	898,924	2,945,967	3,684,438
32. New Mexico	NM	L	11,375,754	10,488,329	28,406	210,900	61,796	65,816
33. New York	NY	Q						
34. North Carolina	NC	L	8,291,256	7,092,965	305,285	399,289	282,658	346,097
35. North Dakota	ND	L	3,026,331	2,322,463	4,000	117,256		49,006
36. Ohio	OH	L	37,848,362	36,296,129	435,173	485,303	442,709	628,574
37. Oklahoma	OK	L	6,371,787	5,667,787	6,248	(110,372)	102,939	176,081
38. Oregon	OR	L	9,457,156	6,022,586	639,681	1,387,031	39,660	224,937
39. Pennsylvania	PA	L	25,896,283	26,600,766	980,642	608,456	1,088,211	1,182,516
40. Rhode Island	RI	L	1,620,389	692,582	110,067	(21,873)	119,955	110,471
41. South Carolina	SC	L	14,570,161	13,378,299	661,917	1,245,757	214,723	678,539
42. South Dakota	SD	L	5,781,522	4,709,917	37,412	262,454	27,613	51,081
43. Tennessee	TN	L	20,856,687	16,055,014	327,191	388,599	388,924	554,539
44. Texas	TX	L	226,442,799	213,988,383	4,129,358	4,686,698	4,731,986	5,605,931
45. Utah	UT	L	45,322,420	31,870,394	587,121	(168,948)	1,522,434	737,032
46. Vermont	VT	L	683,515	543,795	125,867	14,167	13,302	125,629
47. Virginia	VA	L	36,306,505	30,477,141	650,660	527,676	594,402	821,632
48. Washington	WA	L	26,955,483	23,772,587	1,194,058	893,398	393,645	450,562
49. West Virginia	WV	L	2,133,302	1,456,539	33,246	(82,432)	60,404	33,536
50. Wisconsin	WI	L	22,580,012	14,626,447	255,614	193,672	231,934	324,433
51. Wyoming	WY	L	2,913,290	1,785,796	61,990	51,398	58,699	53,740
52. American Samoa	AS	N						
53. Guam	GU	L	1,890,227	937,221	51,332	22,432	48,994	76,273
54. Puerto Rico	PR	L	3,587,703	3,183,897	1,439,697	1,976,787	1,609,832	1,890,858
55. U.S. Virgin Islands	VI	L	157,557	294,003				
56. Northern Mariana Islands	MP	L	292,579	260,528	3,056	3,956	12,988	16,044
57. Canada	CAN	L	66,841,403	63,279,288	14,167,307	14,461,546	16,362,785	14,485,721
58. Aggregate Other Alien	OT	X X X			128,462	3,326	107,861	110,897
59. Totals		X X X	1,127,665,226	962,526,617	48,159,823	51,294,690	49,132,410	53,121,759

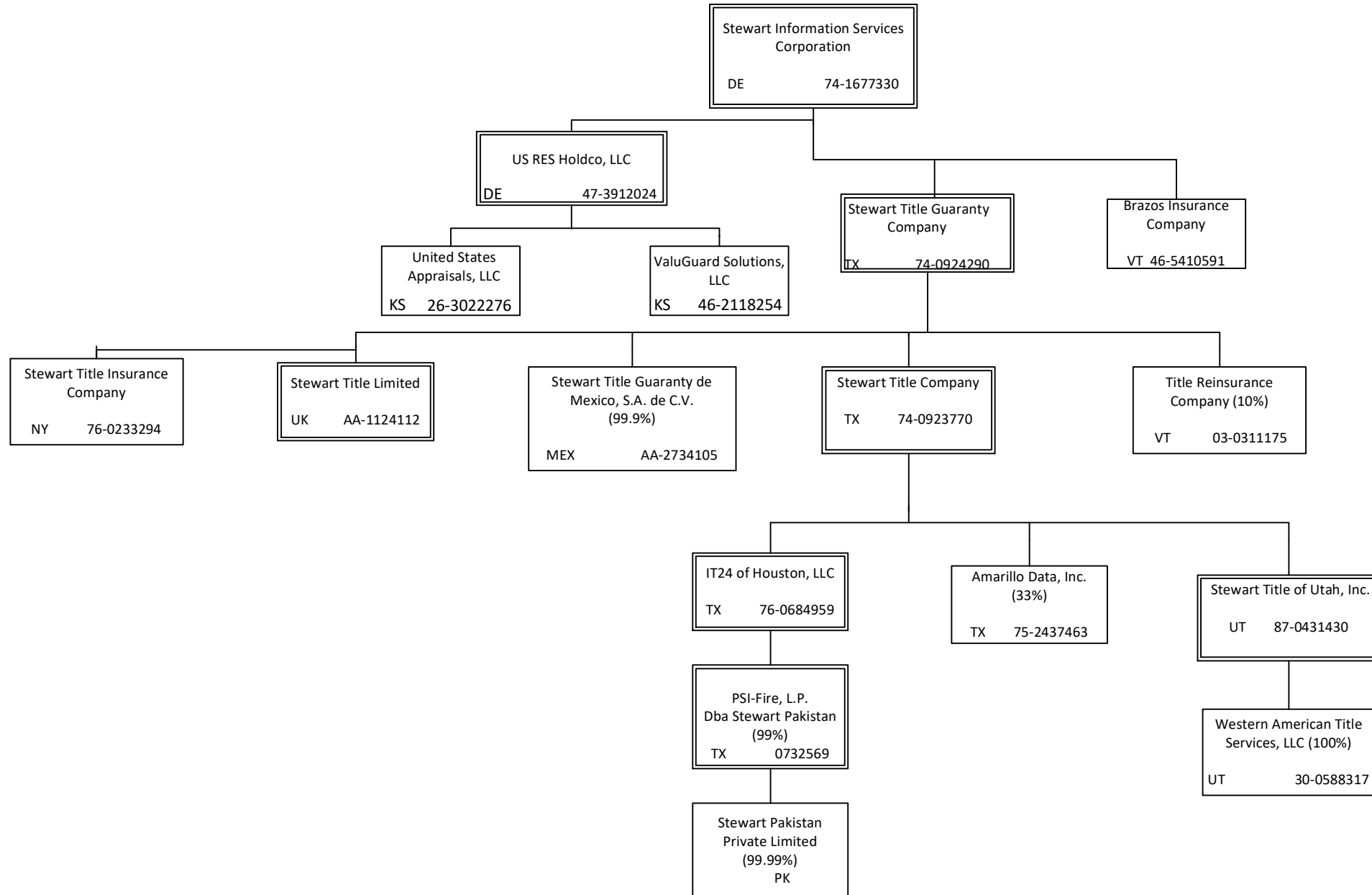
DETAILS OF WRITE-INS								
58001	Costa Rica CRI	X X X			128,462	3,326	98,516	101,552
58002	Dominica Republic DOM	X X X					9,345	9,345
58003		X X X						
58998	Summary of remaining write-ins for Line 58 from overflow page	X X X						
58999	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X			128,462	3,326	107,861	110,897

## (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

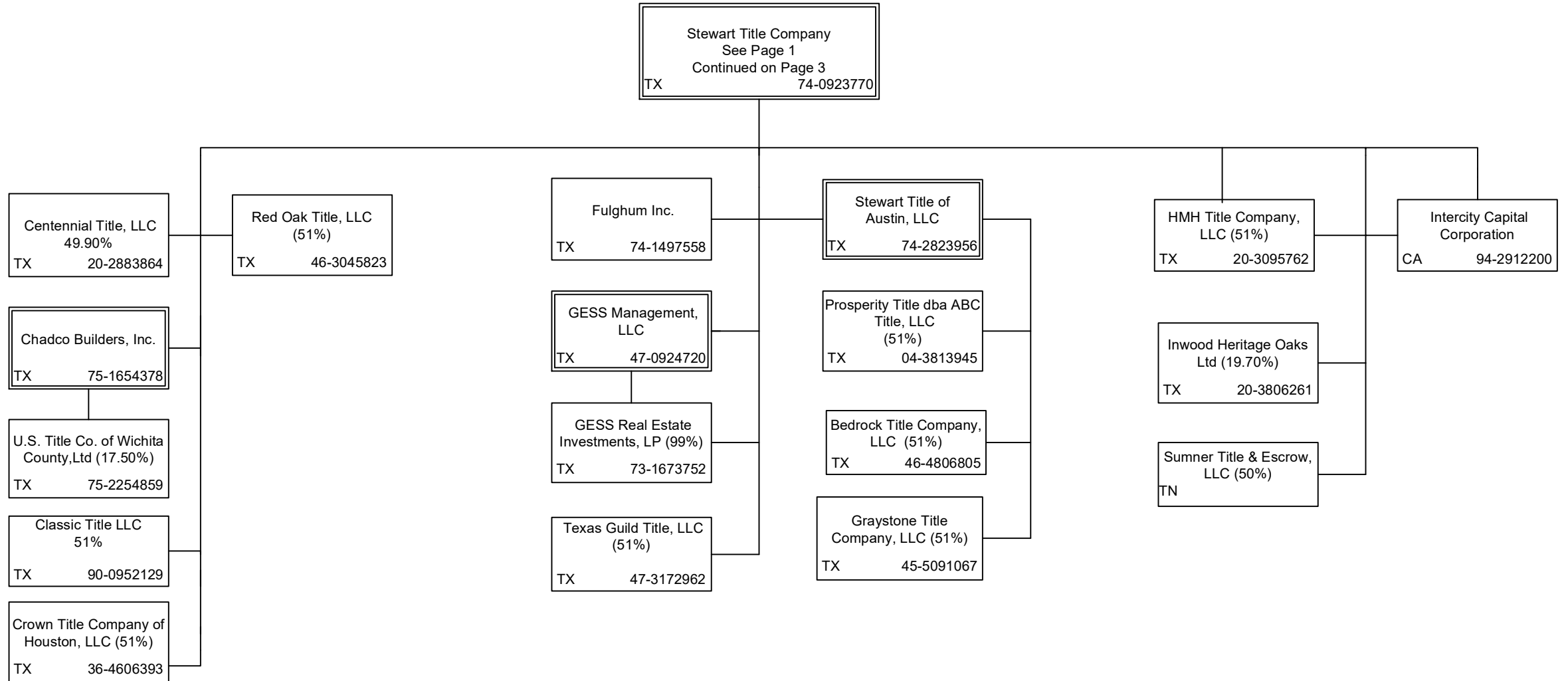
## PART 1 - ORGANIZATIONAL CHART



11

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

## PART 1 - ORGANIZATIONAL CHART



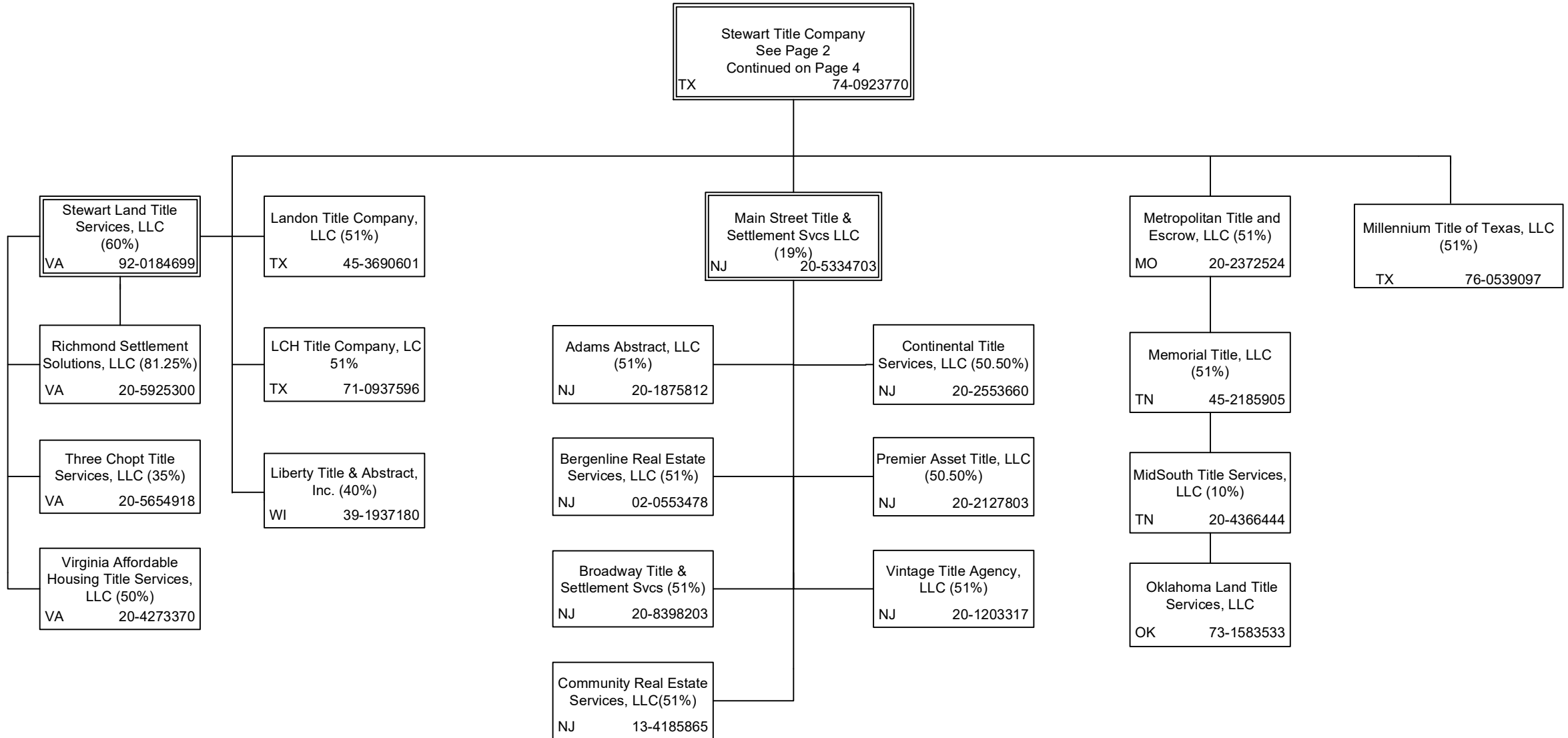
11.1

Unless otherwise noted, all ownership is 100%

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

### PART 1 - ORGANIZATIONAL CHART

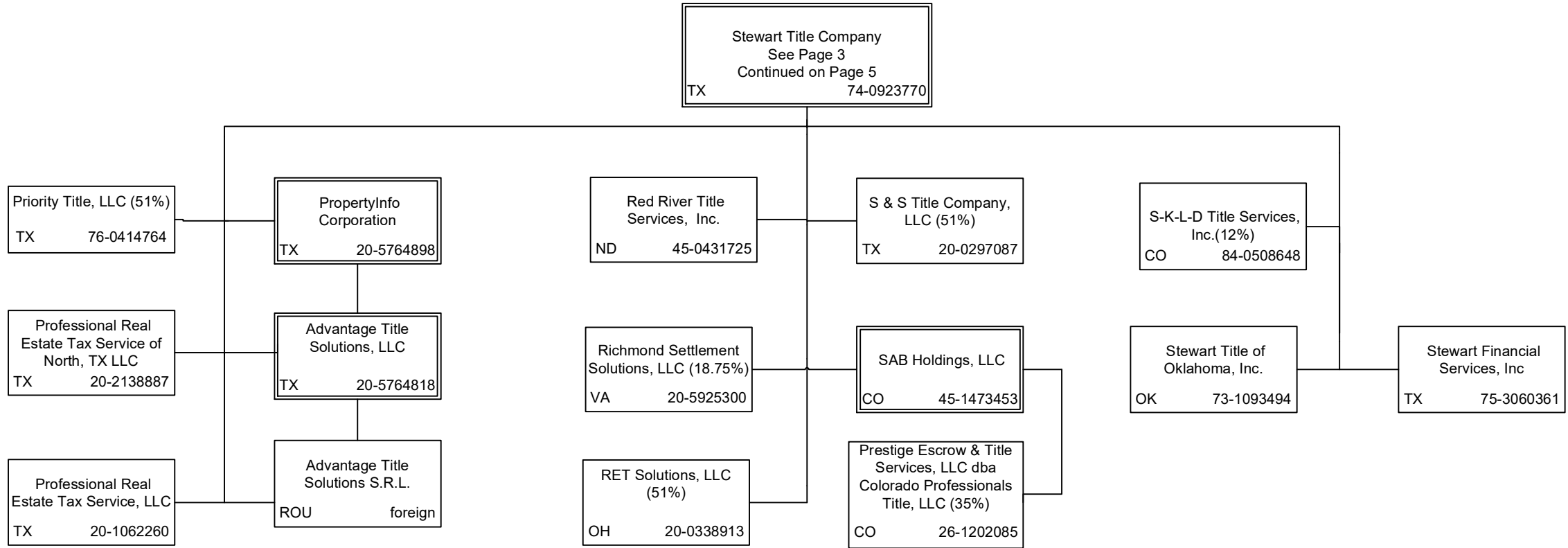
11.2



Unless otherwise noted, all ownership is 100%

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

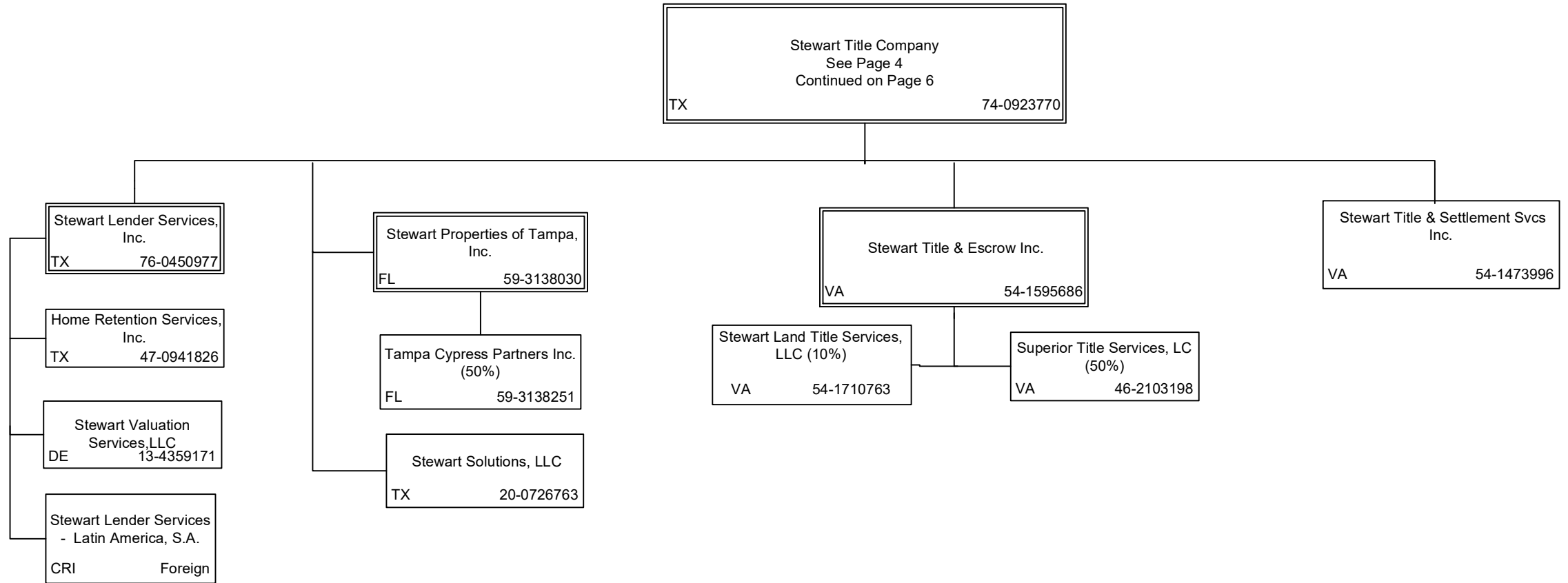
### PART 1 - ORGANIZATIONAL CHART



113

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

### PART 1 - ORGANIZATIONAL CHART

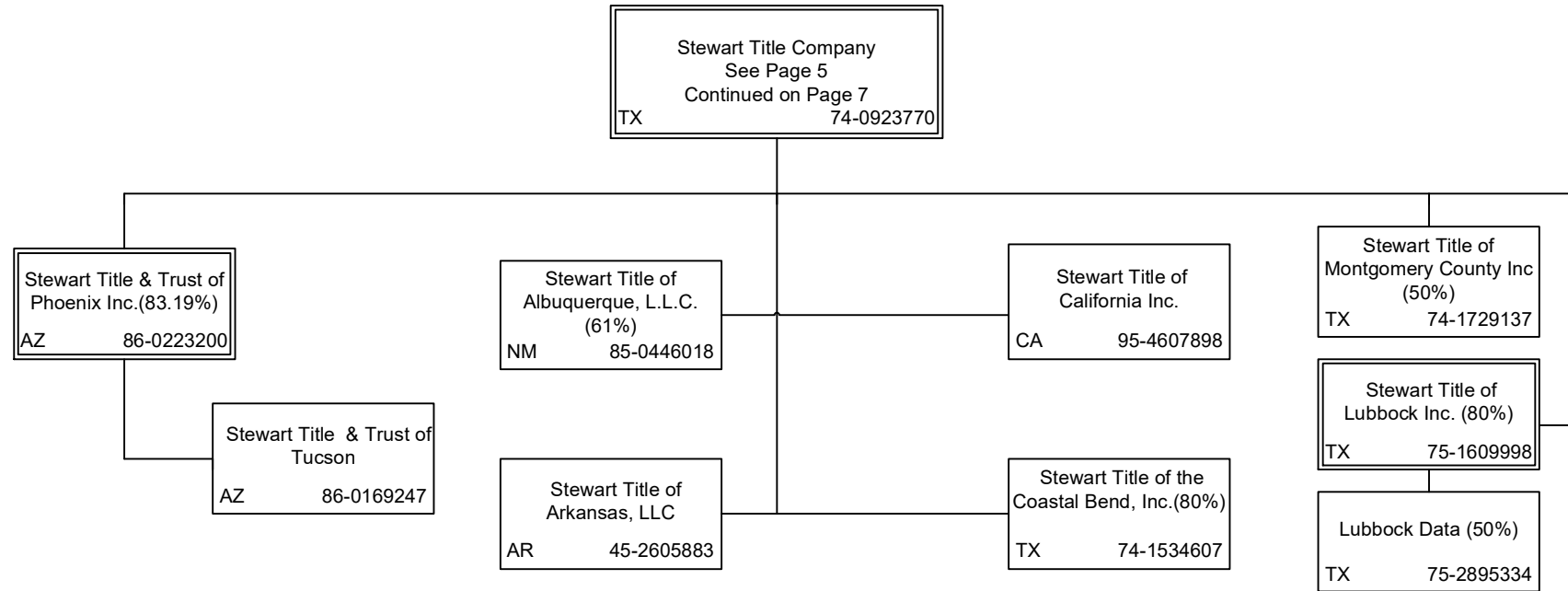


114

Unless otherwise noted, all ownership is 100%

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

### PART 1 - ORGANIZATIONAL CHART

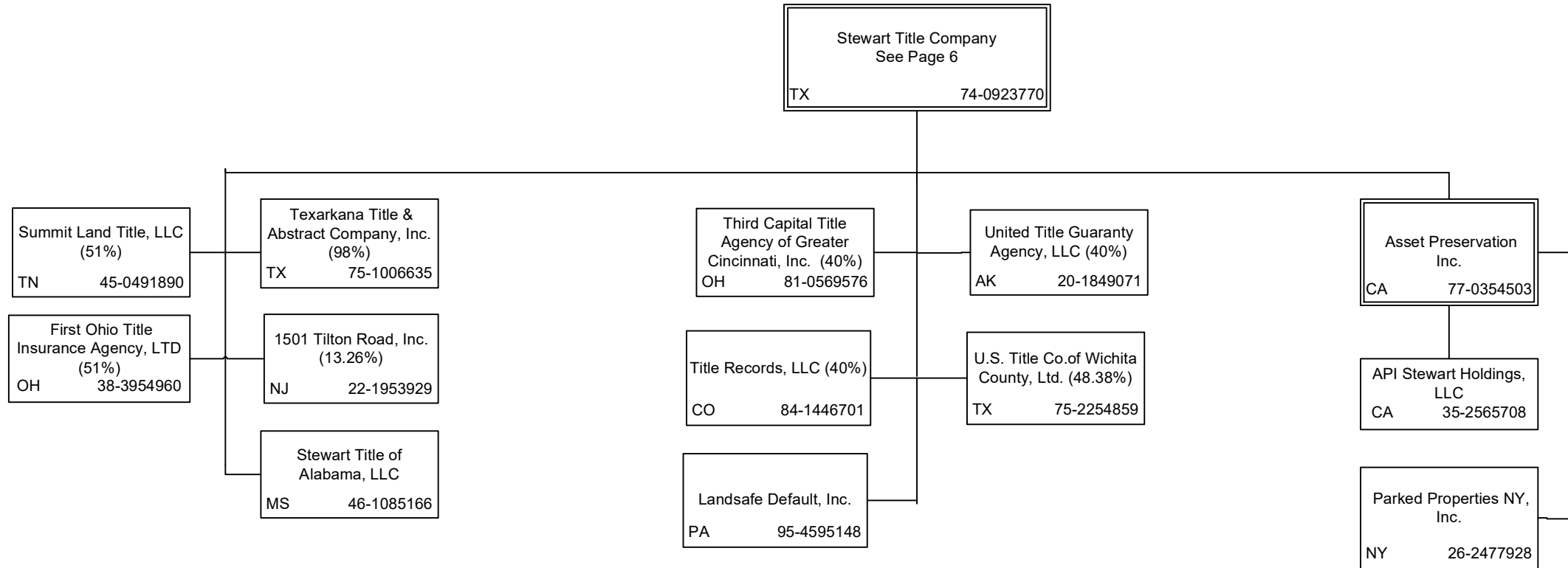


11.5



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

### PART 1 - ORGANIZATIONAL CHART



11.6

# SCHEDULE Y

## 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 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	04-3813945				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	
		00000	20-8398203				Broadway Title & Settlement 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	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	73-1583533				Oklahoma Land Title Services, LLC	OK	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	76-0539097				Millennium of Texas, LLC	TX	N/A	Stewart Title Company	Ownership	51.000	Stewart Information Services Corpora	Y	
		00000	76-0414764				Priority Title, LLC	TX	N/A	Stewart Title Company	Ownership	51.000	Stewart Information Services Corpora	Y	
		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	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	86-0169247				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	

## 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	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	157,915,426	25,681,784	17,884,053	9.70	10.20
2. Agency operations:					
2.1 Non-affiliated agency operations	653,914,801	20,827,260	18,299,418	2.70	4.50
2.2 Affiliated agency operations	315,834,999		12,526,289	4.00	5.60
3. Totals	1,127,665,226	46,509,044	48,709,760	4.10	5.90

## PART 2 – DIRECT PREMIUMS WRITTEN

	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Direct operations	61,734,950	157,915,426	161,912,381
2. Agency operations:			
2.1 Non-affiliated agency operations	235,289,891	653,914,801	529,783,634
2.2 Affiliated agency operations	125,718,961	315,834,999	270,830,602
3. Totals	422,743,802	1,127,665,226	962,526,617

## 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)	(53,499)	(387,460)
1205. Fines and penalties	(62,680)	(360,114)	(42,588)
1297. Totals (Lines 1204 through 1296) (Page 4, Line 1298)	(67,291)	(413,613)	(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	149,945	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)	29,035	178,980
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)	29,035	178,980
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)	29,035	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)	17,683	(90,569)
6. Total gain (loss) on disposals	543,706	
7. Deduct amounts received on disposals	561,389	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	978,356,388	973,520,172
2. Cost of bonds and stocks acquired	66,114,329	85,695,492
3. Accrual of discount	372,727	401,554
4. Unrealized valuation increase (decrease)	5,433,492	(3,263,395)
5. Total gain (loss) on disposals	(701,027)	2,318,437
6. Deduct consideration for bonds and stocks disposed of	62,744,265	84,800,571
7. Deduct amortization of premium	2,933,672	4,292,630
8. Total foreign exchange change in book/adjusted carrying value	(5,054,658)	8,718,529
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)	978,971,237	978,356,388
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	978,971,237	978,356,388

## 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
<b>BONDS</b>								
1. NAIC 1 (a)	433,835,999	11,138,316	10,457,126	3,025,148	422,711,830	433,835,999	437,542,337	438,719,585
2. NAIC 2 (a)	39,959,445	8,160,581	8,326,262	(141,051)	43,311,141	39,959,445	39,652,713	43,908,039
3. NAIC 3 (a)								
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	473,795,444	19,298,897	18,783,388	2,884,097	466,022,971	473,795,444	477,195,050	482,627,624
<b>PREFERRED STOCK</b>								
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	473,795,444	19,298,897	18,783,388	2,884,097	466,022,971	473,795,444	477,195,050	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	295,307	147,403,998
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	22,227,071	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)	839,258	22,771,022
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	839,258	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						
<b>NONE</b>								
3399999 Totals					X X X	X X X		

E02

### 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	09/30/2020	37,267							29,035	2,095			
0299999 Mortgages with partial repayments						37,267							29,035	2,095			
059999 Totals						37,267							29,035	2,095			

### 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									
<b>NONE</b>												
5099999 Totals												XXX

EO3

### SCHEDULE BA - PART 3

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

1 CUSIP Ident- ification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.						
00000-00-0	New England Title, LLC	Portland	ME	New England Title, LLC	07/01/2010	09/30/2020		2,939				2,939		2,939					
3199999 Non-collateral Loans - Unaffiliated								2,939				2,939		2,939					
4899999 Total Unaffiliated								2,939				2,939		2,939					
5099999 Totals								2,939				2,939		2,939					

### 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
563469-UJ-2	MANITOBA, PROVINCE OF		09/21/2020	RBC CAPITAL MARKETS		4,113,069	3,786,731.29	29,140	1FE
1099999	Subtotal - Bonds - All Other Governments				X X X	4,113,069	3,786,731.29	29,140	X X X
046353-AV-0	ASTRAZENECA PLC	C	08/07/2020	RBC CAPITAL MARKETS		8,160,581	8,195,000.00	797	2FE
22160K-AN-5	COSTCO WHOLESALE CORP		07/24/2020	WELLS FARGO BROKERAGE		1,135,055	1,095,000.00	4,099	1FE
617446-8Q-5	MORGAN STANLEY		07/24/2020	WELLS FARGO BROKERAGE		5,890,192	5,600,000.00	30,632	1FE
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	15,185,828	14,890,000.00	35,528	X X X
8399997	Subtotal - Bonds - Part 3				X X X	19,298,897	18,676,731	64,668	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	19,298,897	18,676,731.29	64,668	X X X
03676B-10-2	ANTERO MIDSTREAM ORD		09/30/2020	J P MORGAN SECURITIES	900.000	5,003			1FE
0556EL-10-9	BP MIDSTREAM PARTNERS UNT		09/30/2020	MORGAN STANLEY	1,000.000	10,166			1FE
29273V-10-0	ENERGY TRANSFER UNT		09/30/2020	J P MORGAN SECURITIES	6,300.000	35,766			1FE
29336T-10-0	ENLINK MIDSTREAM COM UNT		09/30/2020	BARCLAY CAPITAL MARKETS	6,000.000	14,600			1FE
559080-10-6	MAGELLAN MIDSTREAM PARTNERS UNT		09/30/2020	MORGAN STANLEY	1,000.000	34,991			1FE
55336V-10-0	MPLX COM UNT		09/30/2020	MORGAN STANLEY	1,800.000	29,006			1FE
674599-16-2	OCCIDENTAL PETROLEUM CORPORATION		08/03/2020	Warrants	2,050.000	11,644			1FE
718549-20-7	PHILLIPS 66 PARTNERS COM UNT		09/30/2020	MORGAN STANLEY	3,600.000	84,771			1FE
726503-10-5	PLAINS ALL AMERICAN PIPELINE UNT		09/30/2020	J P MORGAN SECURITIES	3,200.000	19,360			1FE
72651A-20-7	PLAINS GP HOLDINGS CL A ORD		09/30/2020	J P MORGAN SECURITIES	3,100.000	19,223			1FE
822634-10-1	SHELL MIDSTREAM PARTNERS UNT		09/30/2020	WELLS FARGO	2,700.000	25,902			1FE
9099999	Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated) Publicly Traded				X X X	290,432	X X X		X X X
86046#-10-1	STEWART TITLE COMPANY		09/30/2020	Capitol Contribution		323,208			K
86047#-11-8	STEWART TITLE INSURANCE COMPANY		09/30/2020	Capitol Contribution		36,687			K
9399999	Subtotal - Common Stock - Parent, Subsidiaries and Affiliates Other				X X X	359,895	X X X		X X X
9799997	Subtotal - Common Stock - Part 3				X X X	650,327	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	650,327	X X X		X X X

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
9899999	Total - Preferred and Common Stock				X X X	650,327	X X X		X X X
9999999	Totals				X X X	19,949,224	X X X	64,668	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.								
563469-UG-8	MANITOBA, PROVINCE OF		09/05/2020	Maturity @ 100.00		3,445,372	3,445,371.72	3,397,247	3,470,121			(4,646)	(4,646)	(20,102)	3,445,372				54,062	09/05/2020	1FE	
1099999	Subtotal - Bonds - All Other Governments				X X X	3,445,372	3,445,371.72	3,397,247	3,470,121			(4,646)	(4,646)	(20,102)	3,445,372				54,062	X X X	X X X	
74526Q-LN-0	PUERTO RICO ELEC PWR AUTH PWR RE		07/01/2020	Maturity @ 100.00		100,000	100,000.00	101,500	100,000						100,000				5,000	07/01/2020	6FE	
3199999	Subtotal - Bonds - U.S. Special Revenue and Special Assessment Non-Guaranteed Obligati				X X X	100,000	100,000.00	101,500	100,000						100,000				5,000	X X X	X X X	
097023-AH-8 617446-7P-8	BOEING CO MORGAN STANLEY		08/07/2020 07/24/2020	WELLS FARGO BROKER Maturity @ 100.00		8,165,640 7,085,000	7,000,000.00 7,085,000.00	10,141,820 7,764,806	8,515,071 7,209,314			(188,809) (124,314)	(188,809) (124,314)		8,326,262 7,085,000		(160,622)	(160,622)	550,317 389,675	08/15/2024 07/24/2020	2FE 1FE	
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	15,250,640	14,085,000.00	17,906,626	15,724,385			(313,123)	(313,123)		15,411,262		(160,622)	(160,622)	939,992	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	18,796,012	17,630,372	21,405,373	19,294,506			(317,769)	(317,769)	(20,102)	18,956,634		(160,622)	(160,622)	999,054	X X X	X X X	
8399998	Summary Item from Part 5 for Bonds				X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
8399999	Total - Bonds				X X X	18,796,012	17,630,371.72	21,405,373	19,294,506			(317,769)	(317,769)	(20,102)	18,956,634		(160,622)	(160,622)	999,054	X X X	X X X	
29336T-10-0 72651A-20-7	ENLINK MIDSTREAM COM UNT PLAINS GP HOLDINGS CL A ORD		08/13/2020 08/14/2020	Return of Capital Return of Capital		3,188 4,572		3,188 4,572	3,188 3,780						3,188 4,572				3,188 4,572		1FE 1FE	
9099999	Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated) Publicly Traded				X X X	7,760		7,760	6,968						7,760				7,760	X X X	X X X	
9799997	Subtotal - Common Stock - Part 4				X X X	7,760	X X X	7,760	6,968						7,760				7,760	X X X	X X X	
9799998	Summary Item from Part 5 for Common Stocks				X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
9799999	Total - Common Stocks				X X X	7,760	X X X	7,760	6,968						7,760				7,760	X X X	X X X	
9899999	Total - Preferred and Common Stocks				X X X	7,760	X X X	7,760	6,968						7,760				7,760	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.							
999999	Totals					18,803,772	X X X	21,413,133	19,301,474		(317,769)		(317,769)	(20,102)	18,964,394		(160,622)	(160,622)	1,006,814	X X X	X X X

E05.1

## SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)	
						<b>NONE</b>																	
175999999 Total							XXX	XXX	XXX	XXX					XXX							XXX	XXX

E06

(a)

Code	Description of Hedged Risk(s)
<b>NONE</b>	

(b)

Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
<b>NONE</b>	

- 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.					870,168	870,168	870,168	
Bank of America					646,679	646,684	642,039	
Wells Fargo Bank, N.A.					34,405,219	43,446,225	76,236,368	
BBVA Compass					8,785,019	5,964,080	5,445,432	
BBVA Compass					12,552,908	12,371,139	11,555,801	
BBVA Compass					19,922,957	22,596,811	22,283,408	
JP Morgan Chase					10,093,490	21,445,910	19,637,357	
Wells Fargo Bank, N.A.					32,260,097	46,974,054	46,993,853	
Bank United					32,086,348	22,317,043	25,798,677	
JP Morgan Chase					1,337,061	1,476,526	1,846,889	
Wells Fargo Bank, N.A.					12,637,755	13,457,401	2,578,947	
Wells Fargo Bank, N.A.					5,364,001	5,186,549	7,027,277	
Wells Fargo Bank, N.A.					2,599,804	2,616,978	2,585,551	
Wells Fargo Bank, N.A.					15,561,201	15,932,005	22,299,862	
Wells Fargo Bank, N.A.					868,441	835,926	720,234	
Wells Fargo Bank, N.A.					4,212,275	11,482,151	14,745,217	
Wells Fargo Bank, N.A.					18,308,905	8,281,027	12,590,446	
Wells Fargo Bank, N.A.					10,077,997	12,138,859	21,882,053	
Wells Fargo Bank, N.A.					16,583,357	16,158,848	24,299,806	
Wells Fargo Bank, N.A.					3,826,045	1,363,532	894,607	
Wells Fargo Bank, N.A.					3,886,797	4,270,476	161,154,331	
Wells Fargo Bank, N.A.					321,621	1,868,456	526,904	
HSBC					2,000,000	2,000,000	2,000,000	
Wells Fargo Bank, N.A.					16,410	456,986	368,903	
Wells Fargo Bank, N.A.					6,169,506	4,427,127	1,280,299	
Wells Fargo Bank, N.A.					7,129,762	41,263,062	78,238,152	
Wells Fargo Bank, N.A.					2,651,403	5,862,751	15,474,147	
Wells Fargo Bank, N.A.					2,281	418,272	406,484	
Wells Fargo Bank, N.A.					414,847	635,408	1,850,791	
Wells Fargo Bank, N.A.					1,188,788	193,081	3,265,008	
Wells Fargo Bank, N.A.					593,649	2,569,939	3,733,641	
Wells Fargo Bank, N.A.					33,572	1,154,205	5,210,106	
Wells Fargo Bank, N.A.					257,048	1,028,434	3,995,949	
US Bank					17,591,262	15,634,498	17,926,460	
Wells Fargo Bank, N.A.					12,953,796	11,273,024	12,846,392	
Wells Fargo Bank, N.A.					2,000,694	2,052,856	2,162,773	
Wells Fargo Bank, N.A.							316,583	
0199998 Deposits in ( 31) depositories which do not exceed the allowable limit in any one depository (see Instructions)	X X X	X X X			2,615,982	5,641,203	1,493,996	XXX
0199999 Total Segregated Funds Held for Others	X X X	X X X			302,827,145	366,311,694	633,184,911	XXX
Open Depositories - Section (B) - General Funds								
JP Morgan Chase					2,454,447	2,323,773	21,706,968	
Wells Fargo Bank, N.A.					27,135,799	34,954,319	19,273,031	
Bank of Montreal					2,528,398	3,044,709	2,873,032	
Bank of Montreal					245,250	1,943,204	371,212	
Bank of Montreal					186,620	14,934	298,464	
Bank of Montreal			25,300		16,963,168	19,344,790	23,256,280	
Harris Bank					1,157,096	1,157,043	1,159,688	
JP Morgan Chase					378,595	380,863	410,383	
San Jose Bank					415,815	420,166	427,303	
BBVA USA		0.030	39,748		33,818,902	33,833,263	33,844,757	
Bank United		0.035	7,020		8,002,365	8,004,720	8,007,010	
Bank of Nova Scotia			57		400,599	484,573	257,790	
Iberia Bank		0.830	116,586		49,162,478	49,204,118	49,237,459	
BBVA USA Custody		0.060	317		1,591,265	1,648,879	1,081,585	
BBVA USA		0.060	55		205,634	300,234	306,769	
Bank of Nova Scotia		1.900	12,215	32,575	2,545,539	2,613,997	2,550,922	
Canadian Imperial Bank		1.800	4,822		1,633,954			
Canadian Imperial Bank		1.800	7,513	29,459	1,652,677	1,697,050	1,656,172	
Canadian Imperial Bank		0.350	500	500		1,708,191	1,667,044	
Royal Bank of Canada		1.035	4,245	7,450	1,624,027	1,667,702	1,627,461	
0299998 Deposits in ( 27) depositories which do not exceed the allowable limit in any one depository (see Instructions)	X X X	X X X	1,643	2,362	1,668,060	1,641,376	1,559,761	XXX
0299999 Total General Funds	X X X	X X X	220,021	72,346	153,770,688	166,387,904	171,573,091	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	220,021	72,346	456,597,833	532,699,598	804,758,002	XXX



