

Stewart Provides Business and Capital Update

05/08/2020

Houston

Texas

HOUSTON, TX (May 8, 2020) – Stewart Information Services Corporation (NYSE: STC) today provided a business update in light of the ongoing impact of COVID-19.

Operational Update

This week, Stewart executed several targeted cost savings measures as a result of the current operating environment. These actions included reduced staffing across multiple business lines and the corporate operations as well as lower discretionary spending levels related to temporary labor, professional services, business promotion, and travel. The company expects the run-rate annual impact of these actions to be approximately \$60 million.

Credit Facility Update

On May 7, 2020, Stewart increased and extended the terms of its current line of credit. The maximum amount of the line of credit was increased to \$200 million from \$150 million, while maintaining the \$50 million accordion feature. The length of the agreement was extended five years to May 2025 and expanded the number of banks in the syndicate. By opportunistically taking advantage of favorable terms, Stewart now has in excess of \$500 million in available liquidity after factoring in \$400 million in total cash and investments above regulatory requirements and the \$100 million available on the updated line of credit.

“As discussed during our recent first quarter 2020 earnings conference call, in these unprecedented times and given the uncertain impact of the COVID-19 pandemic on our business, we continue to take targeted actions and manage our operations to best position our company over the long-term,” said Stewart Chief Executive Officer Fred Eppinger.

About Stewart

Stewart Information Services Corporation (*NYSE-STC*) is a global real estate services company, offering products and services through our direct operations, network of Stewart Trusted Providers™ and family of companies. From residential and commercial title insurance and closing and settlement services to specialized offerings for the mortgage industry, we offer the comprehensive service, deep expertise and solutions our customers need for any real estate transaction. At Stewart, we believe in building strong relationships – and these partnerships are the cornerstone of every closing, every transaction and every deal. Stewart. Real partners. Real possibilities.™ More information is available at stewart.com, subscribe to the Stewart blog at blog.stewart.com, or follow Stewart on Twitter® [@stewarttitleco](https://twitter.com/stewarttitleco). Trademarks are the property of their respective owners.

Forward-looking statements. Certain statements in this news release are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements relate to future, not past, events and often address our expected future business and financial performance. These statements often contain words such as "expect," "anticipate," "intend," "plan," "believe," "seek," "will," "foresee" or other similar words. Forward-looking statements by their nature are subject to various risks and uncertainties that could cause our actual results to be

materially different than those expressed in the forward-looking statements. These risks and uncertainties include, among other things, the volatility of economic conditions, including the timing and effects of the COVID-19 pandemic; adverse changes in the level of real estate activity; changes in mortgage interest rates, existing and new home sales, and availability of mortgage financing; our ability to respond to and implement technology changes, including the completion of the implementation of our enterprise systems; the impact of unanticipated title losses or the need to strengthen our policy loss reserves; any effect of title losses on our cash flows and financial condition; the ability to attract and retain highly productive sales associates; the impact of vetting our agency operations for quality and profitability; independent agency remittance rates; changes to the participants in the secondary mortgage market and the rate of refinancing that affects the demand for title insurance products; regulatory non-compliance, fraud or defalcations by our title insurance agencies or employees; our ability to timely and cost-effectively respond to significant industry changes and introduce new products and services; the outcome of pending litigation; the impact of changes in governmental and insurance regulations, including any future reductions in the pricing of title insurance products and services; our dependence on our operating subsidiaries as a source of cash flow; our ability to access the equity and debt financing markets when and if needed; our ability to grow our international operations; seasonality and weather; and our ability to respond to the actions of our competitors. These risks and uncertainties, as well as others, are discussed in more detail in our documents filed with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2019, and if applicable, our Quarterly Reports on Form 10-Q, and our Current Reports on Form 8-K. All forward-looking statements included in this news release are expressly qualified in their entirety by such cautionary statements. We expressly disclaim any obligation to update, amend or clarify any forward-looking statements contained in this news release to reflect events or circumstances that may arise after the date hereof, except as may be required by applicable law.

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