

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, 2019

TITLE

2019



50121201920100103

QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2019
OF THE CONDITION AND AFFAIRS OF THE

Stewart Title Guaranty Company

NAIC Group Code 0340 , 0340 NAIC Company Code 50121 Employer's ID Number 74-0924290
(Current Period) (Prior Period)

Organized under the Laws of Texas , State of Domicile or Port of Entry TX

Country of Domicile US

Incorporated/Organized February 20, 1908 Commenced Business March 11, 1913

Statutory Home Office 1360 Post Oak Boulevard , Houston, TX US 77056
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 1360 Post Oak Boulevard (Street and Number)
Houston, TX US 77056 713-625-8044
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address P. O. Box 2029 (Street and Number or P.O. Box) , Houston, TX US 77252
(City or Town, State, Country and Zip Code)

Primary Location of Books and Records 1360 Post Oak Boulevard Houston, TX US 77056 713-625-8539
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.Stewart.com

Statutory Statement Contact Kim Peterson 713-625-8044
(Name) (Area Code) (Telephone Number) (Extension)
kpeterson@stewart.com 713-629-2330
(E-Mail Address) (Fax Number)

OFFICERS

	Name	Title
1.	<u>Matthew W Morris</u>	<u>President and CEO</u>
2.	<u>Denise Carraux</u>	<u>Secretary</u>
3.	<u>Ken Anderson Jr.</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>Ann Manal</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</u>
<u>Scott McBee</u>	<u>General Counsel</u>	<u>James L Gosdin</u>	<u>Sr. Vice President - Chief Underwriting Cou</u>
<u>David Y Stutts</u>	<u>Sr. Vice President - Chief Risk Officer</u>	<u>Pamela B OBrien</u>	<u>Sr. Vice President - Chief Litigation Counsel</u>
<u>Thomas Konkel</u>	<u>Sr. Vice President - Commercial Services</u>	<u>Dave Fauth</u>	<u>Group Senior Vice President</u>
<u>Steven M Lessack</u>	<u>Group President - International Operations</u>	<u>Tara Smith</u>	<u>Group President - Agency Operations</u>
<u>Cynthia J Madole</u>	<u>Deputy General Counsel</u>	<u>Ted C Jones</u>	<u>Sr. Vice President - Chief Economist</u>
<u>Kim Peterson</u>	<u>Asst. Secretary - Treasurer</u>	<u>John A Magness</u>	<u>Group President</u>
<u>Nathaniel D Otis</u>	<u>Sr. Vice President - Director of Investor Rela</u>		

DIRECTORS OR TRUSTEES

<u>Malcolm S Morris</u>	<u>Matthew W Morris</u>	<u>Stewart Morris</u>	<u>Stewart Morris Jr</u>
<u>David Hisey</u>	<u>John L Killea</u>	<u>Tara Smith</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.

<u>Matthew W Morris</u>	<u>Denise Carraux</u>	<u>Ken Anderson Jr.</u>
(Signature)	(Signature)	(Signature)
(Printed Name)	(Printed Name)	(Printed Name)
1.	2.	3.
President and CEO	Secretary	Treasurer
(Title)	(Title)	(Title)

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

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

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	435,936,625		435,936,625	485,308,521
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks	499,072,375		499,072,375	488,211,653
3. Mortgage loans on real estate:				
3.1 First liens	183,110		183,110	193,036
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$ 0 encumbrances)				
4.2 Properties held for the production of income (less \$ 0 encumbrances)				
4.3 Properties held for sale (less \$ 0 encumbrances)	411		411	2,011
5. Cash (\$ 105,844,908), cash equivalents (\$ 41,722,072), and short-term investments (\$ 0)	147,566,980		147,566,980	78,487,740
6. Contract loans (including \$ 0 premium notes)				
7. Derivatives				
8. Other invested assets	108,133	108,133		
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)	1,082,867,634	108,133	1,082,759,501	1,052,202,961
13. Title plants less \$ 0 charged off (for Title insurers only)	6,738,646	100,001	6,638,645	6,638,645
14. Investment income due and accrued	3,475,224	99,446	3,375,778	4,960,688
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	37,211,312	2,019,533	35,191,779	29,397,880
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 0 earned but unbilled premiums)				
15.3 Accrued retrospective premiums (\$ 0) and contracts subject to redetermination (\$ 0)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers				
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts	1,143,862	321,872	821,990	744,057
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset	17,320,385	6,899,670	10,420,715	11,404,996
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	1,328,547	556,994	771,553	1,128,742
21. Furniture and equipment, including health care delivery assets (\$ 0)	1,873,608	511,663	1,361,945	1,388,635
22. Net adjustment in assets and liabilities due to foreign exchange rates	8,480,861		8,480,861	11,052,720
23. Receivables from parent, subsidiaries and affiliates	13,194,709		13,194,709	351,743
24. Health care (\$ 0) and other amounts receivable	559,623		559,623	1,350,152
25. Aggregate write-ins for other than invested assets	8,447,352	6,774,839	1,672,513	1,741,853
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,182,641,763	17,392,151	1,165,249,612	1,122,363,072
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	1,182,641,763	17,392,151	1,165,249,612	1,122,363,072

DETAILS OF WRITE-IN LINES				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Other nonadmitted assets	6,509,506	6,509,506		
2502. State tax credits	1,082,895		1,082,895	1,000,834
2503. Other assets & deposits	854,951	265,333	589,618	741,019
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	8,447,352	6,774,839	1,672,513	1,741,853

NONE

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Known claims reserve	53,146,764	51,946,004
2. Statutory premium reserve	450,203,476	450,901,285
3. Aggregate of other reserves required by law		
4. Supplemental reserve		
5. Commissions, brokerage and other charges due or accrued to attorneys, agents and real estate brokers		
6. Other expenses (excluding taxes, licenses and fees)	23,813,337	26,503,445
7. Taxes, licenses and fees (excluding federal and foreign income taxes)	4,183,221	5,733,389
8.1 Current federal and foreign income taxes (including \$ 29,077 on realized capital gains (losses))	10,548,902	8,765,718
8.2 Net deferred tax liability		
9. Borrowed money \$ 0 and interest thereon \$ 0		
10. Dividends declared and unpaid		
11. Premiums and other consideration received in advance		
12. Unearned interest and real estate income received in advance		
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others		
15. Provision for unauthorized and certified reinsurance		
16. Net adjustment in assets and liabilities due to foreign exchange rates		
17. Drafts outstanding		
18. Payable to parent, subsidiaries and affiliates	2,698,981	3,533,547
19. Derivatives		
20. Payable for securities		
21. Payable for securities lending		
22. Aggregate write-ins for other liabilities	1,055,363	142,298
23. Total liabilities (Lines 1 through 22)	545,650,044	547,525,686
24. Aggregate write-ins for special surplus funds	501,405	501,405
25. Common capital stock	8,500,000	8,500,000
26. Preferred capital stock		
27. Aggregate write-ins for other-than-special surplus funds		
28. Surplus notes		
29. Gross paid in and contributed surplus	206,091,424	203,590,215
30. Unassigned funds (surplus)	404,506,739	362,245,766
31. Less treasury stock, at cost:		
31.1 0 shares common (value included in Line 25 \$ 0)		
31.2 0 shares preferred (value included in Line 26 \$ 0)		
32. Surplus as regards policyholders (Lines 24 to 30 less 31)	619,599,568	574,837,386
33. Totals (Page 2, Line 28, Col. 3)	1,165,249,612	1,122,363,072

DETAILS OF WRITE-INS		
0301.		
0302.		
0303.		
0398. Summary of remaining write-ins for Line 03 from overflow page		
0399. Totals (Lines 0301 through 0303 plus 0398) (Line 03 above)		
2201. Deferred Rent	997,645	
2202. Reinsurance payable	57,718	142,298
2203.		
2298. Summary of remaining write-ins for Line 22 from overflow page		
2299. Totals (Lines 2201 through 2203 plus 2298) (Line 22 above)	1,055,363	142,298
2401. Surplus arising from increase in book value of title plants	501,384	501,384
2402. Mineral interest-assigned value	21	21
2403.		
2498. Summary of remaining write-ins for Line 24 from overflow page		
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	501,405	501,405
2701.		
2702.		
2703.		
2798. Summary of remaining write-ins for Line 27 from overflow page		
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)		

OPERATIONS AND INVESTMENT EXHIBIT

STATEMENT OF INCOME	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
OPERATING INCOME			
1. Title insurance and related income:			
1.1 Title insurance premiums earned	970,845,799	1,011,573,240	1,347,015,243
1.2 Escrow and settlement services	11,978,559	10,715,216	14,213,337
1.3 Other title fees and service charges	31,224,906	33,589,335	44,051,857
2. Aggregate write-ins for other operating income			
3. Total Operating Income (Lines 1 through 2)	1,014,049,264	1,055,877,791	1,405,280,437
EXPENSES:			
4. Losses and loss adjustment expenses incurred	58,908,700	46,358,633	64,449,406
5. Operating expenses incurred	924,559,512	965,339,601	1,281,454,897
6. Aggregate write-ins for other operating expenses			
7. Total Operating Expenses	983,468,212	1,011,698,234	1,345,904,303
8. Net operating gain or (loss) (Lines 3 minus 7)	30,581,052	44,179,557	59,376,134
INVESTMENT INCOME			
9. Net investment income earned	10,653,941	20,846,808	25,162,092
10. Net realized capital gains (losses) less capital gains tax of \$ 29,077	109,386	332,451	1,747,781
11. Net investment gain (loss) (Lines 9 + 10)	10,763,327	21,179,259	26,909,873
OTHER INCOME			
12. Aggregate write-ins for miscellaneous income or (loss) or other deductions	163,440	1,007,176	1,252,733
13. Net income, after capital gains tax and before all other federal income taxes (Lines 8 + 11 + 12)	41,507,819	66,365,992	87,538,740
14. Federal and foreign income taxes incurred	10,778,221	9,342,029	13,370,434
15. Net income (Lines 13 minus 14)	30,729,598	57,023,963	74,168,306
CAPITAL AND SURPLUS ACCOUNT			
16. Surplus as regards policyholders, December 31 prior year	574,837,386	542,735,980	542,735,980
17. Net income (from Line 15)	30,729,598	57,023,963	74,168,306
18. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 0	10,821,587	951,310	(13,304,041)
19. Change in net unrealized foreign exchange capital gain (loss)	3,726,139	(3,378,908)	(10,950,168)
20. Change in net deferred income taxes	(907,377)	(1,015,629)	12,643
21. Change in nonadmitted assets	(2,108,974)	836,781	4,148,317
22. Change in provision for unauthorized and certified reinsurance			
23. Change in supplemental reserves			
24. Change in surplus notes			
25. Cumulative effect of changes in accounting principles			
26. Capital Changes:			
26.1 Paid in			
26.2 Transferred from surplus (Stock Dividend)			
26.3 Transferred to surplus			
27. Surplus Adjustments:			
27.1 Paid in	2,501,209	1,744,553	3,026,349
27.2 Transferred to capital (Stock Dividend)			
27.3 Transferred from capital			
28. Dividends to stockholders			(25,000,000)
29. Change in treasury stock			
30. Aggregate write-ins for gains and losses in surplus			
31. Change in surplus as regards policyholders for the year (Lines 17 through 30)	44,762,182	56,162,070	32,101,406
32. Surplus as regards policyholders as of statement date (Lines 16 plus 31)	619,599,568	598,898,050	574,837,386

DETAILS OF WRITE-IN LINES			
0201.			
0202.			
0203.			
0298. Summary of remaining write-ins for Line 02 from overflow page			
0299. Totals (Lines 0201 through 0203 plus 0298) (Line 02 above)			
0601.			
0602.			
0603.			
0698. Summary of remaining write-ins for Line 06 from overflow page			
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 06 above)			
1201. Title Plant rent income	571,618	583,675	770,807
1202. Miscellaneous income	5,342	506,891	5,157
1203. Ceded reimbursement from agents	93	(88,404)	577,224
1298. Summary of remaining write-ins for Line 12 from overflow page	(413,613)	5,014	(100,455)
1299. Totals (Lines 1201 through 1203 plus 1298) (Line 12 above)	163,440	1,007,176	1,252,733
3001. True-up of current taxes owed the company pursuant to tax sharing agreement			
3002.			
3003.			
3098. Summary of remaining write-ins for Line 30 from overflow page			
3099. Totals (Lines 3001 through 3003 plus 3098) (Line 30 above)			

CASH FLOW

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	963,750,032	1,019,172,292	1,355,230,759
2. Net investment income	15,748,245	25,347,086	29,854,743
3. Miscellaneous income	43,365,396	45,311,727	59,517,927
4. Total (Lines 1 to 3)	1,022,863,673	1,089,831,105	1,444,603,429
5. Benefit and loss related payments	51,294,690	46,235,866	60,299,959
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	944,112,832	1,012,194,680	1,284,613,970
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)	9,024,114	6,625,525	26,991,066
10. Total (Lines 5 through 9)	1,004,431,636	1,065,056,071	1,371,904,995
11. Net cash from operations (Line 4 minus Line 10)	18,432,037	24,775,034	72,698,434
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	51,277,713	41,163,099	52,581,260
12.2 Stocks	1,805,324	4,845,550	5,878,606
12.3 Mortgage loans	9,926	180,604	184,488
12.4 Real estate	3,109		
12.5 Other invested assets	13,802	24,667	1,645,883
12.6 Net gains (or losses) on cash, cash equivalents and short-term investments			
12.7 Miscellaneous proceeds			
12.8 Total investment proceeds (Lines 12.1 to 12.7)	53,109,874	46,213,920	60,290,237
13. Cost of investments acquired (long-term only):			
13.1 Bonds		24,020,997	30,209,211
13.2 Stocks	2,462,671	3,300,061	37,507,295
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets			
13.6 Miscellaneous applications			
13.7 Total investments acquired (Lines 13.1 to 13.6)	2,462,671	27,321,058	67,716,506
14. Net increase (or decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	50,647,203	18,892,862	(7,426,269)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			25,000,000
16.6 Other cash provided (applied)			
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)			(25,000,000)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	69,079,240	43,667,896	40,272,165
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	78,487,740	38,215,575	38,215,575
19.2 End of period (Line 18 plus Line 19.1)	147,566,980	81,883,471	78,487,740

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

20.0001 Line 13.2 includes non-cash contributions to affiliates	613,110	281,039	478,190
20.0002			
20.0003			

NOTES TO FINANCIAL STATEMENTS

1. Accounting Practices

A. The financial statements of Stewart Title Guaranty Company are presented on the basis of accounting practices prescribed or permitted by the Texas Department of Insurance.

The Texas Department of Insurance recognizes statutory accounting practices prescribed or permitted by the State of Texas for determining and reporting the financial condition and results of operations of a title insurance company, for determining its solvency under the Texas Insurance Law. The National Association of Insurance Commissioners' (the NAIC) *Accounting Practices and Procedures* manual, (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the state of Texas. The state has adopted certain prescribed accounting practices that differ from those found in NAIC SAP. Specifically, (A) home office furniture and fixtures acquired after December 31, 2000 is an admitted asset as permitted by Texas Administrative Code 7.18 section (c)(3), depreciated in full over a period not to exceed five years. Home office fixed assets acquired prior to January 1, 2001 are an admitted asset as permitted by Texas Insurance Code Articles 3.01, 6.12, 8.07 and any other applicable laws, and shall be depreciated in full over a period not to exceed ten years. In NAIC SAP 19, furniture and fixtures are not admissible. (B) real estate owned prior to October 1, 1967 continue to qualify as an admitted asset per Texas Insurance Code Article 2551.151. In NAIC SAP 40, appraisals must be no more than five years old or the property will not be admitted.

	SSAP#	F/S Page	F/S Line#		<u>9/30/2019</u>	<u>12/31/2018</u>
Net Income(loss), Texas State Basis	XXX	XXX	XXX	\$	30,729,598	\$ 74,168,306
State Prescribed Practices:				\$	-	\$ -
State Permitted Practices:				\$	-	\$ -
Net Income(loss), NAIC SAP	XXX	XXX	XXX	\$	30,729,598	\$ 74,168,306
Statutory Surplus, Texas State Basis				\$	619,599,568	\$ 574,837,386
State Prescribed Practices:						
(1)Furniture & Fixtures	19	1	21	\$	1,361,945	\$ 1,388,635
(2)Real Estate	40	1	4.3	\$	411	\$ 2,011
State Permitted Practices:				\$	-	\$ -
Statutory Surplus, NAIC SAP	XXX	XXX	XXX	\$	618,237,212	\$ 573,446,740

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

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policies

Revenue recognition and related expenses - Premiums are earned at the time of the closing of the related real estate transaction. Premiums on title insurance policies written by agents are recognized primarily when policies are reported to the Company. In addition, where reasonable estimates can be made, the Company accrues for policies issued but not reported until after period end. The Company believes that reasonable estimates can be made when recent and consistent policy issuance information is available. Estimates are based on historical reporting patterns and other information obtained about agencies, as well as current trends in direct operations and in the title industry. In this accrual, future transactions are not being estimated. The Company is estimating revenues on policies that have already been issued by agencies but not yet reported to or received by the Company. The Company has consistently followed the same basic method of estimating unreported policy revenues for more than 10 years. The Company assumes and cedes reinsurance with various title companies, on an individual basis, utilizing standard facultative agreements provided by the American Land Title Association and also has in effect several excess reinsurance agreements wherein the Company assumes or may cede liability automatically under the terms of the treaty. In addition, the Company has in place an excess of loss ceded reinsurance agreement which is on a claims made basis. Statutory Premium Reserves (SPR) are established to protect title insurance policyholders in the event of insolvency or dissolution of a title insurer. SPR is computed based on Article 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) Common stocks are stated at market except investments in stocks that are not publicly traded, are valued at zero or cost.

NOTES TO FINANCIAL STATEMENTS

- (4) Investments in Preferred stock, excluding investments in preferred stock of subsidiary, controlled, or affiliated entities – None.
- (5) Mortgage loans on real estate are stated at the aggregate unpaid balance.
- (6) Loan-backed securities, if any, are valued at amortized cost using the retrospective method.
- (7) The Company owns 100% of the common stock of Stewart Title Company, a non-insurance company. This stock is valued on the audited GAAP equity basis as described in the *NAIC Accounting Practices and Procedures Manual* SSAP 97, section 8(b)(iii).

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

The Company owns 100% of Stewart Title Limited (UK) and 99.99% of Stewart Title Guaranty de Mexico, S.A., which are foreign title insurance companies. These investments are valued based on SSAP 97, Section 8(b)(iv) of the *NAIC Accounting Practices and Procedures Manual*.

The Company owns 10.16% of Title Reinsurance Company, a reinsurance company that provides primary liability insurance, which is valued based on SSAP 97, Section 8(b)(i).

- (8) The Company has no ownership interest in any joint venture or limited liability companies.
- (9) Derivatives – None
- (10) Anticipated investment income used as a factor in the premium deficiency calculation. – Not applicable
- (11) Unpaid losses and loss adjustment expenses include an amount for known claims and a formula-driven statutory premium reserve. Known claim reserves consist of a reserve for payment of the loss and costs of defense of the insured and other costs expected to be paid to other parties in the defense, settlement, or processing of the claim under the terms of the title insurance policy for each specific known claim.

The statutory premium reserve is based on Section 2551.253 of the Texas Insurance Code, which was amended with an effective date of September 1, 2005. The amended Section 2551.253 requires the Company to reserve an amount equal to 18.5 cents per \$1,000 of net retained liability assumed for policies written on or after January 1, 2005. Previously, the required reserve was 6.2% of total charges for title policies written or assumed for calendar year 1997 and 25 cents per \$1,000 in net retained liability assumed on or after January 1, 1998 and before January 1, 2005.

The reserve is subsequently reduced by 26% of the addition in the first year succeeding the year of addition, 20% in the second year, 10% in the third year, 9% in the fourth year, 5% in the fifth and sixth years, 3% in the seventh through the ninth year, 2% in the tenth through fourteenth year and 1% in the last six years.

At December 31, 2018 the total of the Company's known claims reserves and statutory premium reserve was \$102.6 million greater than the loss reserve as stated in Schedule P, column 24, on which the Company's appointed actuary has provided a loss reserve opinion.

- (12) The Company has not modified its capitalization policy from the prior period.

2. Accounting Changes and Corrections of Errors

- A. There were no material changes in accounting principles.
- B. The Company prepares its statutory financial statements in conformity with accounting practices prescribed or permitted by the State of Texas. The State of Texas requires that insurance companies domiciled in the State of Texas prepare their statutory basis financial statements in accordance with the *NAIC Accounting Practices and Procedures* manual, subject to any deviations prescribed or permitted by the State of Texas insurance commissioner.

Accounting changes adopted to conform to the provisions of the *NAIC Accounting Practices and Procedures* manual are reported as changes in accounting principles. The cumulative effect of changes in accounting principles is reported as an adjustment to unassigned funds (surplus) in the period of the change in accounting principle. The cumulative effect is the difference between the amount of capital and surplus at the beginning of the year and the amount of capital and surplus that would have been reported at that date if the new accounting principles had been applied retroactively for all prior periods. There were no material changes in accounting principles in 2019 or 2018.

3. Business Combinations and Goodwill – Not Applicable

4. Discontinued Operations – Not Applicable

NOTES TO FINANCIAL STATEMENTS

5. Investments

A. Mortgage Loans

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

	<u>Current Year</u>	<u>Prior Year</u>
4. At September 30, 2019, the Company held mortgage loans with interest more than 180 days past due with a recorded investment excluding accrued interest of:	-	-
Total interest due on mortgages with interest more than 180 days past due equals:	-	-
5. Taxes, assessments and any amounts advances and not included in the mortgage loan total.	-	-
6. Current year impaired loans with related allowance for credit losses.	-	-
7. Impaired mortgage loans without an allowance for credit losses.	-	-
8. Average recorded investment in impaired loans.	-	-
9. Interest income recognized during the period on loans impaired.	-	-
10. Amount of interest income recognized on a cash basis during the period the loans were impaired.	-	-

11. Allowance for credit losses- None.

12. The company recognizes interest income on its impaired loans upon receipt.

B. Debt Restructuring- Not applicable

C. Reverse Mortgages – Not applicable

D. Loan-Backed Securities – Not applicable

E. Repurchase Agreements – Not applicable

F. Real Estate

(1) None

(2) In the ordinary course of business, the Company occasionally acquires real estate in settlement of claims. It is not the Company's intention to hold these properties for investment or administrative purposes, but rather to dispose of them as market condition warrant. These properties are disclosed on Schedule A, Part 1 of the Annual Statement.

(3) Not applicable

(4) Not applicable

(5) Not applicable

G. Low-Income Housing Tax Credits (LIHTC) – Not applicable.

H. Restricted Assets – Refer to General Interrogatories Part 2; No 9.2.

6. Joint Ventures, Partnerships and Limited Liability Companies

A. The Company has no investments in Joint Ventures, Partnerships or Limited Liability Companies that exceeds 10% of its admitted assets.

B. The Company did not recognize any impairment write down for its investments in Joint Ventures, Partnerships and Limited Liability Companies during the statement period.

7. Investment Income

A. All investment income due and accrued with amounts that are over 90 days past due with the exception of mortgages loans in default and all interest accrued on unsecured notes and certificates of deposit are excluded from surplus.

B. The total amount excluded at September 30, 2019 was \$99,446.

8. Derivative Instruments – None

NOTES TO FINANCIAL STATEMENTS

9. Income Taxes

A. Components of the net deferred tax asset or net deferred tax liability	9/30/2019			12/31/2018		
	Ordinary	Capital	Total	Ordinary	Capital	Total
1.						
(a) Total gross deferred tax assets	23,447,796	3,538,067	26,985,863	23,997,758	4,320,556	28,318,314
(b) Statutory Valuation Allowance Adjustments	(3,015,048)	0	(3,015,048)	(1,476,454)	0	(1,476,454)
(c) Adjusted gross deferred tax assets	20,432,748	3,538,067	23,970,815	22,521,303	4,320,556	26,841,860
(d) Deferred tax assets nonadmitted	(3,361,603)	(3,538,067)	(6,899,670)	(2,502,210)	(4,320,556)	(6,822,766)
(e) Subtotal net admitted deferred tax assets	17,071,145	0	17,071,145	20,019,094	0	20,019,094
(f) Deferred tax liabilities	(4,855,003)	(1,795,427)	(6,650,430)	(7,743,706)	(870,392)	(8,614,098)
(g) Net admitted deferred tax assets (net deferred tax liabilities)	12,216,141	(1,795,427)	10,420,714	12,275,388	(870,392)	11,404,996
	Change Ordinary	Change Capital	Change Total			
(a) Total gross deferred tax assets	(549,962)	(782,489)	(1,332,451)			
(b) Statutory Valuation Allowance Adjustments	(1,538,594)	0	(1,538,594)			
(c) Adjusted gross deferred tax assets	(2,088,555)	(782,489)	(2,871,044)			
(d) Deferred tax assets nonadmitted	(859,393)	782,489	(76,904)			
(e) Subtotal net admitted deferred tax assets	(2,947,949)	0	(2,947,949)			
(f) Deferred tax liabilities	2,888,703	(925,035)	1,963,667			
(g) Net admitted deferred tax assets (net deferred tax liabilities)	(59,246)	(925,035)	(984,282)			
2.						
Admission Calculation Components under ¶11.a.-¶11.c.						
(a) Federal income taxes paid in prior years recoverable through loss carrybacks admitted under ¶11.a.	3,382,015	0	3,382,015	29,521,971	0	29,521,971
(b) Adjusted gross DTAs expected to be realized under ¶11.b.i.	7,038,699	0	7,038,699	(18,116,975)	0	(18,116,975)
(c) Adjusted gross DTAs allowed per limitation threshold under ¶11.b.ii.	91,111,891	0	91,111,891	83,297,708	0	83,297,708
(d) Adjusted gross DTAs admitted under ¶11.b. (lessor of ¶11.b.i. or ¶11.b.ii. above)	7,038,699	0	7,038,699	(18,116,975)	0	(18,116,975)
(e) Adjusted gross DTAs offset by gross DTLs under ¶11.c.	6,650,430	0	6,650,430	8,614,098	0	8,614,098
(f) Net admitted deferred tax asset/liability under ¶11.a. - ¶11.c.	17,071,144	0	17,071,144	20,019,094	0	20,019,094
	Change Ordinary	Capital	Change Total			
(a) Federal income taxes paid in prior years recoverable through loss carrybacks admitted under ¶11.a.	(26,139,956)	0	(26,139,956)			
(b) Adjusted gross DTAs expected to be realized under ¶11.b.i.	25,155,674	0	25,155,674			
(c) Adjusted gross DTAs allowed per limitation threshold under ¶11.b.ii.	7,814,183	0	7,814,183			
(d) Adjusted gross DTAs admitted under ¶11.b. (lessor of ¶11.b.i. or ¶11.b.ii. above)	25,155,674	0	25,155,674			
(e) Adjusted gross DTAs offset by gross DTL under ¶11.c.	(1,963,667)	0	(1,963,667)			
(f) Net admitted deferred tax asset/liability under ¶11.a. - ¶11.c.	(2,947,949)	0	(2,947,949)			

NOTES TO FINANCIAL STATEMENTS

3. Disclosure of ratios used for threshold limitation for ¶11.b.above	<u>9/30/2019</u>	<u>12/31/2018</u>	<u>Change</u>
(a) Ratio percentage used to determine recovery period and threshold limitation amount in ¶11.b. above.	15%	15%	0%
(b) Other Non-RBC reporting Entities Adj Gross DTA/Adj Capital & Surplus%	4%	5%	-1%
(c) Amount of adjusted capital and surplus used to determine recovery period threshold limitation in ¶11.b. above	607,412,605	555,318,050	52,094,555

4. Impact of Tax Planning Strategies On the Determination of: Section 4. Is not applicable	<u>9/30/2019</u>			<u>12/31/2018</u>		
	Ordinary Percentage	Capital Percentage	Total Percentage	Ordinary Percentage	Capital Percentage	Total Percentage
(a) Adjusted Deferred Tax Assets (Percentage of Total Adjusted Gross Deferred Tax Assets)	N/A	N/A	0	N/A	N/A	0
(b) Net Admitted Adjusted Gross Deferred Tax Assets (Percentage of Total Net Admitted Adjusted Gross Deferred Tax Assets)	N/A	N/A	0	N/A	N/A	0
	<u>Change</u>					
	Ordinary Percentage	Capital Percentage	Total Percentage			
(a) Adjusted Deferred Tax Assets (Percentage of Total Adjusted Gross Deferred Tax Assets)	N/A	N/A	0			
(b) Net admitted Adjusted Gross Deferred Tax Assets (Percentage of Total Net Admitted Adjusted Gross Deferred Tax Assets)	N/A	N/A	0			
(c) Do the Company's tax-planning strategies include reinsurance?	Yes		_____	No	X _____	

B. **Unrecognized Deferred Tax Liabilities:**

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

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

1. Current tax expenses incurred:	<u>9/30/2019</u>	<u>12/31/2018</u>	<u>Change</u>
(a) Current year federal tax expense(benefit)- ordinary income	3,451,295	10,525,591	(7,074,297)
(b) Current year foreign tax expense(benefit)- ordinary income	5,185,400	5,929,233	(743,833)
(c) Subtotal	8,636,695	16,454,824	(7,818,130)
(d) Current year tax expense(benefit)- net realized capital gains(losses)	29,077	128,403	(99,325)
(e) Change in estimate of income taxes recoverable	0	0	0
(f) True-up current taxes	2,141,526	(3,084,390)	5,225,916
(g) Federal and foreign income taxes incurred	<u>10,807,298</u>	<u>13,498,837</u>	<u>(2,691,539)</u>

NOTES TO FINANCIAL STATEMENTS

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

Deferred tax assets:	9/30/2019	12/31/2018	Change
<u>Ordinary</u>			
(a) Discounting Statutory Premium Reserve	14,192,534	15,138,602	(946,068)
(b) Discounting Loss Reserve	178,696	179,285	(589)
(c) Fixed Assets	652,649	333,625	319,024
(d) Canadian Reserves	1,379,461	2,415,153	(1,035,691)
(e) Litigation Reserves	286,103	104,815	181,288
(f) Bonus Accrual	1,118,880	921,204	197,676
(g) Foreign Tax Credit Carryforward	3,015,048	1,476,454	1,538,594
(h) Nonadmitted Assets	2,203,421	1,776,686	426,735
(i) Other Accruals	123,970	476,934	(352,964)
(j) Deferred Rent	209,505	0	209,505
(k) Other	87,528	1,174,999	(1,087,471)
(l) Subtotal	23,447,796	23,997,758	(549,962)
(m) Statutory Valuation allowance Adjustment	(3,015,048)	(1,476,454)	(1,538,594)
(n) Nonadmitted ordinary deferred tax assets	(3,361,603)	(2,502,210)	(859,393)
(o) Admitted ordinary deferred tax assets	17,071,145	20,019,094	(2,947,949)
<u>Capital</u>			
(p) Unrealized Capital Gains	3,538,067	4,320,556	(782,489)
(q) Subtotal	3,538,067	4,320,556	(782,489)
(r) Nonadmitted capital deferred tax assets	(3,538,067)	(4,320,556)	782,489
(s) Admitted capital deferred tax assets	0	0	0
(t) Admitted deferred tax assets	17,071,145	20,019,094	(2,947,949)
3. Deferred tax liabilities:	9/30/2019	12/31/2018	Change
<u>Ordinary</u>			
(a) U.S. Deferred offset to Canadian Deferred Tax asset	(1,085,783)	(1,900,982)	815,199
(b) Retention payments	(43,960)	(190,192)	146,232
(c) Intangibles	(107,636)	(107,636)	0
(d) 2017 Act Adjustment – SPR discounting	(3,617,624)	(5,544,896)	1,927,271
(e) Subtotal	(4,855,003)	(7,743,706)	2,888,703
<u>Capital</u>			
(f) Unrealized Capital Gains	(1,265,113)	(580,876)	(684,238)
(g) Investments	(530,314)	(289,516)	(240,798)
(h) Subtotal	(1,795,427)	(870,392)	(925,035)
(i) Deferred tax liabilities	(6,650,430)	(8,614,098)	1,963,667
4. Net deferred tax assets (liabilities)	10,420,714	11,404,996	(984,282)

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).

	9/30/2019	12/31/2018	Change
Total deferred tax assets	26,985,863	28,318,314	(1,332,451)
Total deferred tax liabilities	(6,650,430)	(8,614,098)	1,963,667
Net deferred tax assets/liabilities	20,335,433	19,704,216	631,216
Statutory valuation allowance adjustment	(3,015,048)	(1,476,454)	(1,538,594)
Net deferred tax assets/liabilities after SVA	17,320,385	18,227,762	(907,377)
Tax effect of unrealized gains(losses)	0	0	0
Statutory valuation allowance adjustment allocated to unrealized	0	0	0
Net deferred tax assets(liabilities)	17,320,385	18,227,762	(907,377)

On December 22, 2017, the Tax Cuts and Jobs Act (the “2017 Act”) was signed into law by President Trump. The 2017 Act significantly revised the U.S. corporate income tax regime by, among other things, lowering the U.S. tax rate from 35% to 21% effective January 1, 2018 and imposing a one-time transition tax on deemed repatriated earnings of foreign subsidiaries at December 31, 2017. The Act also changed the manner in which statutory premium reserves (SPRs) are discounted for post-2017 tax years. The 2018 and 2019 current tax provisions were computed using a 21% tax rate.

NOTES TO FINANCIAL STATEMENTS

D. Reconciliation of federal income tax rate to actual effective rate:

The provision for federal income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate to income before income taxes. The significant items causing the difference are as follows:

	9/30/2019	12/31/2018
Income before taxes	41,536,897	87,667,142
Effective tax rate	21%	21%
Tax Effect	8,722,748	18,410,100
Dividends received deduction	(63,322)	(2,180,595)
Nondeductible expenses	571,182	837,048
Tax-exempt interest income	(91,724)	(131,390)
U.S. tax reform impact from deemed repatriation	0	(623,517)
Foreign income tax expense	5,185,400	5,929,233
Return-to-provision and other true up adjustments	(721,893)	(1,527,614)
Currency translation adjustment	782,489	(2,299,469)
U.S. foreign tax credit	(3,646,806)	(4,453,898)
Tax reform rate reduction of deferred tax items	0	(326,766)
Change in deferred taxes on non-admitted assets	1,036,090	525,617
Other	(59,489)	(672,558)
Total	11,714,675	13,486,193
Federal and foreign income taxes incurred	10,778,221	13,370,435
Tax on capital gains(losses)	29,077	128,403
Change in net deferred taxes	907,377	(12,645)
Total statutory taxes	11,714,675	13,486,193

E. Carryforward recoverable taxes and IRC section 6603 deposits:

As of September 30, 2019, the Company has the following foreign tax credit carryforward available for tax purposes:

Origination Year	Expiration Year	Amount
2018	2028	1,476,454
2019	2029	1,538,594

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

	Ordinary	Capital	Total
2019	3,480,372	0	3,480,372
2018	12,795,520	0	12,795,520
2017	4,812,905	0	4,812,905
Total	21,088,797	0	21,088,797

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

F. Consolidated federal income tax return

The Company's Federal income tax return is consolidated with Stewart Information Services Corporation and subsidiaries (SISCO). The method of allocation is detailed in the Eighth Restated Consolidated Federal Income Tax Return Settlement Agreement effective for the tax year 2011 and subsequent years. Such Agreement was filed previously with the Texas Department of Insurance.

SISCO's (and therefore the Company's) Federal income tax returns open to examination are for calendar years 2015, 2016, 2017 and 2018. During July 2018, SISCO received notification from the Internal Revenue Service that it's (and therefore the Company's) 2015 tax return was under examination and during February 2019 the IRS indicated it was closing the audit without any adjustments. The Company expects no material adjustments from any tax return examination.

10. Information Concerning Parent, Subsidiaries and Affiliates

A.

The Company paid a common stock dividend of \$25,000,000 to its parent company, Stewart Information Services Corporation, in the fourth quarter of 2018. The Company has not paid a common stock dividend in 2019.

During the nine months ended September 30, 2019, our parent, Stewart Information Services Corporation, made noncash capital contributions to us, which were related to stock compensation. This resulted in a net increase to surplus in the amount of \$2,501,209.

B and C. –

During the nine months ended September 30, 2019, the Company made noncash capital contributions in the amount of \$606,497 to Stewart Title Company related to stock compensation. The Company also made net noncash capital contributions to Stewart Title Insurance Company in the amount of \$6,613 related to stock compensation.

NOTES TO FINANCIAL STATEMENTS

D.

Amounts due from and amounts payable to related parties at September 30, 2019 are \$14,338,571 and \$2,698,981, respectively.

In the first quarter of 2019, the Company advanced \$10,000,000 to its wholly owned subsidiary, Stewart Title Company (“STC”) under an unsecured line of credit. The terms of the loan require payments of interest only on June 1st, September 1st, December 1st, at published LIBOR rates plus 2% on each of those dates. Additionally, all outstanding principal and interest related to the loan will be due on December 26, 2019.

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

E. None

F.

The Company has agreed to provide Stewart Information Services Corporation certain management and accounting services as described in the Cost Allocation Agreement with Stewart Information Services Corporation dated January 1, 1974, as amended by Amendment No. 1, dated January 1, 1980, Amendment No. 2, dated January 1, 1986, Amendment No. 3, dated January 1, 1991, Amendment No. 4, dated January 1, 1996, Amendment No. 5, dated January 1, 2001, Amendment No.6, dated June 6, 2005 (HCS # 34302) and Amendment No. 7, dated September 8, 2010 (HCS # 38937).

The Company has agreed to provide Stewart Title Company certain management and accounting services as described in the Cost Allocation Agreement with Stewart Title Company and subsidiaries dated October 29, 2013 (HCS #940066).

The Company has entered into a sublease agreement with Western American Title Services, LLC. Such agreement was filed with the Texas Insurance Department on November 8, 2011, under Holding Company Section #40132.

The Company has entered into a service agreement with Landata Systems, Inc. for certain computer and software services as described in the Service Agreement dated January 1, 2000 which replaced the original service agreement, dated February 16, 1978. Such Agreement was filed with the Texas Insurance Department on February 3, 2000, under Holding Company Section # 30240. The Service Agreement was further amended effective March 12, 2004, under HCS # 33340, and effective October 1, 2004, under HCS # 33907. On September 17, 2007 the Texas Department of Insurance approved the name change from Landata Systems, Inc. to Property Info Corporation.

The Company has entered into a service agreement with Ultima Corporation for a certain computer and software services as described in the Service Agreement dated April 16, 2004. Such agreement was filed with the Texas Insurance Department on April 19, 2004, under Holding Company Section # 33342. On September 17, 2007 the Texas Department of Insurance approved the name change from Ultima Corporation to Property Info Corporation.

The Company has entered into a service agreement with Stewart International Spolka Z Orgraniconza dated June 30, 2004. Such agreement was filed with the Texas Insurance Department on May 1, 1998, under Holding Company Section # 33570.

The Company has entered into a service agreement with Stewart Lender Services covering issued title policies which require conversion from paper documents to computer image for storage and retrieval. Such agreement was filed with the Texas Insurance Department on May 1, 1998, under Holding Company Section # 28563, as amended by Amendment No. 2 under HCS # 32547, dated December 21, 2002, and Amendment No. 3, under HCS # 33616 dated July 24, 2004.

The Company has entered into a service agreement with First Data Systems, Inc. for a computer related services as described in the Service Agreement dated April 13, 2004. Such agreement was filed with the Texas Insurance Department on April 16, 2004, under Holding Company Section # 33343. On September 17, 2007 the Texas Department of Insurance approved the name change from First Data Systems, Inc. to Property Info Corporation.

The Company has entered into a service agreement with Stewart Transactions Solutions, Inc. for a computer related services as described in the Service Agreement dated March 12, 2004. Such agreement was filed with the Texas Insurance Department on April 16, 2004, under Holding Company Section # 33341. On September 17, 2007 the Texas Department of Insurance approved the name change from Stewart Transaction Solutions, Inc. to Property Info Corporation.

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Company has entered into a cost allocation agreement with Stewart Title Insurance Company. Such agreement was filed with the Texas Insurance Department on October 22, 2012, under Holding Company Section # 40916. It was filed and non-disapproved by the New York State Department of Financial Services on August 24, 2012.

NOTES TO FINANCIAL STATEMENTS

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

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

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

The Company has entered into a title plant lease agreement with Stewart Title Company in Hardin County, Texas dated July 13, 2009. Such agreement was filed with the Texas Insurance Department under Holding Company Section #37856.

The Company has entered into a title plant lease agreement with Stewart Title Company, Arkansas dated June 7, 2010. Such agreement was filed with the Texas Insurance Department under Holding Company Section #38794.

The Company has entered into a sublease agreement with Western American Title Service, LLC dated January 28, 2016. Such agreement was filed with the Texas Insurance Department on January 13, 2016 under Holding Company Section #991407.

- G. All outstanding shares of the Company are owned by Stewart Information Services Corporation, an insurance holding company, domiciled in the State of Delaware.
- H. The Company owns no shares of stock of its ultimate parent company.
- I. The Company owns a 100% interest in Stewart Title Company, a non-insurance company, whose carrying value exceeds 10% of the admitted assets of the Company. The Company carries Stewart Title Company at GAAP equity value adjusted for the elimination of parent company stock. The statement value and GAAP equity value of Stewart Title Company as of December 31, 2018 and 2017 was \$363,555,000 and \$342,022,000, respectively.
- J. The Company did not recognize any impairment write down for its investments in Subsidiary, Controlled or Affiliated Companies during the statement period.

K. and L. – Not applicable

M. All SCA Investments

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

<u>SCA Entity</u>	Percentage of SCA <u>Ownership</u>	<u>Gross Amount</u>	<u>Admitted Amount</u>	<u>Nonadmitted Amount</u>
a. SSAP No. 97 8a Entities				
Total SSAP No. 97 8A Entities	X X X			
b. SSAP No. 97 8b(ii) Entities				
Total SSAP No. 97 8b(ii) Entities	X X X			
c. SSAP No. 97 8b(iii) Entities				
01. Stewart Title Company	100.000%	\$ 362,327,497	\$ 362,327,497	\$ -
Total SSAP No. 97 8b(iii) Entities	X X X	<u>\$ 362,327,497</u>	<u>\$ 362,327,497</u>	\$ -
d. SSAP No. 97 8b(iv) Entities				
01. Stewart Title Limited	100.000%	\$ 34,698,991	\$ 34,698,991	\$ -
02. Stewart Title Guaranty de Mexico	99.990%	3,809,683	3,809,683	-
Total SSAP No. 97 8b(iv) Entities	X X X	<u>\$ 38,508,674</u>	<u>\$ 38,508,674</u>	\$ -
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b + c + d)	X X X	<u>\$ 400,836,171</u>	<u>\$ 400,836,171</u>	\$ -
f. Aggregate Total (a + e)	X X X	<u>\$ 400,836,171</u>	<u>\$ 400,836,171</u>	\$ -

(2) NAIC Filing Response Information

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

N. Investment in Insurance SCAs – Not applicable

NOTES TO FINANCIAL STATEMENTS

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

A. Defined Benefit Plan - None

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

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

At September 30, 2019 plan assets totaled \$393,937,588 including vested benefits of \$392,248,285.

C. None

D. None

E. None

F. None

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

1. The Company has 2,000 shares of common stock authorized, issued and outstanding. The par value per share is \$3,500.

The Company has 750,000 shares of Class B common stock authorized, issued and outstanding. The par value per share is \$2.

2. The Company has no preferred stock.

3. The Company cannot pay a dividend to its parent in excess of certain limits without the approval of the Texas Insurance Commissioner. The Texas Insurance Commissioner must be notified of any dividend declared, and any dividend in excess of the statutory maximum of 20% of surplus would be, by regulation, considered extraordinary and subject to pre-approval. The maximum dividend to the Company's parent that can be paid after such approval in 2019 is \$115.0 million.

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

5 – 9 Not applicable

10. The portion of unassigned funds (surplus) represented by cumulative unrealized gains and losses at September 30, 2019 is \$44,241,409.

11 – 13 The Company has no surplus notes or quasi-reorganizations.

14. Contingencies

A. Contingent Commitments – None

B. Assessments – None

C. Gain Contingencies – None

D. Claims related extra contractual and bad faith losses stemming from lawsuits-

NOTES TO FINANCIAL STATEMENTS

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

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

Number of claims where amounts were paid to settle claims related to extra contractual obligations or bad faith claims resulting from law suits during the reporting period:

(a) 0-25 Claims	(b) 26-50 Claims	(c) 51-100 Claims	(d) 101-500 Claims	(e) More than 500 Claims
X				

The claim count information is on a per claim basis. The above amounts were accumulated by reviewing all settled claims with loss and loss adjustment expenses totaling more than \$400,000.

E. All Other Contingencies

Merger Agreement

Our parent company, Stewart Information Services Corporation (NYSE: STC) (“Stewart”) entered into a definitive agreement on March 18, 2018 to be acquired by Fidelity National Financial, Inc. (NYSE: FNF), as disclosed in our 2018 Annual Report. On September 9, 2019, Stewart and FNF mutually terminated the merger agreement.

Regulatory and legal developments

The Company is subject to claims and lawsuits arising in the ordinary course of its business, most of which involve disputed policy claims. In some of these lawsuits, the plaintiff seeks exemplary or treble damages in excess of policy limits. The Company does not expect that any of these ordinary course proceedings will have a material adverse effect on its consolidated financial condition or results of operations. In addition, along with the other major title insurance companies, the Company is party to class action lawsuits concerning the title insurance industry. The Company believes that it has adequate reserves for the various litigation matters and contingencies discussed in this paragraph and that the likely resolution of these matters will not materially affect its consolidated financial condition or results of operations.

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

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

15. Leases

The Company’s expense for leased offices was \$9,904,733 in 2018 and \$9,654,658 in 2017. The Company is obligated under various non-cancelable leases (with initial or remaining lease terms in excess of one year). The future minimum lease payments are summarized as follows:

	2020 -----	\$ 4,540,639
	2021 -----	3,547,116
	2022 -----	1,649,580
	2023 -----	861,469
	2024 and thereafter -----	1,229,549
	Total	\$ 11,828,353

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

NOTES TO FINANCIAL STATEMENTS

18. Gain or Loss to the Reporting Entity from Uninsured A & H Plans and the Uninsured Portion of Partially Insured Plans – Not Applicable

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators
– Not Applicable

20. Fair Value Measurements

- Level 1 – quoted prices in active markets for identical assets or liabilities;
- Level 2 – observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data; and
- Level 3 – unobservable inputs that are supported by little or no market activity and that are significant to the fair values of the assets or liabilities, including certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

A.

(1) Fair Value Measurements at Reporting Date

(1) Description	(2) (Level 1)	(3) (Level 2)	(4) (Level 3)	(5) (level 4)
a. Assets At Fair Value				
Common Stock- Unaffiliated Industrial and Misc.	35,822,739			
Total Assets At Fair Value	35,822,739			
b. Liabilities at Fair Value				
None				
Total Liabilities At fair Value				

(2) – (5) Not applicable

C.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Common Stock Industrial and Misc.	35,822,739	35,822,739	35,822,739			
Bonds:						
U.S. Governments	6,565,793	6,540,634		6,565,793		
Canadian Securities	160,528,073	159,871,595		160,528,073		
Municipals	31,509,415	30,467,695		31,509,415		
Corporate and Utilities	248,298,365	238,706,701		248,298,365		
Total Bonds	446,901,646	435,586,625		446,901,646		
Real Estate Mortgage Loans						
Total	\$ 482,724,385	471,409,364	35,822,739	446,901,646		

21. Other Items

A. Unusual or Infrequent Items – None

B. Troubled Debt Restructuring - None

NOTES TO FINANCIAL STATEMENTS

C. Other Disclosures:

The Company holds \$312,089,082 at September 30, 2019 in segregated escrow bank accounts pending the closing of real estate transactions. This results in a contingent liability to the Company. These accounts are excluded from the financial statements of admitted assets, liabilities and surplus as regards policyholders.

Cash and investments in the amount of \$198,696,629 and \$199,660,369 at September 30, 2019 and December 31, 2018, respectively, were on deposit with government authorities or trustees as required by law.

D. Business Interruption Insurance Recoveries – None

E. State Transferable and Non-Transferable Tax Credits

The Company held \$1,082,895 of transferable state tax credits at September 30, 2019. At December 31, 2018, the Company held \$807,567 in transferable and \$193,267 of non-transferable state tax credits.

F. Subprime Mortgage Related Risk Exposure

We have reviewed our investment portfolio as of September 30, 2019 and determined that we do not hold any investments that we believe will be materially impaired as a result of the decline in financing activity related to the subprime lending market or being backed by subprime loans.

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

22. **Events Subsequent** - None

23. **Reinsurance**- Not applicable

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

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

Known claims reserves were \$53,146,764 and \$51,946,004 as of September 30, 2019 and December 31, 2018, respectively. As of September 30, 2019 \$49,622,791 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 \$52,021,167 as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a \$49,697,954 unfavorable prior-year development since December 31, 2018. The increase is generally the result of prior year policy claims reported in the current year as well as re-estimation of existing unpaid claims. Original estimates are increased or decreased as additional information becomes known regarding individual claims.

26. **Intercompany Pooling Arrangements** – Not Applicable

27. **Structured Settlements** – None

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

GENERAL INTERROGATORIES

PART 1 – COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [X] No []
- 2.2 If yes, date of change: 07/26/2019
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
- If yes, complete Schedule Y, Parts 1, and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.

- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [X] No []
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group 94344
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- If yes, complete and file the merger history data file with the NAIC for the annual filing corresponding to this period.
- 4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.
- | 1
Name of Entity | 2
NAIC Company Code | 3
State of Domicile |
|---------------------|------------------------|------------------------|
| | | |
5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [] N/A [X]
- If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2015
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2015
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 01/26/2017
- 6.4 By what department or departments?
 Texas Department of Insurance

- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []

GENERAL INTERROGATORIES

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

7.2 If yes, give full information

.....

.....

.....

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

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

.....

.....

.....

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

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

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

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?

(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

(c) Compliance with applicable governmental laws, rules, and regulations;

(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

(e) Accountability for adherence to the code. Yes [X] No []

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

.....

.....

.....

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

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

.....

.....

.....

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

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

.....

.....

.....

FINANCIAL

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

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 16,718

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: \$ 108,133

13. Amount of real estate and mortgages held in short-term investments: \$ _____

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] No []

14.2 If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$ _____	\$ _____
14.22 Preferred Stock	\$ _____	\$ _____
14.23 Common Stock	\$ <u>455,400,869</u>	\$ <u>463,249,637</u>
14.24 Short-Term Investments	\$ _____	\$ _____
14.25 Mortgage Loans on Real Estate	\$ _____	\$ _____
14.26 All Other	\$ _____	\$ _____
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ <u>455,400,869</u>	\$ <u>463,249,637</u>
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$ _____	\$ _____

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

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

16. For the reporting entity's security lending program, state the amount of the following as current statement date:

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$ _____
16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$ _____
16.3 Total payable for securities lending reported on the liability page	\$ _____

17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No []

17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian Address
BBVA	P. O. Box 4886 Houston, TX 77210-4886
.....

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

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

GENERAL INTERROGATORIES

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

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

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason
Compass Bank	BBVA	07/01/2019	Name Change

17.5 Investment management - Identify all investment advisors, investment managers, broker/dealers. Including individuals that have the authority to make investments decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["..that have access to the investment accounts";"..handle securities"]

1 Name of Firm or Individual	2 Affiliation
Vaughn Nelson Investment Management	U
Chickasaw Capital Management	U

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

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, the total assets under management aggregate to more than 50% of the reporting entity's assets? Yes No

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
106975	Vaughn Nelson Investment 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 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

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

GENERAL INTERROGATORIES

PART 2 - TITLE

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [] No [X] N/A []
 If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes [] No [X]
 If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [] No [X]

3.2 If yes, give full and complete information thereto:

.....

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses discounted to present value at a rate of interest greater than zero? Yes [] No [X]

4.2 If yes, complete the following schedule:

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

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

5.11 Bonds	\$	435,936,625
5.12 Short-term investments	\$	
5.13 Mortgages	\$	
5.14 Cash	\$	14,266,851
5.15 Other admissible invested assets	\$	
5.16 Total	\$	450,203,476

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:	\$	312,089,082
These funds consist of:		
5.22 In cash on deposit	\$	312,089,082
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	11,934,149	14,701,142	259,234	1,012,074	227,819	366,329
2. Alaska	AK	L	8,520,327	8,123,462	28,883	6,179	92,433	64,249
3. Arizona	AZ	L	17,226,313	19,536,327	358,280	99,243	305,426	252,250
4. Arkansas	AR	L	3,815,372	4,800,225	169,389	337,852	229,844	326,339
5. California	CA	L	74,852,856	79,769,811	5,014,788	4,278,389	5,635,743	4,170,748
6. Colorado	CO	L	31,671,415	29,998,095	692,698	529,627	807,561	500,009
7. Connecticut	CT	L	7,891,284	6,703,457	222,486	91,967	143,173	389,513
8. Delaware	DE	L	8,640,325	6,567,323	33,913	74,492	55,295	54,348
9. District of Columbia	DC	L	3,275,335	2,337,188	139,596	123,912	281,004	294,228
10. Florida	FL	L	49,124,276	52,138,539	7,250,150	7,570,417	2,614,070	3,454,087
11. Georgia	GA	L	20,695,839	21,607,905	2,279,580	357,886	1,232,838	1,210,177
12. Hawaii	HI	L	3,503,437	3,956,660	55,185	144,007	139,591	146,779
13. Idaho	ID	L	9,762,658	8,335,176	219,895	117,337	331,320	56,366
14. Illinois	IL	L	14,415,204	16,065,534	1,307,269	1,428,699	1,902,761	3,162,546
15. Indiana	IN	L	10,584,749	9,247,082	155,769	325,998	573,344	592,357
16. Iowa	IA	N	385,884	413,972		332		
17. Kansas	KS	L	6,038,363	5,504,969	38,981	102,933	21,212	37,162
18. Kentucky	KY	L	7,931,055	7,565,106	230,717	(161,849)	123,978	145,606
19. Louisiana	LA	L	9,557,278	12,652,475	531,876	871,198	559,059	632,189
20. Maine	ME	L	2,292,293	2,364,976	255,396	69,323	342,794	214,651
21. Maryland	MD	L	21,292,900	20,049,079	669,095	3,842	1,136,444	1,094,374
22. Massachusetts	MA	L	13,306,798	12,063,435	545,133	749,995	1,738,678	1,257,839
23. Michigan	MI	L	33,235,691	29,172,388	328,310	725,908	270,468	336,948
24. Minnesota	MN	L	20,554,349	21,637,024	782,069	309,689	625,554	568,272
25. Mississippi	MS	L	2,382,157	2,370,194	265,359	180,148	248,797	260,910
26. Missouri	MO	L	1,720,699	2,145,242	441,236	462,631	244,810	700,216
27. Montana	MT	L	3,797,453	5,100,500	285,712	89,083	50,052	88,542
28. Nebraska	NE	L	3,021,790	3,341,652	26,731	17,842	10,529	34,096
29. Nevada	NV	L	13,255,834	13,874,827	215,135	146,824	501,057	2,172,533
30. New Hampshire	NH	L	2,627,284	3,009,829	36,425	4,299	191,722	194,687
31. New Jersey	NJ	L	29,410,394	29,440,783	898,924	1,538,751	3,684,438	1,423,659
32. New Mexico	NM	L	10,488,329	10,565,372	210,900	63,017	65,816	113,817
33. New York	NY	Q						
34. North Carolina	NC	L	7,092,965	6,096,823	399,289	363,135	346,097	427,847
35. North Dakota	ND	L	2,322,463	2,628,053	117,256	50,958	49,006	52,786
36. Ohio	OH	L	36,296,129	38,331,786	485,303	295,686	628,574	440,908
37. Oklahoma	OK	L	5,667,787	5,843,479	(110,372)	316,198	176,081	100,148
38. Oregon	OR	L	6,022,586	9,298,253	1,387,031	247,793	224,937	85,213
39. Pennsylvania	PA	L	26,600,766	26,966,591	608,456	576,520	1,182,516	1,040,174
40. Rhode Island	RI	L	692,582	536,033	(21,873)	68,909	110,471	581,128
41. South Carolina	SC	L	13,378,299	15,763,263	1,245,757	804,140	678,539	620,504
42. South Dakota	SD	L	4,709,917	4,462,613	262,454	74,574	51,081	49,101
43. Tennessee	TN	L	16,055,014	15,584,190	388,599	345,019	554,539	577,961
44. Texas	TX	L	213,988,383	231,382,851	4,686,698	3,294,436	5,605,931	4,240,062
45. Utah	UT	L	31,870,394	32,884,996	(168,948)	575,378	737,032	1,149,293
46. Vermont	VT	L	543,795	803,189	14,167	33,495	125,629	80,088
47. Virginia	VA	L	30,477,141	33,713,186	527,676	853,645	821,632	951,000
48. Washington	WA	L	23,772,587	27,523,526	893,398	718,439	450,562	424,214
49. West Virginia	WV	L	1,456,539	1,330,077	(82,432)	132,069	33,536	33,891
50. Wisconsin	WI	L	14,626,447	15,610,813	193,672	76,077	324,433	191,107
51. Wyoming	WY	L	1,785,796	1,587,380	51,398	92,555	53,740	19,366
52. American Samoa	AS	N						
53. Guam	GU	L	937,221	2,302,898	22,432	7,240	76,273	21,842
54. Puerto Rico	PR	L	3,183,897	2,671,290	1,976,787	1,371,542	1,890,858	1,809,639
55. U.S. Virgin Islands	VI	L	294,003	255,407		5,531		14,469
56. Northern Mariana Islands	MP	L	260,528	507,764	3,956		16,044	
57. Canada	CAN	L	63,279,288	65,767,663	14,461,546	14,227,331	14,485,721	12,548,685
58. Aggregate Other Alien	OT	X X X			3,326	33,151	110,897	100,072
59. Totals		X X X	962,526,617	1,007,011,873	51,294,690	46,235,866	53,121,759	49,875,324

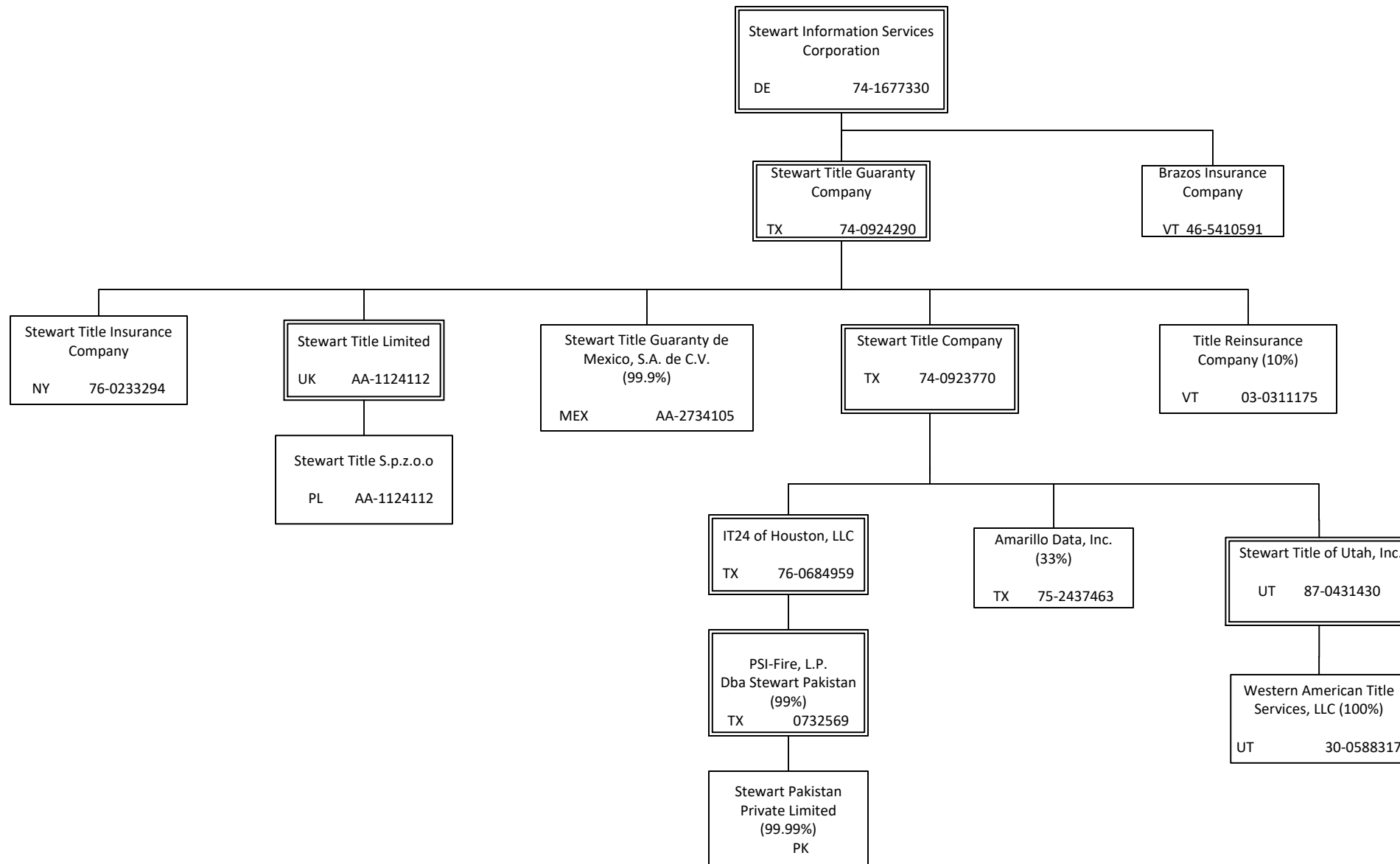
DETAILS OF WRITE-INS								
58001	CRI Costa Rica	X X X			3,326	33,151	101,552	90,727
58002	DOM Dominican Republic	X X X					9,345	9,345
58003		X X X						
58998	Summary of remaining write-ins for Line 58 from overflow page	X X X						
58999	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X			3,326	33,151	110,897	100,072

(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

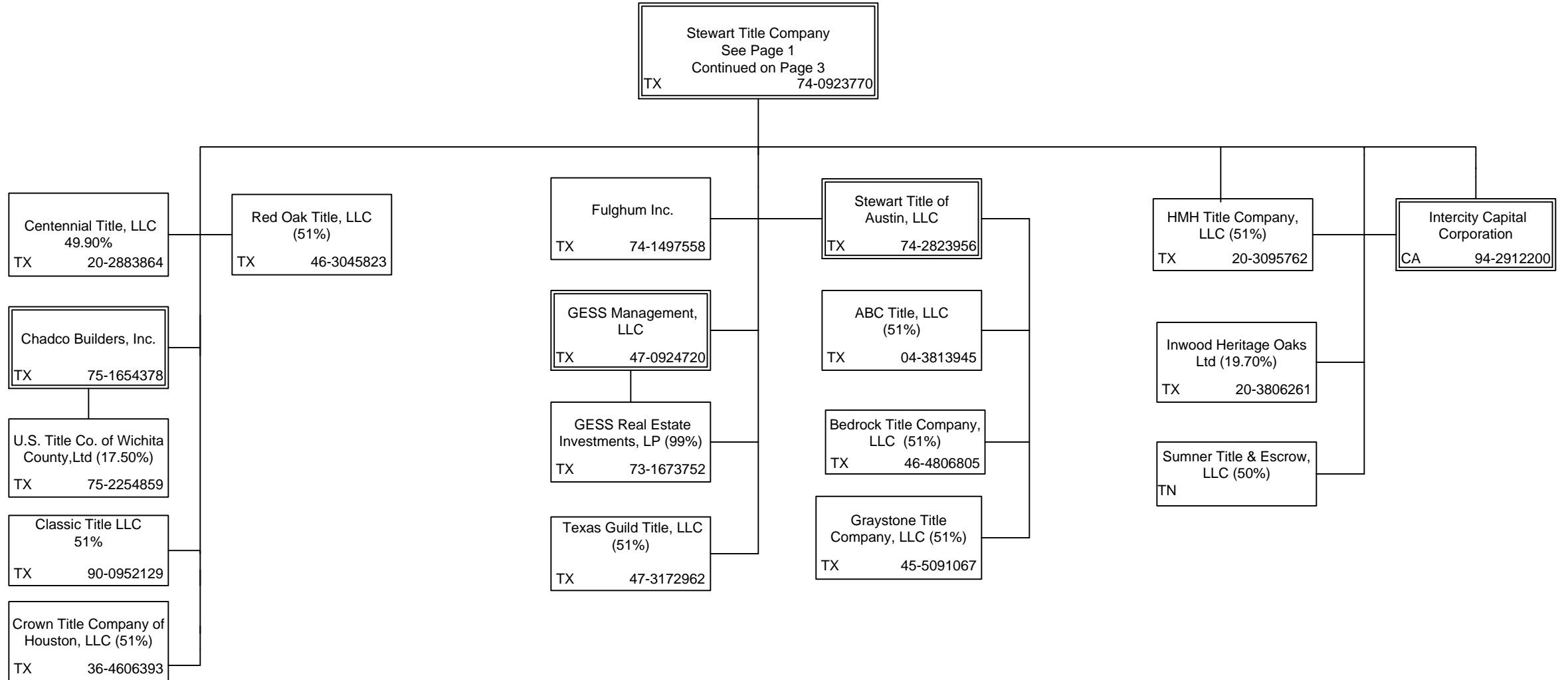
PART 1 - ORGANIZATIONAL CHART



11

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

PART 1 - ORGANIZATIONAL CHART

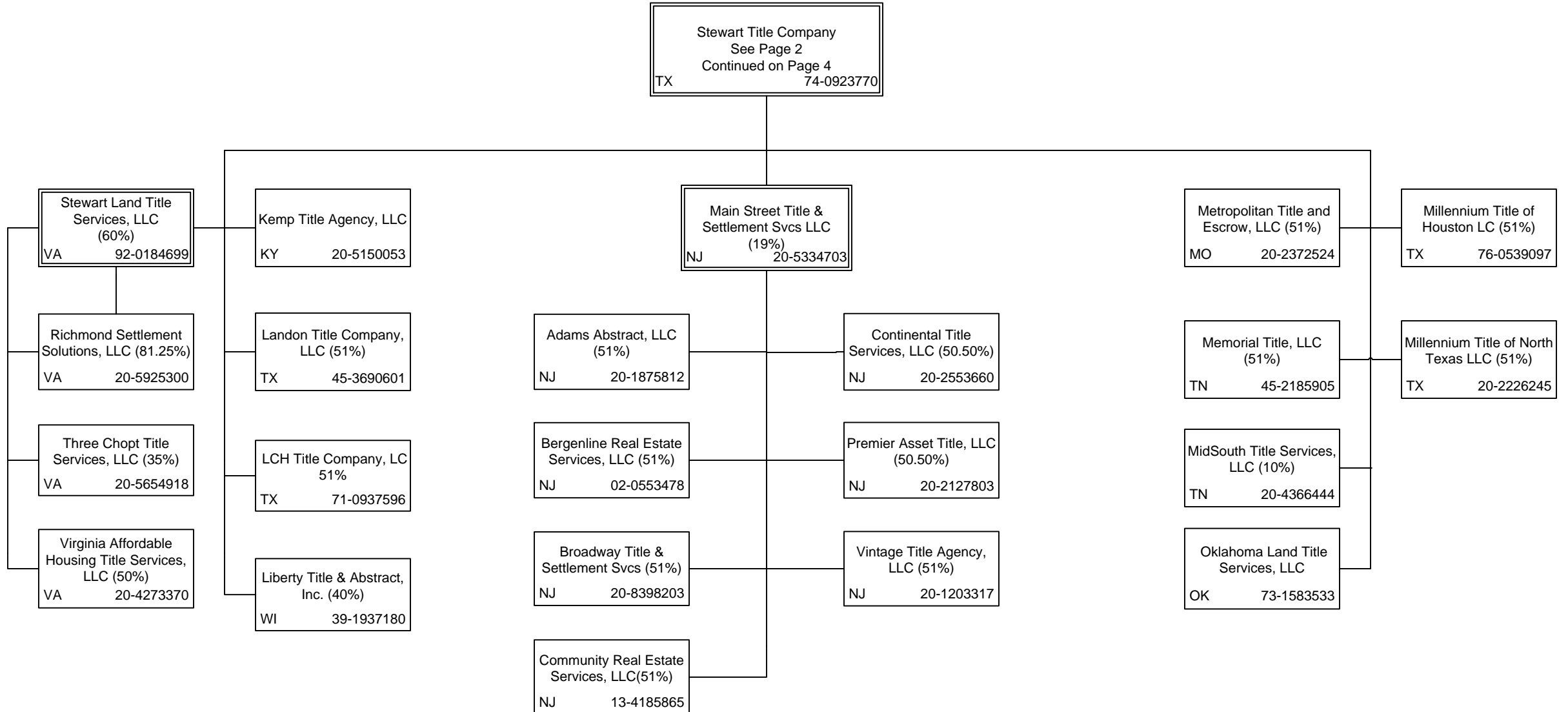


11.1

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

PART 1 - ORGANIZATIONAL CHART

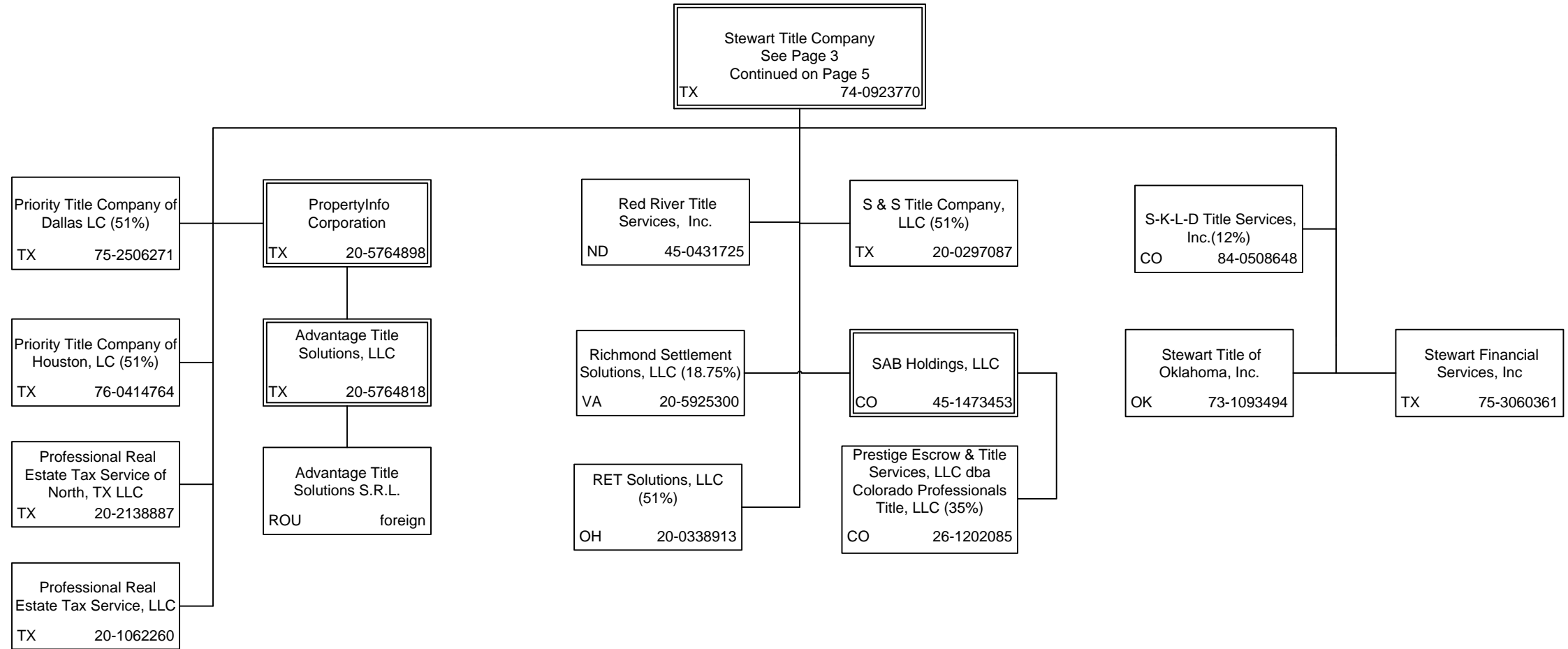
11.2



Unless otherwise noted, all ownership is 100%

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

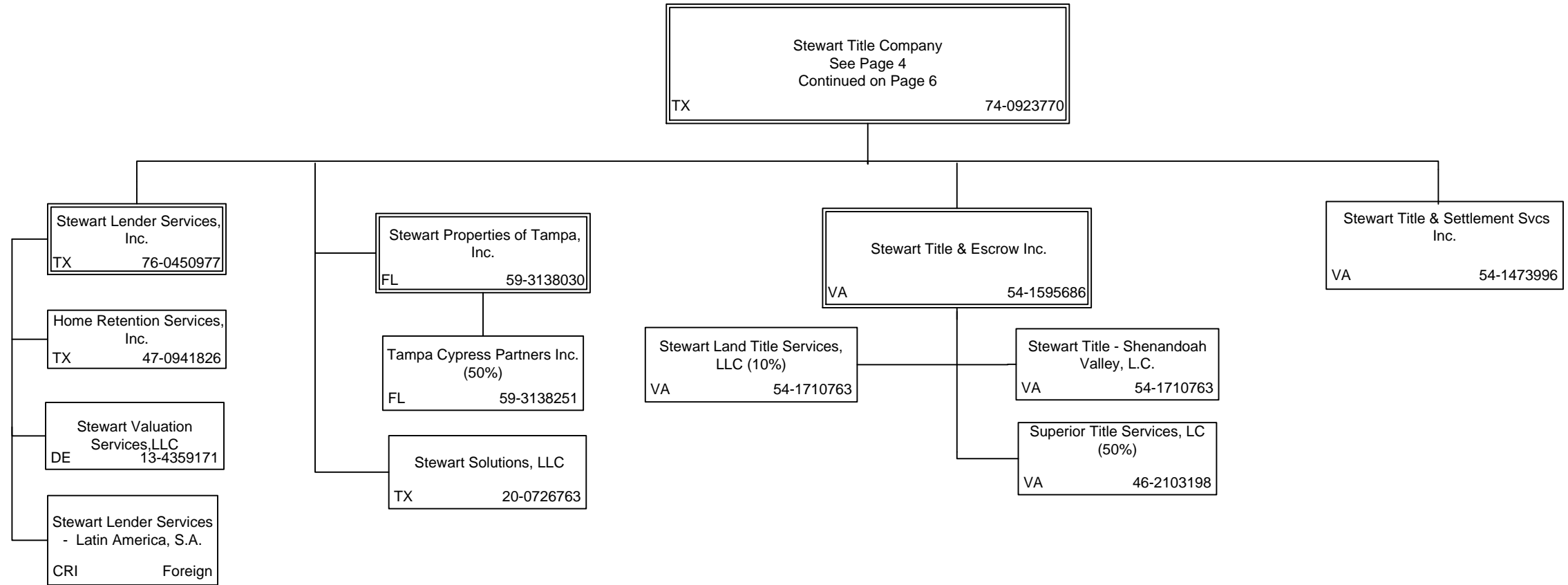
PART 1 - ORGANIZATIONAL CHART



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

PART 1 - ORGANIZATIONAL CHART

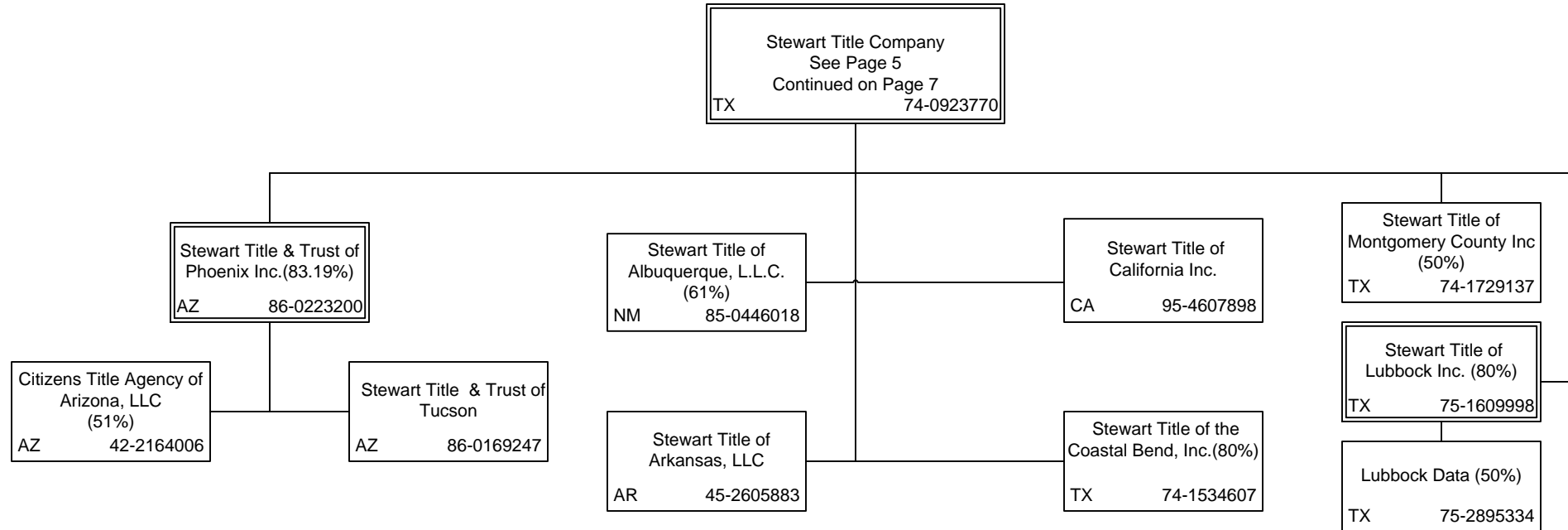


114

Unless otherwise noted, all ownership is 100%

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

PART 1 - ORGANIZATIONAL CHART

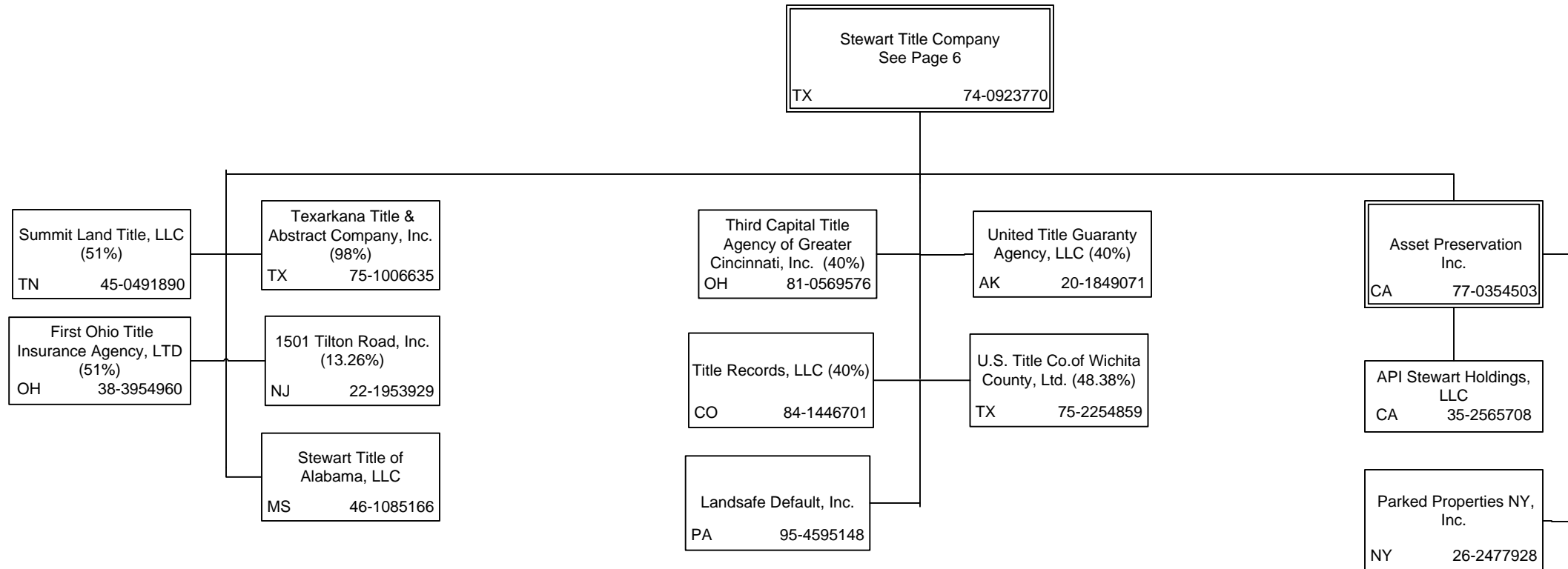


11.5

Unless otherwise noted, all ownership is 100%

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

PART 1 - ORGANIZATIONAL CHART



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SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity / Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
		00000			0000094344	NYSE	Stewart Information Services Corporation	DE	UDP						0
		00000	46-5410591				Brazos Insurance Company	VT	IA	Stewart Information Services Corporation	Ownership	100.000	Stewart Information Services Corpora		0
		00000	76-0684959				IT24 of Houston, LLC	TX	NIA	Stewart Title Comany	Ownership	100.000	Stewart Information Services Corpora		0
		00000	76-0732569				Psi - Fire, LP dba CTO 24/7	TX	NIA	Stewart Title Company	Ownership	99.000	Stewart Information Services Corpora		0
		00000					Stewart Title S.p.z.o.o.	PL	NIA	Stewart Title Limited	Ownership	100.000	Stewart Information Services Corpora		0
		00000					Stewart Pakistan (Private) Limited	PK	NIA	Stewart Title Company	Ownership	99.990	Stewart Information Services Corpora		0
		00000	46-1085166				Stewart Title of Alabama, LLC	MS	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora		0
		00000	95-4595148				LandSafe Default, Inc.	PA	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora		0
		50121	74-0924290				Stewart Title Guaranty Company	TX	IA	Stewart Information Services Corporation	Ownership	100.000	Stewart Information Services Corpora		0
		51420	76-0233294				Stewart Title Insurance Company	NY	IA	Stewart Title Guaranty Company	Ownership	100.000	Stewart Information Services Corpora		0
		00000	AA-2734105				Stewart Title Guaranty de Mexico ,S.A. de C.V.	MEX	IA	Stewart Title Guaranty Company	Ownership	99.900	Stewart Information Services Corpora		0
		00000	AA-1124112				Stewart Title Limited	UK	IA	Stewart Title Guaranty Company	Ownership	100.000	Stewart Information Services Corpora		0
		32336	03-0311175				Title Reinsurance Company	VT	IA	Stewart Title Guaranty Company	Ownership	10.000	Stewart Information Services Corpora		0
		00000	74-0923770				Stewart Title Company	TX	NIA	Stewart Title Guaranty Company	Ownership	100.000	Stewart Information Services Corpora		0
		00000	87-0431430				Stewart Title of Utah, Inc.	UT	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora		0
		00000	30-0588317				Western America Title Services, LLC	UT	NIA	Stewart Title Insurance Agency of Utah, Inc.	Ownership	100.000	Stewart Information Services Corpora		0
		00000	20-2883864				Centennial Title, LLC	TX	NIA	Stewart Title Company	Ownership	49.900	Stewart Information Services Corpora		0
		00000	75-1654378				Chadco Builders, Inc.	TX	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora		0
		00000	75-2254859				U.S. Title Company of Wichita County, Ltd	TX	NIA	Chadco Builders, Inc.	Ownership	17.500	Stewart Information Services Corpora		0
		00000	90-0952129				Classic Title, LLC	TX	NIA	Stewart Title Company	Ownership	51.000	Stewart Information Services Corpora		0
		00000	36-4606393				Crown Title Company of Houston, LLC	TX	NIA	Stewart Title Company	Ownership	51.000	Stewart Information Services Corpora		0
		00000	74-1497558				Fulghum Inc.	TX	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora		0
		00000	47-0924720				GESS Management LLC	TX	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora		0
		00000	73-1673752				GESS Real Estate Investments, LP	TX	NIA	Stewart Title Company	Ownership	99.000	Stewart Information Services Corpora		0
		00000	74-2823956				Stewart Title of Austin, LLC	TX	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora		0
		00000	04-3813945				ABC Title, LLC	TX	NIA	Gracy Title Company LC	Ownership	51.000	Stewart Information Services Corpora		0
		00000	45-5091067				Graystone Title Company, LLC	TX	NIA	Gracy Title Company LC	Ownership	51.000	Stewart Information Services Corpora		0
		00000	46-4806805				Bedrock Title Company, LLC	TX	NIA	Gracy Title Company	Ownership	51.000	Stewart Information Services Corpora		0
		00000	20-3095762				HMH Title Company, LLC	TX	NIA	Stewart Title Company	Ownership	51.000	Stewart Information Services Corpora		0
		00000	94-2912200				Intercity Capital Corporation	CA	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora		0
		00000	20-3806261				Inwood Heritage Oaks Ltd	TX	NIA	Stewart Title Company	Ownership	19.700	Stewart Information Services Corpora		0
		00000	92-0184699				Stewart Land Title Services, LLC	VA	NIA	Stewart Title Company	Ownership	60.000	Stewart Information Services Corpora		0
		00000	20-5925300				Richmond Settlement Solutions, LLC	VA	NIA	Stewart Land Title Services, LLC	Ownership	81.250	Stewart Information Services Corpora		0
		00000	20-5654918				Three Chopt Title Services, LLC	VA	NIA	Stewart Land Title Services, LLC	Ownership	35.000	Stewart Information Services Corpora		0
		00000	20-4273370				Virginia Affordable Housing Title Services, LLC	VA	NIA	Stewart Land Title Services, LLC	Ownership	50.000	Stewart Information Services Corpora		0
		00000	20-5150053				Kemp Title Agency, LLC	KY	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora		0
		00000	45-3690601				Landon Title Company, LLC	TX	NIA	Stewart Title Company	Ownership	51.000	Stewart Information Services Corpora		0
		00000	71-0937596				LCH Title Company, LC	TX	NIA	Stewart Title Company	Ownership	51.000	Stewart Information Services Corpora		0
		00000	39-1937180				Liberty Title & Abstract, Inc.	WI	NIA	Stewart Title Company	Ownership	40.000	Stewart Information Services Corpora		0
		00000	20-1875812				Adams Abstract, LLC	NJ	NIA	Main Street Title & Settlement Svcs LLC	Ownership	51.000	Stewart Information Services Corpora		0
		00000	02-0553478				Bergenline Real Estate Services, LLC	NJ	NIA	Main Street Title & Settlement Svcs LLC	Ownership	51.000	Stewart Information Services Corpora		0
		00000	20-8398203				Broadway Title & Settlement Services, LLC	NJ	NIA	Main Street Title & Settlement Svcs LLC	Ownership	51.000	Stewart Information Services Corpora		0

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity / Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
		00000	13-4185865				Community Real Estate Services, LLC	NJ	NIA	Main Street Title & Settlement Svcs LLC	Ownership	51.000	Stewart Information Services Corpora	0	
		00000	20-2553660				Continental Title Services, LLC	NJ	NIA	Main Street Title & Settlement Svcs LLC	Ownership	50.500	Stewart Information Services Corpora	0	
		00000	20-2127803				Premier Asset Title, LLC	NJ	NIA	Main Street Title & Settlement Svcs LLC	Ownership	50.500	Stewart Information Services Corpora	0	
		00000	20-1203317				Vintage Title Agency, LLC	NJ	NIA	Main Street Title & Settlement Svcs LLC	Ownership	51.000	Stewart Information Services Corpora	0	
		00000	45-2185905				Memorial Title, LLC	TN	NIA	Stewart Title Company	Ownership	51.000	Stewart Information Services Corpora	0	
		00000	20-2372524				Metropolitan Title and Escrow, LLC	MO	NIA	Stewart Title Company	Ownership	51.000	Stewart Information Services Corpora	0	
		00000	20-4366444				MidSouth Title Services II, LLC	TN	NIA	Stewart Title Company	Ownership	10.000	Stewart Information Services Corpora	0	
		00000	76-0539097				Millennium Title of Houston LC	TX	NIA	Stewart Title Company	Ownership	51.000	Stewart Information Services Corpora	0	
		00000	20-2226245				Millennium Title of North Texas LLC	TX	NIA	Stewart Title Company	Ownership	51.000	Stewart Information Services Corpora	0	
		00000	73-1583533				Oklahoma Land Title Services, LLC	OK	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	0	
		00000	75-2506271				Priority Title Company of Dallas LC	TX	NIA	Stewart Title Company	Ownership	51.000	Stewart Information Services Corpora	0	
		00000	76-0414764				Priority Title Company of Houston, LC	TX	NIA	Stewart Title Company	Ownership	51.000	Stewart Information Services Corpora	0	
		00000	20-2138887				Professional Real Estate Tax Service of North, TX LLC	TX	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	0	
		00000	20-1062260				Professional Real Estate Tax Service, LLC	TX	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	0	
		00000	20-5764898				PropertyInfo Corporation	TX	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	0	
		00000	47-3172962				Texas Guild Title, LLC	TX	NIA	Stewart Title Company	Ownership	51.000	Stewart Information Services Corpora	0	
		00000	47-3840314				CTX Title, LLC	TX	NIA	Gracy Title	Ownership	51.000	Stewart Information Services Corpora	0	
		00000	20-5764818				Advantage Title Solutions, LLC	TX	NIA	PropertyInfo Corporation	Ownership	60.000	Stewart Information Services Corpora	0	
		00000					Advantage Title Solutions S.R.L.	ROU	NIA	Advantage Title Solutions, LLC	Ownership	100.000	Stewart Information Services Corpora	0	
		00000	46-3045823				Red Oak Title, LLC	TX	IA	Stewart Title Company	Ownership	51.000	Stewart Information Services Corpora	0	
		00000	45-0431725				Red River Title Services Inc	ND	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	0	
		00000	20-5925300				Richmond Settlement Solutions, LLC	VA	NIA	Stewart Title Company	Ownership	18.750	Stewart Information Services Corpora	0	
		00000	20-0338913				RET Solutions, LLC	OH	NIA	RT Holdings, Ltd.	Ownership	51.000	Stewart Information Services Corpora	0	
		00000	20-0297087				S & S Title Company, LLC	TX	NIA	Stewart Title Company	Ownership	51.000	Stewart Information Services Corpora	0	
		00000	45-1473453				SAB Holdings, LLC	CO	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	0	
		00000	26-1202085				Prestige Escrow & Title Services, LLC dba Colorado Profe	CO	NIA	SAB Holdings, LLC	Ownership	35.000	Stewart Information Services Corpora	0	
		00000	84-0508648				S-K-L-D Title Services, Inc.	CO	NIA	Stewart Title Company	Ownership	12.000	Stewart Information Services Corpora	0	
		00000	73-1093494				Stewart Title of Oklahoma, Inc.	OK	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	0	
		00000	75-3060361				Stewart Financial Services, Inc	TX	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	0	
		00000	76-0450977				Stewart Lender Services, Inc.	TX	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	0	
		00000	47-0941826				Home Retention Services, Inc.	TX	NIA	Stewart Lender Services, Inc.	Ownership	100.000	Stewart Information Services Corpora	0	
		00000	13-4359171				Stewart Valuation Services, LLC	DE	NIA	Stewart Lender Services, Inc.	Ownership	100.000	Stewart Information Services Corpora	0	
		00000					Stewart Lender Services - Latin America, S.A.	CRI	NIA	Stewart Lender Services, Inc.	Ownership	100.000	Stewart Information Services Corpora	0	
		00000	59-3138030				Stewart Properties of Tampa, Inc.	FL	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	0	
		00000	59-3138251				Tampa Cypress Partners Inc.	FL	NIA	Stewart Properties of Tampa, Inc.	Ownership	50.000	Stewart Information Services Corpora	0	
		00000	20-0726763				Stewart Solutions, LLC	TX	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	0	
		00000	54-1595686				Stewart Title & Escrow Inc.	VA	NIA	Stewart Title Company	Ownership	80.000	Stewart Information Services Corpora	0	
		00000	92-0184699				Stewart Land Title Services, LLC	VA	NIA	Stewart Title & Escrow Inc.	Ownership	10.000	Stewart Information Services Corpora	0	
		00000	54-1723012				Signature & Stewart Settlements, L.C.	VA	NIA	Stewart Title & Escrow Inc.	Ownership	80.000	Stewart Information Services Corpora	0	
		00000	54-1710763				Stewart Title-Shenandoah Valley, L.C.	VA	NIA	Stewart Title & Escrow Inc.	Ownership	100.000	Stewart Information Services Corpora	0	
		00000	46-2103198				Superior Title Services, LC	VA	NIA	Stewart Title & Escrow Inc.	Ownership	50.000	Stewart Information Services Corpora	0	
		00000	54-1473996				Stewart Title & Settlement Services, Inc.	VA	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	0	

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity / Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
		00000	86-0223200				Stewart Title & Trust of Phoenix, Inc.	AZ	NIA	Stewart Title Company	Ownership	83.190	Stewart Information Services Corpora	0	
		00000	42-2164006				Citizens Title Agency of Arizona, LLC	AZ	NIA	Stewart Title & Trust of Phoenix Inc.	Ownership	51.000	Stewart Information Services Corpora	0	
		00000	86-0192318				Citizens Title & Trust	AZ	NIA	Stewart Title & Trust of Phoenix Inc.	Ownership	100.000	Stewart Information Services Corpora	0	
		00000	86-0435889				Safford Title Agency, Inc.	AZ	NIA	Stewart Title & Trust of Phoenix Inc.	Ownership	100.000	Stewart Information Services Corpora	0	
		00000	86-0169247				Stewart Title & Trust of Tucson	AZ	NIA	Stewart Title & Trust of Phoenix Inc.	Ownership	100.000	Stewart Information Services Corpora	0	
		00000	85-0446018				Stewart Title of Albuquerque, LLC	NM	NIA	Stewart Title Company	Ownership	61.000	Stewart Information Services Corpora	0	
		00000	45-2605883				Stewart Title of Arkansas, LLC	AR	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	0	
		00000	95-4607898				Stewart Title of California Inc.	CA	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	0	
		00000	75-1609998				Stewart Title of Lubbock Inc.	TX	NIA	Stewart Title Company	Ownership	80.000	Stewart Information Services Corpora	0	
		00000	75-2895334				Lubbock Data, Inc.	TX	NIA	Stewart Title of Lubbock Inc.	Ownership	50.000	Stewart Information Services Corpora	0	
		00000	74-1729137				Stewart Title of Montgomery County, Inc	TX	NIA	Stewart Title Company	Ownership	50.000	Stewart Information Services Corpora	0	
		00000	74-1534607				Stewart Title of the Coastal Bend, Inc.	TX	NIA	Stewart Title Company	Ownership	80.000	Stewart Information Services Corpora	0	
		00000	45-0491890				Summit Land Title, LLC	TN	NIA	Stewart Title Company	Ownership	51.000	Stewart Information Services Corpora	0	
		00000	75-1006635				Texarkana Title & Abstract Company, Inc.	TX	NIA	Stewart Title Company	Ownership	98.000	Stewart Information Services Corpora	0	
		00000	22-1953929				1501 Tilton Road, Inc.	NJ	NIA	Stewart Title Company	Ownership	13.260	Stewart Information Services Corpora	0	
		00000	81-0569576				Third Capital Title Agency of Greater Cincinnati, Inc.	OH	NIA	Stewart Title Company	Ownership	40.000	Stewart Information Services Corpora	0	
		00000	84-1446701				Title Records, LLC	CO	NIA	Stewart Title Company	Ownership	40.000	Stewart Information Services Corpora	0	
		00000	75-2254859				U.S. Title Company of Wichita County I, Ltd	TX	NIA	Stewart Title Company	Ownership	48.400	Stewart Information Services Corpora	0	
		00000	20-1849071				United Title Guaranty Agency, LLC	AK	NIA	Stewart Title Company	Ownership	40.000	Stewart Information Services Corpora	0	
		00000	71-0922599				Yankton Title Company, Inc.	SD	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	0	
		00000	77-0354503				Asset Preservation, Inc.	CA	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	0	
		00000	35-2565708				API Stewart Holdings, LLC	CA	NIA	Asset Preservation, Inc.	Ownership	100.000	Stewart Information Services Corpora	0	
		00000	26-2477928				Parked Properties NY, Inc.	NY	NIA	Asset Preservation, Inc.	Ownership	100.000	Stewart Information Services Corpora	0	
		00000	38-3954960				First Ohio Title Insurance Agency, LTD	OH	IA	Stewart Title Company	Ownership	51.000	Stewart Information Services Corpora	0	

PART 1 – LOSS EXPERIENCE

	Current Year to Date				5 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Written	2 Other Income (Page 4, Lines 1.2 + 1.3 + 2)	3 Direct Losses Incurred	4 Direct Loss Percentage Cols. 3 / (1 + 2)	
1. Direct operations	161,912,381	25,488,592	19,152,875	10.20	8.70
2. Agency operations:					
2.1 Non-affiliated agency operations	529,783,634	17,714,873	24,673,521	4.50	3.60
2.2 Affiliated agency operations	270,830,602		15,082,304	5.60	3.20
3. Totals	962,526,617	43,203,465	58,908,700	5.90	4.40

PART 2 – DIRECT PREMIUMS WRITTEN

	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Direct operations	64,234,052	161,912,381	163,131,368
2. Agency operations:			
2.1 Non-affiliated agency operations	198,742,531	529,783,634	577,308,948
2.2 Affiliated agency operations	101,956,051	270,830,602	266,571,557
3. Totals	364,932,634	962,526,617	1,007,011,873

Page 4 - Continuation

STATEMENT OF INCOME

	1	2	3
REMAINING WRITE-INS AGGREGATED AT LINE 12 FOR MISCELLANEOUS INCOME OR (LOSS)	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
1204. Fines and penalties	(53,499)	(143)	(96,064)
1205. Realized gains(losses) on fixed assets	(360,114)	5,157	(4,391)
1297. Totals (Lines 1204 through 1296) (Page 4, Line 1298)	(413,613)	5,014	(100,455)

SCHEDULE A - VERIFICATION**Real Estate**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	2,011	2,011
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances		
4. Total gain (loss) on disposals	1,509	
5. Deduct amounts received on disposals	3,109	
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized		
8. Deduct current year's depreciation		
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)	411	2,011
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	411	2,011

SCHEDULE B - VERIFICATION**Mortgage Loans**

	1 Year To Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year	193,036	377,524
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals	9,926	184,488
8. Deduct amortization of premium and mortgage interest points and commitment fees		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		
10. Deduct current year's other than temporary impairment recognized		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)	183,110	193,036
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)	183,110	193,036
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)	183,110	193,036

SCHEDULE BA - VERIFICATION**Other Long-Term Invested Assets**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	121,935	541,306
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		1,226,512
7. Deduct amounts received on disposals	13,802	1,645,883
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other than temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)	108,133	121,935
12. Deduct total nonadmitted amounts	108,133	121,935
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	973,520,172	996,610,843
2. Cost of bonds and stocks acquired	2,462,671	67,716,506
3. Accrual of discount	297,978	430,920
4. Unrealized valuation increase (decrease)	10,493,933	(13,363,541)
5. Total gain (loss) on disposals	(456,588)	645,157
6. Deduct consideration for bonds and stocks disposed of	53,083,038	58,459,866
7. Deduct amortization of premium	3,289,304	5,013,851
8. Total foreign exchange change in book/adjusted carrying value	5,004,378	(15,045,996)
9. Deduct current year's other than temporary impairment recognized		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	58,800	
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)	935,009,002	973,520,172
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	935,009,002	973,520,172

SCHEDULE D - PART 1B

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

2019

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	412,462,325		10,239,332	(3,738,134)	430,816,888	412,462,325	398,484,859	451,251,201
2. NAIC 2 (a)	36,448,436			1,003,331	33,212,344	36,448,436	37,451,767	34,057,322
3. NAIC 3 (a)								
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	448,910,761		10,239,332	(2,734,803)	464,029,232	448,910,761	435,936,626	485,308,523
PREFERRED STOCK								
8. NAIC 1								
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock								
15. Total Bonds & Preferred Stock	448,910,761		10,239,332	(2,734,803)	464,029,232	448,910,761	435,936,626	485,308,523

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

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

- NONE Schedule DA - Part 1 and Verification**
- NONE Schedule DB - Part A and B Verification**
- NONE Schedule DB - Part C - Section 1**
- NONE Schedule DB - Part C - Section 2**
- NONE Schedule DB - Verification**

SCHEDULE E PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	13,617,024	
2. Cost of cash equivalents acquired	141,355,049	78,617,024
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	113,250,000	65,000,000
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	41,722,073	13,617,024
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	41,722,073	13,617,024

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

SCHEDULE B - PART 2

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

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

EO2

SCHEDULE B - PART 3

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

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Change in Book Value/Recorded Investment						14 Book Value/Recorded Investment Excluding Accrued Interest on Disposal	15 Consideration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	2 City	3 State					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization) / Accretion	10 Current Year's Other than Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)	13 Total Foreign Exchange Change in Book Value					
280004	Fernley	NEVADA		09/23/2014	09/30/2019	145,130							142,867	856			
300080	Plainfield	NEW JERSEY		12/28/2008	09/30/2019	47,906							40,243	2,919			
0299999 Mortgages with partial repayments						193,036							183,110	3,775			
0599999 Totals						193,036							183,110	3,775			

SCHEDULE BA - PART 2

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

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

EO3

SCHEDULE BA - PART 3

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

1 CUSIP Ident- ification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.						
00000-00-0	New England Title, LLC	Portland	ME	New England Title, LLC	11/22/2011	09/30/2019	121,936							108,133	7,337				
2599999 Collateral Loans - Unaffiliated							121,936							108,133	7,337				
4499999 Total Unaffiliated							121,936							108,133	7,337				
4699999 Totals							121,936							108,133	7,337				

SCHEDULE D - PART 3

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

1 CUSIP Ident- ification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation and Administrative Symbol/ Market Indicator (a)
03676B-10-2	ANTERO MIDSTREAM ORD		09/18/2019	UBS	2,000.000	15,502			L
293792-10-7	ENTERPRISE PRODUCTS PARTNERS UNT		09/20/2019	CITI BANK	5,100.000	148,754			L
559080-10-6	MAGELLAN MIDSTREAM PARTNERS UNT		09/20/2019	RBC	1,700.000	114,517			L
55336V-10-0	MPLX COM UNT		09/20/2019	CITI BANK	6,400.000	192,670			L
9099999	Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)				XXX	471,443	XXX		XXX
86046#-10-1	STEWART TITLE COMPANY		06/30/2019	Capital Contribution		244,724			K
86047#-11-8	STEWART TITLE INSURANCE COMPANY		06/30/2019	Capital Contribution		2,912			K
9199999	Subtotal - Common Stock - Parent, Subsidiaries and Affiliates				XXX	247,636	XXX		XXX
9799997	Subtotal - Common Stock - Part 3				XXX	719,079	XXX		XXX
9799998	Summary Item from Part 5 for Common Stocks				XXX	XXX	XXX	XXX	XXX
9799999	Total - Common Stock				XXX	719,079	XXX		XXX
9899999	Total - Preferred and Common Stock				XXX	719,079	XXX		XXX
9999999	Totals				XXX	719,079	XXX		XXX

E04

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

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation and Administrative Symbol/Mark Indicator (a)
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.							
199795-JA-4 243325-MV-6	COMAL CNTY TEX DECATUR TEX INDPT SCH DIST		08/14/2019 08/15/2019	Call @ 100.00 Maturity @ 100.00		95,000 1,980,000	95,000.00 1,980,000.00	108,652 2,450,765	96,296 2,026,605		(1,296) (46,605)		(1,296) (46,605)	95,000 1,980,000				3,937 99,000	08/01/2021 08/15/2019	1FE 1FE	
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions				X X X	2,075,000	2,075,000.00	2,559,417	2,122,901		(47,901)		(47,901)	2,075,000				102,937	X X X	X X X	
375291-CX-7 745277-QF-3	GILBERT ARIZ STR & HWY USER REV PUERTO RICO MUN FIN AGY		07/01/2019 08/01/2019	Maturity @ 100.00 Maturity @ 100.00		3,000,000 110,000	3,000,000.00 110,000.00	3,644,430 110,000	3,052,648 110,000		(52,648)		(52,648)	3,000,000 110,000				150,000 5,500	07/01/2019 08/01/2019	1FE 1FE	
3199999	Subtotal - Bonds - U.S. Special Revenue and Special Assessment Non-Guaranteed Obligati				X X X	3,110,000	3,110,000.00	3,754,430	3,162,648		(52,648)		(52,648)	3,110,000				155,500	X X X	X X X	
20030N-BA-8 674599-BE-4	COMCAST CORP OCCIDENTAL PETROLEUM CORPORATIO		09/03/2019 08/01/2019	VARIOUS Maturity @ 100.00		4,058,800 1,000,000	4,000,000.00 1,000,000.00	4,581,800 1,271,280	4,126,718 1,036,329		(72,386) (36,329)		(72,386) (36,329)	4,054,332 1,000,000		(54,332)	(54,332)	265,944 92,500	03/01/2020 08/01/2019	1FE 1FE	
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	5,058,800	5,000,000.00	5,853,080	5,163,047		(108,715)		(108,715)	5,054,332		(54,332)	(54,332)	358,444	X X X	X X X	
8199999	Subtotal - Bonds - SVO Identified Funds				X X X														X X X	X X X	
8299999	Subtotal - Bonds - Bank Loans				X X X														X X X	X X X	
8399997	Subtotal - Bonds - Part 4				X X X	10,243,800	10,185,000	12,166,927	10,448,596		(209,264)		(209,264)	10,239,332		(54,332)	(54,332)	616,881	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
8399999	Total - Bonds				X X X	10,243,800	10,185,000.00	12,166,927	10,448,596		(209,264)		(209,264)	10,239,332		(54,332)	(54,332)	616,881	X X X	X X X	
118230-10-1 29336T-10-0 72651A-20-7 81663A-10-5 958669-10-3	BUCKEYE PARTNERS UNT ENLINK MIDSTREAM COM UNT PLAINS GP HOLDINGS CL A ORD SEMGROUP CL A ORD WESTERN MIDSTREAM PARTNERS COM		09/16/2019 08/13/2019 08/14/2019 09/16/2019 09/23/2019	VARIOUS Adjustment Adjustment CITI BANK WELLS FARGO	6,700.00	274,830 11,914 6,480 246,127 127,564	268,302 11,914 6,480 340,884 181,179	194,233 6,561 3,902 202,566 135,877	74,069				74,069	268,302 11,914 6,480 340,884 181,179		6,528	6,528	15,075 11,914 6,480 20,837 8,969		L L L L L	
9099999	Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)				X X X	666,915		808,759	543,139	257,689			257,689	808,759		(141,844)	(141,844)	63,275	X X X	X X X	
9799997	Subtotal - Common Stock - Part 4				X X X	666,915	X X X	808,759	543,139	257,689			257,689	808,759		(141,844)	(141,844)	63,275	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

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

SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractua Maturity Date	22 NAIC Designation and Administrative Symbol/Mark Indicator (a)
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.							
9799999	Total - Common Stocks				X X X	666,915	X X X	808,759	543,139	257,689			257,689		808,759		(141,844)	(141,844)	63,275	X X X	X X X
9899999	Total - Preferred and Common Stocks				X X X	666,915	X X X	808,759	543,139	257,689			257,689		808,759		(141,844)	(141,844)	63,275	X X X	X X X
9999999	Totals					10,910,715	X X X	12,975,686	10,991,735	257,689	(209,264)		48,425		11,048,091		(196,176)	(196,176)	680,156	X X X	X X X

E05.1

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

- NONE Schedule DB - Part A - Section 1**
- NONE Schedule DB - Part B - Section 1**
- NONE Schedule DB - Part D - Section 1**
- NONE Schedule DB - Part D - Section 2**
- NONE Schedule DL - Part 1**
- NONE Schedule DL - Part 2**

SCHEDULE E - PART 1 - CASH

Month-End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Open Depositories - Section (A) - Segregated Funds Held for Others								
M & T Bank					666,867	1,183,845	802,906	
Wells Fargo Bank, N.A.					870,168	870,168	870,168	
Bank of America					748,042	748,053	748,064	
Wells Fargo Bank, N.A.					49,180,789	47,776,182	52,353,577	
BBVA					7,478,410	7,185,743	5,651,244	
BBVA					15,091,092	14,571,460	13,624,446	
BBVA					17,985,595	18,759,763	29,730,955	
JP Morgan Chase					15,261,597	12,693,459	27,151,466	
Wells Fargo Bank, N.A.					46,855,966	41,159,250	40,144,805	
Bank United					22,990,148	26,503,661	23,892,017	
JP Morgan Chase					2,607,717	2,392,120	8,247,322	
Wells Fargo Bank, N.A.					2,918,063	3,575,078	10,374,245	
Wells Fargo Bank, N.A.					7,422,376	6,245,058	10,266,470	
Wells Fargo Bank, N.A.					4,443,692	3,230,479	2,359,155	
Wells Fargo Bank, N.A.					35,889,059	66,701,237	42,991,474	
Wells Fargo Bank, N.A.					450,166	621,031	501,059	
Wells Fargo Bank, N.A.					6,166,079	3,617,211	2,852,917	
Wells Fargo Bank, N.A.					4,652,180	5,932,161	4,880,681	
Wells Fargo Bank, N.A.					2,851,130	5,952,487	1,470,114	
Wells Fargo Bank, N.A.					17,761,917	18,987,483	11,679,838	
Wells Fargo Bank, N.A.					21,075,455	23,015,645	18,466,529	
Wells Fargo Bank, N.A.					950,076	722,677	340,779	
Wells Fargo Bank, N.A.					838,259	622,232	594,033	
Wells Fargo Bank, N.A.					3,193,823	51,654	620,018	
HSBC							590,000	
0199998 Deposits in (15) depositories which do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories	X X X	X X X			1,534,382	815,353	884,800	X
0199999 Total Segregated Funds Held for Others	X X X	X X X			289,883,048	313,933,490	312,089,082	X
Open Depositories - Section (B) - General Funds								
JP Morgan Chase					6,284,945	4,515,831	3,562,997	
Wells Fargo Bank, N.A.					5,979,957	4,725,345	6,902,267	
Canada Bank of Montreal					2,355,744	2,104,083	1,716,829	
Canada Bank of Montreal					1,708,784	1,755,279	500,843	
Canada Bank of Montreal					(383,396)	224,761	417,006	
Canada Bank of Montreal		1.550	47,902		9,865,540	13,056,163	17,338,905	
JP Morgan Chase					274,812	287,137	303,352	
San Jose Bank					336,282	350,417	354,368	
Bank of Nova Scotia		0.950	70,025		30,375,161	30,077,799	30,481,752	
Bank of Nova Scotia		0.950	14,363		6,211,522	6,158,105	6,251,992	
Iberia Bank		2.170	28,316		510,458	1,261,463	21,537,813	
BBVA Custody		2.030	18,515		4,500,507	5,303,523	5,218,959	
BBVA		2.030	354		46,218	173,251	359,759	
Bank of Nova Scotia		2.050	13,033	30,817	2,530,687	2,501,140	2,514,784	
Canadian Imperial Bank		1.800	2,679	243		1,638,370	1,647,304	
Canadian Imperial Bank		1.500	3,888		1,633,223			
Royal Bank of Canada		1.950	7,784	5,197	1,624,575	1,605,607	1,614,361	
Toronto-Dominion Bank		1.850	11,049	18,957	2,377,373	2,349,616	2,362,433	
Canadian Imperial Bank		1.500	6,225	22,405	1,651,938	1,632,654	1,641,557	
0299998 Deposits in (0) depositories which do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories	X X X	X X X	4,854	3,683	1,387,345	974,181	1,117,437	X
0299999 Total General Funds	X X X	X X X	228,987	81,302	79,271,675	80,694,725	105,844,718	X
Open Depositories - Section (C) - Reinsurance Reserve Funds								
0399998 Deposits in (0) depositories which do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories	X X X	X X X						X
0399999 Total Reinsurance Reserve Funds	X X X	X X X						X
0499999 Total Open Depositories	X X X	X X X	228,987	81,302	369,154,723	394,628,215	417,933,800	X
Suspended Depositories - Section (A) - Seg. Funds Held for Others								
0599998 Deposits in (0) depositories which do not exceed the allowable limit in any one depository (see Instructions) - Suspended Depositories	X X X	X X X						X
0599999 Total Segregated Funds Held for Others	X X X	X X X						X
Suspended Depositories - Section (B) - General Funds								
0699998 Deposits in (0) depositories which do not exceed the allowable limit in any one depository (see Instructions) - Suspended Depositories	X X X	X X X						X

