# **QUARTERLY STATEMENT**

OF THE

	STEWART				
Title Guaranty Company					
of	HOUSTON				
in the state of	TEXAS				

**TO THE** 

**Insurance Department** 

**OF THE** 

**STATE OF** 

FOR THE QUARTER ENDED

March 31, 2020

**TITLE** 

2020



## **QUARTERLY STATEMENT**

50121202020100101

AS OF MARCH 31, 2020
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 State of Domicile or Port of Entry Texas TX Country of Domicile Commenced Business February 20, 1908 Incorporated/Organized March 11, 1913 **Statutory Home Office** Houston, TX US 77056
(City or Town, State, Country and Zip Code) 1360 Post Oak Boulevard (Street and Number **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) X US 77252 (City or Town, State, Country and Zip Code) Mail Address P. O. Box 2029 Houston, TX (Street and Number or P.O. Box) Primary Location of Books and Records Houston, TX US 77056 713-625-8539 1360 Post Oak Boulevard (Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number) Internet Website Address www.stewart.com Statutory Statement Contact 713-625-8044 Kim Peterson (Name) (Area Code) (Telephone Number) (Extension) 713-629-2330 kpeterson@stewart.com (E-Mail Address) (Fax Number) **OFFICERS** Title Name Federick H Eppinger President and CEO 2. Denise Carraux Secretary 3. Scott Gray Treasurer VICE-PRESIDENTS Name Title Name Title David Hisey Chief Financial Officer John L Killea General Counsel and Chief Compliance Offi Chief Information Officer Brad Rable Emily Kain # Chief Human Resources Officer Genady Vishnevetsky Chief Information Security Officer Brian K Glaze Corporate Controller, Assistant Treasurer -Nathaniel D Otis Sr. Vice President - Director of Investor Rela Sr. Vice President - Chief Underwriting Cou James L Gosdin Pamela B OBrien Sr. Vice President - Chief Litigation Counsel Ted C Jones Sr. Vice President - Chief Economist Sr. Vice President - Commercial Services Cynthia J Madole Deputy General Counsel Thomas Konkel Marty D Albertson Group Senior Vice President Steven M Lessack Group President Group President - Agency Operations Asst. Secretary - Treasurer Tara Smith Kim Peterson Chief Regulatory Counsel and Deputy Chief Mark V Borst Sr. Vice President - Chief Claims Counsel Mary P Thomas **DIRECTORS OR TRUSTEES** Frederick H Eppinger John L Killea David Hisey Tara Smith Brian K Glaze Pamela O'Brien Mary Thomas Steven Lessack State of Texas County of Harris The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement. (Signature) (Signature) (Signature) Frederick H. Eppinger Denise Carraux Scott Gray (Printed Name) (Printed Name) (Printed Name) 2. 3 President and CEO Secretary Treasure (Title) (Title) (Title) Subscribed and sworn to before me this a. Is this an original filing? [X]Yes []No , 2020 day of b. If no: 1. State the amendment number

2. Date filed

3. Number of pages attached

# **ASSETS**

		Current Statement Date			
		1	2	3	4
		Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
1.	Bonds	466,022,971		466,022,971	482,627,623
2.	Stocks:				
	2.1 Preferred stocks				
	2.2 Common stocks	475,670,736		475,670,736	495,728,766
3.	Mortgage loans on real estate:				
	3.1 First liens	175,361		175,361	178,980
	3.2 Other than first liens				
4.	Real estate:				
	4.1 Properties occupied by the company (less \$ 0 encumbrances)				
	4.2 Properties held for the production of income (less \$				
_	4.3 Properties held for sale (less \$ 0 encumbrances)	411		411	411
5.	Cash (\$ 115,221,199), cash equivalents (\$ 837,897), and short-term	440.0=0.000		440.0=0.000	400 -04 0-4
•	investments (\$ 0)			116,059,096	138,794,251
	Contract loans (including \$				
7.	Derivatives				
δ.	Other invested assets				
9.	Receivables for securities				
10.	Securities lending reinvested collateral assets				
11.	Aggregate write-ins for invested assets			1 057 000 575	1 117 220 021
12.	Subtotals, cash and invested assets (Lines 1 to 11)	1,057,928,575	100.001	1,057,928,575	1,117,330,031
13.	Title plants less \$ 0 charged off (for Title insurers only)	6,688,645	100,001	6,588,644	6,588,645
14.	Investment income due and accrued Premiums and considerations:	3,571,581	69,699	3,501,882	4,392,155
15.	AE A - The effect of the control of the form of the control of the first of the control of the co	24,916,152	1,493,419	23,422,733	32,051,888
	15.1 Uncollected premiums and agents' balances in the course of collection  15.2 Deferred premiums, agents' balances and installments booked but deferred	24,910,152	1,495,419	23,422,733	32,031,000
	and not yet due (including \$ 0 earned but unbilled premiums)				
	15.3 Accrued retrospective premiums (\$ 0) and contracts				
16	subject to redetermination (\$ 0)  Reinsurance:				
10.	16.1 Amounts recoverable from reinsurers				
	16.0 Funds held by as deposited with reincured companies				
	16.3 Other amounts receivable under reinsurance contracts	425.624	6,968	418,656	1,141,231
17	Amounts receivable relating to uninsured plans	720,024		1	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
18.1	Current federal and foreign income tax recoverable and interest thereon	56,611		56,611	402,583
18.2	Net deferred tax asset	23,859,459	11,022,601	12,836,858	11,460,623
19.	Guaranty funds receivable or on deposit				
20.	Electronic data processing equipment and software	980,054	468,254	511,800	657,905
21.	Furniture and equipment, including health care delivery assets (\$ 0)	1,968,698	521,676	1,447,022	1,490,696
22.	Net adjustment in assets and liabilities due to foreign exchange rates	15,072,873		15,072,873	7,460,574
23.	Receivables from parent, subsidiaries and affiliates	6,246,328	521,941	5,724,387	2,946,824
24.	Health care (\$ 0) and other amounts receivable	677,951	1	677,951	505,838
25.	Aggregate write-ins for other-than-invested assets	8,828,830	7,028,727	1,800,103	1,692,665
26.	Total assets excluding Separate Accounts, Segregated Accounts and				
	Protected Cell Accounts (Lines 12 to 25)	1,151,221,381	21,233,286	1,129,988,095	1,188,121,658
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28.	Total (Lines 26 and 27)	1,151,221,381	21,233,286	1,129,988,095	1,188,121,658
	· · · · · · · · · · · · · · · · · · ·			<del></del>	

DETAILS OF WRITE-IN LINES				
1101.				
1102.				
1103.	$N \vdash \dots$			
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	6,754,294	6,754,294		
2502. State tax credits	1,339,676		1,339,676	1,082,895
2503. Other assets & deposits	734,860	274,433	460,427	609,770
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	8,828,830	7,028,727	1,800,103	1,692,665

# LIABILITIES, SURPLUS AND OTHER FUNDS

		1	2
		Current	December 31
		Statement Date	Prior Year
1.	Known claims reserve	48,273,126	54,607,473
2.	Statutory premium reserve	459,167,441	458,420,350
3.	Aggregate of other recovery required by law		
4.	Cumplemental recerve		
5.	Commissions, brokerage and other charges due or accrued to attorneys, agents and real estate brokers		
6.	Other expenses (excluding taxes, licenses and fees)	21,996,389	38,072,894
7.	Taxes, licenses and fees (excluding federal and foreign income taxes)	3,810,996	6,972,923
8.1	Current federal and foreign income taxes (including \$ (103,511) on realized capital gains (losses))	8,182,174	8,091,610
8.2	Net deferred tax liability		
9.	Borrowed money \$ 0 and interest thereon \$ 0		
10.	Dividends declared and unpaid		
11.	Premiums and other consideration received in advance		
12.	Unearned interest and real estate income received in advance		
13.	Funda hald by company under raincurance tractice		
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	3,176,523	2,981,793
19.	Derivatives		
20.	Payable for securities		
21.			
22.	Aggregate write-ins for other liabilities	1,080,552	1,073,244
23.	Total liabilities (Lines 1 through 22)	545,687,201	570,220,287
24.	Aggregate write-ins for special surplus funds	501,405	501,405
25.	Common capital stock	8,500,000	8,500,000
26.	Preferred capital stock		
27.	Aggregate write-ins for other-than-special surplus funds		
28.	Surplus notes		
29.	Gross paid in and contributed surplus	204,940,360	204,574,622
30.	Unassigned funds (surplus)	370,359,129	404,325,344
31.	Less treasury stock, at cost:		
	31.1 0 shares common (value included in Line 25 \$ 0)		
	31.2 0 shares preferred (value included in Line 26 \$ 0)		
32.	Surplus as regards policyholders (Lines 24 to 30 less 31)	584,300,894	617,901,371
33.		1,129,988,095	1,188,121,658

	DETAILS OF WRITE-INS		
0301.			
0302.	NONE		
0303.	NONE		
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 909,8	335	970,326
2202.	Reinsurance payable 170,7	717	102,918
2203.			
2298.	Summary of remaining write-ins for Line 22 from overflow page		
2299.	Totals (Lines 2201 through 2203 plus 2298) (Line 22 above) 1,080,5	552	1,073,244
2401.	Surplus arising from increase in book value of title plants 501,3	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) 501,4	105	501,405
2701.			
2702.			
2703.	NONE		
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**

				3
	STATEMENT OF INCOME	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
	OPERATING INCOME			
1.	Title insurance and related income:			
	1.1 Title insurance premiums earned	323,439,118	269,914,504	1,333,705,788
	1.2 Escrow and settlement services	5,400,664	3,052,145	17,698,658
	1.3 Other title fees and service charges	10,280,071	8,391,425	46,093,615
2.	Aggregate write-ins for other operating income			
	Total Operating Income (Lines 1 through 2)	339,119,853	281,358,074	1,397,498,061
	EXPENSES:			
4.	Losses and loss adjustment expenses incurred	13,110,772	16,796,906	79,624,340
5.	Operating expenses incurred	307,646,794	264,532,240	1,281,232,270
6.	Aggregate write-ins for other operating expenses			
7.	Total Operating Expenses	320,757,566	281,329,146	1,360,856,610
8.	Net operating gain or (loss) (Lines 3 minus 7)	18,362,287	28,928	36,641,451
	INVESTMENT INCOME			
9.	Net investment income earned	14,141,809	3,577,786	14,502,606
10.	Net realized capital gains (losses) less capital gains tax of \$ (103,511)	(319,799)	(214,715)	2,236,249
	Net investment gain (loss) (Lines 9 + 10)	13,822,010	3,363,071	16,738,855
	OTHER INCOME	10,022,010		10,7,00,000
12	Aggregate write-ins for miscellaneous income or (loss) or other deductions	333,317	75,990	(1 214 001)
13.	Net income, after capital gains tax and before all other federal income taxes (Lines 8 + 11 + 12)	32,517,614	3,467,989	(1,214,981) 52,165,325
14.		6,418,621	1,474,781	13,829,264
	Federal and foreign income taxes incurred  Net income (Lines 13 minus 14)	26,098,993	1,993,208	38,336,061
13.		20,030,333	1,393,200	30,330,001
	CAPITAL AND SURPLUS ACCOUNT			
16.	Surplus as regards policyholders, December 31 prior year	617,901,371	574,837,386	574,837,386
17.		26,098,993	1,993,208	38,336,061
18.		(19,888,853)	7,062,377	(3,150,231)
19.		(10,053,978)	2,710,955	7,089,783
20.		8,389,290	87,677	(2,757,593)
21.		(8,511,667)	(2,331,395)	2,561,558
22.	Change in provision for unauthorized and certified reinsurance			
23.				
24.	Change in surplus notes			
	Cumulative effect of changes in accounting principles			
26.	Capital Changes:			
	26.2 Transferred from surplus (Stock Dividend)			
07	26.3 Transferred to surplus			
27.	Surplus Adjustments:	00= =00	40=000	004.40=
	27.1 Paid in		197,892	984,407
	07.0 To a few of few or a citat			
00		(20,000,000)		
28.	Observe to transport and	(30,000,000)		
29.	A serverate units inc for seine and league in cumbra			
30.	Aggregate write-ins for gains and losses in surplus	(22.000.477)	0.700.744	42.002.005
31. 32.	Change in surplus as regards policyholders for the year (Lines 17 through 30)	(33,600,477)	9,720,714	43,063,985
	Surplus as regards policyholders as of statement date (Lines 16 plus 31)	584,300,894	584,558,100	617,901,371

	DETAILS OF WRITE-IN LINES			
0201.				
0202.	MANI			
0203.	NON			
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.	Summary of remaining write ins for Line 166 from overflow page	<del></del>		
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	172,226	150,872	762,109
1202.	Ceded reimbursement from agents	162,504	5,342	50,543
1203.	Miscellaneous income	5,548	(49,553)	(1,597,585)
1298.	Summary of remaining write-ins for Line 12 from overflow page	(6,961)	(30,671)	(430,048)
1299.	Totals (Lines 1201 through 1203 plus 1298) (Line 12 above)	333,317	75,990	(1,214,981)
3001.	True-up of current taxes owed the company pursuant to tax sharing agreement			
3002.				
3003.		[		
3098.	Summary of remaining write-ins for Line 30 from overflow page			
3099.	Totals (Lines 3001 through 3003 plus 3098) (Line 30 above)			

# **CASH FLOW**

		1	2	3
	Cash from Operations	Current Year	Prior Year	Prior Year
		To Date	To Date	Ended December 31
1.	Premiums collected net of reinsurance	332,929,591	267,108,767	1,338,429,42
2.	Net investment income	15,766,429	5,735,415	19,360,42
3.	Miscellaneous income	16,014,052	11,518,062	62,575,78
4.	Total (Lines 1 to 3)	364,710,072	284,362,244	1,420,365,62
5.	Benefit and loss related payments	<b>.</b>	17,689,826	69,062,87
6	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7.	Commissions, expenses paid and aggregate write-ins for deductions	334,092,892	305,921,770	1,264,625,48
8.	Divides de seid te selle heldes	1		1,201,020,1
9.	Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)	5,878,574	2,259,580	15,524,3
	Total /Linea E through (1)		325,871,176	
10.	Total (Lines 5 through 9)	357,416,585	, ,	1,349,212,74
11.	Net cash from operations (Line 4 minus Line 10)	7,293,487	(41,508,932)	71,152,88
	Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:			
	12.1 Bonds	27,078,409	23,899,779	80,844,14
	12.2 Stocks	220,111	919,736	3,490,0
	12.3 Mortgage loans	3,619	3,670	14,0
	12.4 Real estate		3,109	3,10
	12.5 Other invested assets	5,451	4,313	31,3
	12.6 Net gains (or losses) on cash, cash equivalents and short-term investments			
	40.7 Missallanassa gassada			
			24 920 607	04 202 7
40	12.8 Total investment proceeds (Lines 12.1 to 12.7)	27,307,590	24,830,607	84,382,72
13.	Cost of investments acquired (long-term only):			_,
	13.1 Bonds	27,033,089		71,678,27
	13.2 Stocks	303,143	1,009,498	23,550,82
	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)	27,336,232	1,009,498	95,229,09
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)	(28,642)	23,821,109	(10,846,37
	Cash from Financing and Miscellaneous Sources			
16	Cash provided (applied):			
10.				
	16.1 Surplus notes, capital notes			
	16.2 Capital and paid in surplus, less treasury stock			
	16.3 Borrowed funds			
	16.4 Net deposits on deposit-type contracts and other insurance liabilities			
	16.5 Dividends to stockholders	30,000,000		
	16.6 Other cash provided (applied)			
17.	Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus			
	Line 16.5 plus Line 16.6)	(30,000,000)		
	RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18	Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(22,735,155)	(17,687,823)	60,306,5
		(22,733,133)	(17,007,023)	
19.	Cash, cash equivalents and short-term investments:	400 704 054	70 407 740	70 407 7
	19.1 Beginning of year	138,794,251	78,487,740	78,487,74
	19.2 End of period (Line 18 plus Line 19.1)	116,059,096	60,799,917	138,794,25
e: Suj	oplemental disclosures of cash flow information for non-cash transactions:			
001	Line 13.2 includes non-cash contributions to affiliates	82,906	119,633	984,40
002				

#### 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#	3/31/2020	12/31/2019
Net Income(loss), Texas State Basis	XXX	XXX	XXX	\$ 26,098,993	\$ 38,336,061
State Prescribed Practices:				\$ -	\$ -
State Permitted Practices:				\$ -	\$ -
Net Income(loss), NAIC SAP	XXX	XXX	XXX	\$ 26,098,993	\$ 38,336,061
Statutory Surplus, Texas State Basis				\$ 584,300,894	\$ 617,901,371
State Prescribed Practices:					
(1)Furniture & Fixtures	19	1	21	\$ 1,447,022	\$ 1,490,696
(2)Real Estate	40	1	4.3	\$ 411	\$ 411
State Permitted Practices:				\$ -	\$ -
Statutory Surplus, NAIC SAP	XXX	XXX	XXX	\$ 582,853,461	\$ 616,410,264

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

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

#### C. Accounting Policies

Revenue recognition and related expenses - Premiums are earned at the time of the closing of the related real estate transaction. Premiums on title insurance policies written by agents are recognized primarily when policies are reported to the Company. In addition, where reasonable estimates can be made, the Company accrues for policies issued but not reported until after period end. The Company believes that reasonable estimates can be made when recent and consistent policy issuance information is available. Estimates are based on historical reporting patterns and other information obtained about agencies, as well as current trends in direct operations and in the title industry. In this accrual, future transactions are not being estimated. The Company is estimating revenues on policies that have already been issued by agencies but not yet reported to or received by the Company. The Company has consistently followed the same basic method of estimating unreported policy revenues for more than 10 years. The Company assumes and cedes reinsurance with various title companies, on an individual basis, utilizing standard facultative agreements provided by the American Land Title Association and also has in effect several excess reinsurance agreements wherein the Company assumes or may cede liability automatically under the terms of the treaty. In addition, the Company has in place an excess of loss ceded reinsurance agreement which is on a claims made basis. Statutory Premium Reserves (SPR) are established to protect title insurance policyholders in the event of insolvency or dissolution of a title insurer. SPR is computed based on Article 2551.253 of the Texas Insurance Code. Expenses incurred in connection with issuing the policies, including the establishment of statutory premium reserves, are charged to operations as an expense in the current period.

In addition, the company uses the following accounting policies:

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

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

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

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

(8) The Company has no ownership interest in any joint venture or limited liability companies.

- (9) Derivatives None
- (10) Anticipated investment income used as a factor in the premium deficiency calculation. Not applicable
- (11) Unpaid losses and loss adjustment expenses include an amount for known claims and a formula-driven statutory premium reserve. Known claim reserves consist of a reserve for payment of the loss and costs of defense of the insured and other costs expected to be paid to other parties in the defense, settlement, or processing of the claim under the terms of the title insurance policy for each specific known claim.

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

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

At December 31, 2019 the total of the Company's known claims reserves and statutory premium reserve was \$108.0 million greater than the loss reserve as stated in Schedule P, column 24, on which the Company's appointed actuary has provided a loss reserve opinion.

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

#### 2. Accounting Changes and Corrections of Errors

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

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

- 3. Business Combinations and Goodwill Not Applicable
- 4. <u>Discontinued Operations</u> Not Applicable

#### 5. Investments

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

		<u>Year</u>	Year
(4)	At March 31, 2020, the Company held mortgage loans with interest more than 180 days past due with a recorded investment excluding accrued interest of:	-	-
	Total interest due on mortgages with interest more than 180 days past due equals:	-	-
(5)	Taxes, assessments and any amounts advances and not included in the mortgage loan total.	_	_
	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. Dollar Repurchase Agreements and/or Securities Lending Transactions Not applicable
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing Not applicable
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing Not applicable
- H. Repurchase Agreements Transactions Accounted for as a Sale Not applicable
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale Not applicable

#### J. Real Estate

- (1) Impairment Loss Not applicable
- (2) Sold or Held for Sale
  - a. In the ordinary course of business, the Company occasionally acquires real estate in settlement of claims. It is not the Company's intention to hold these properties for investment or administrative purposes, but rather to dispose of them as market conditions warrant. These properties are disclosed on Schedule A, Part 1 of the Annual Statement.
- (3) Changes to plans for sale Not applicable
- (4) Retail land sales Not applicable
- (5) Participating mortgage loan features Not applicable
- K. Low-Income Housing Tax Credits (LIHTC) Not applicable
- L. Restricted Assets Refer to General Interrogatories Part 2; No 9.2.
- M. Working Capital Finance Investments Not applicable
- N. Offsetting and Netting of Assets and Liabilities Not applicable
- O. 5GI Securities Not applicable
- P. Short Sales Not applicable
- Q. Prepayment Penalty and Acceleration fees:

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

#### 6. Joint Ventures, Partnerships and Limited Liability Companies

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

#### 7. Investment Income

- A. All investment income due and accrued with amounts that are over 90 days past due with the exception of mortgages loans in default and all interest accrued on unsecured notes and certificates of deposit are excluded from surplus.
- B. The total amount excluded at March 31, 2020 was \$69,699.

#### 8. <u>Derivative Instruments</u> - None

#### 9. Income Taxes

(1)

		3/31/2020			12/31/2019	
Components of the net deferred tax asset or net deferred tax liability	Ordinary	Capital	Total	Ordinary	Capital	Total
(a) Total gross deferred tax assets	25,151,202	5,772,237	30,923,439	23,887,999	2,831,702	26,719,701
(b) Statutory Valuation Allowance Adjustments	(3,485,503)	0	(3,485,503)	(3,088,039)	0	(3,088,039)
(c) Adjusted gross deferred tax assets	21,665,699	5,772,237	27,437,936	20,799,960	2,831,702	23,631,662
(d) Deferred tax assets nonadmitted	(5,250,364)	(5,772,237)	(11,022,601)	(1,177,844)	(2,831,702)	(4,009,546)
(e) Subtotal net admitted deferred tax assets	16,415,335	0	16,415,335	19,622,116	0	19,622,116
(f) Deferred tax liabilities	(2,946,072)	(632,406)	(3,578,478)	(6,207,588)	(1,953,905)	(8,161,493)
(g) Net admitted deferred tax assets (net deferred tax liabilities)	13,469,263	(632,406)	12,836,857	13,414,528	(1,953,905)	11,460,623
_	Change Ordinary	Change Capital	Change Total			
(a) Total gross deferred tax assets	1,263,203	2,940,535	4,203,738			
(b) Statutory Valuation Allowance Adjustments	(397,464)	0	(397,464)			
(c) Adjusted gross deferred tax assets	865,739	2,940,535	3,806,274			
(d) Deferred tax assets nonadmitted	(4,072,520)	(2,940,535)	(7,013,055)			
(e) Subtotal net admitted deferred tax assets	(3,206,781)	0	(3,206,781)			
(f) Deferred tax liabilities	3,261,516	1,321,499	4,583,015			
(g) Net admitted deferred tax assets (net deferred tax liabilities)	54,735	1,321,499	1,376,234			

			3/31/2020			12/31/2019	
(2)	Admission Calculation Components under ¶11.a¶11.c.	Ordinary	Capital	Total	Ordinary	Capital	Total
	(a) Federal income taxes paid in prior years recoverable through loss carrybacks admitted under ¶11.a.	5,879,126	0	5,879,126	9,332,454	0	9,332,454
	(b) Adjusted gross DTAs expected to be realized under ¶11.b.i.	6,957,732	0	6,957,732	2,128,169	0	2,128,169
	(c) Adjusted gross DTAs allowed per limitation threshold under ¶11.b.ii.	86,070,703	0	86,070,703	90,825,756	0	90,825,756
	(d) Adjusted gross DTAs admitted under ¶11.b. (lessor of ¶11.b.i. or¶11.b.ii. above)	6,957,732	0	6,957,732	2,128,169	0	2,128,169
	(e) Adjusted gross DTAs offset by gross DTLs under ¶11.c.	3,578,477	0	3,578,477	8,161,493	0	8,161,493
	(f) Net admitted deferred tax asset/liability under ¶11.a ¶11.c.	16,415,335	0	16,415,335	19,622,116	0	19,622,116
		Change Ordinary	Capital Capital	Change Total			
	(a) Federal income taxes paid in prior years recoverable through loss carrybacks admitted under ¶11.a.	(3,453,328)	0	(3,453,328)			
	(b) Adjusted gross DTAs expected to be realized under ¶11.b.i.	4,829,563	0	4,829,563			
	(c) Adjusted gross DTAs allowed per limitation threshold under ¶11.b.ii.	(4,755,053)	0	(4,755,053)			
	(d) Adjusted gross DTAs admitted under ¶11.b. (lessor of ¶11.b.i. or¶11.b.ii. above)	4,829,563	0	4,829,563			
	(e) Adjusted gross DTAs offset by gross DTL under ¶11.c.	(4,583,016)	0	(4,583,016)			
	(f) Net admitted deferred tax asset/liability under ¶11.a ¶11.c.	(3,206,781)	0	(3,206,781)			
(3)	Disclosure of ratios used for threshold limit	tation for ¶11.b	.above		3/31/2020	12/31/2019	Change
	(a) Ratio percentage used to determine recover ¶11.b. above.	ery period and th	reshold limitati	on amount in	15%	15%	0%
	(b) Other Non-RBC reporting Entities Adj Gr	ross DTA/Adj C	apital & Surplu	s%	5%	4%	1%
	(c) Amount of adjusted capital and surplus us limitation in $\P11.b.$ above	sed to determine	recovery period	l threshold	573,804,685	605,505,039	(31,700,354)
(4)	Impact of Tax Planning Strategies On the Determination of: Section 4. Is not						
	applicable	Ordinary Percentage	3/31/2020 Capital Percentage	Total Percentage	Ordinary Percentage	12/31/2019 Capital Percentage	Total Percentage
	(a) Adjusted Deferred Tax Assets (Percentage of Total Adjusted Gross Deferred Tax Assets)	N/A	N/A	0	N/A	N/A	0
	(b) Net Admitted Adjusted Gross Deferred Tax Assets (Percentage of Total Net Admitted Adjusted Gross Deferred Tax						
	Assets)	N/A	N/A	0	N/A	N/A	0

			Change	
		Ordinary	Capital	Total
		Percentage	Percentage	Percentage
(a)	Adjusted Deferred Tax Assets			
	(Percentage of Total Adjusted Gross			
	Deferred Tax Assets)	N/A	N/A	0
` ′	Net admitted Adjusted Gross Deferred Tax Assets (Percentage of Total Net Admitted Adjusted Gross Deferred Tax Assets)	N/A	N/A	0
	Do the Company's tax-planning strategies include reinsurance?		Yes	

#### **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-.

#### $\pmb{C.} \quad \textbf{The significant components of income taxes incurred and the changes in DTAs and DTLs include:} \\$

(1) Current tax expenses incurred:	3/31/2020	12/31/2019	Change
(a) Current year federal tax expense(benefit)- ordinary income	5,219,075	7,473,170	(2,254,095)
(b) Current year foreign tax expense(benefit)- ordinary income	1,199,546	4,843,559	(3,644,013)
(c) Subtotal	6,418,621	12,316,729	(5,898,108)
(d) Current year tax expense(benefit)- net realized capital gains(losses)	(103,511)	618,440	(721,951)
(e) Change in estimate of income taxes recoverable	0	0	0
(f) True-up current taxes	0	1,512,535	(1,512,535)
(g) Federal and foreign income taxes incurred	6,315,110	14,447,704	(8,132,594)

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

Deferred tax assets:	3/31/2020	12/31/2019	Change
<u>Ordinary</u>			
(a) Discounting Statutory Premium Reserve	14,059,749	14,408,525	(348,776)
(b) Discounting Loss Reserve	161,230	185,307	(24,077)
(c) Fixed Assets	553,317	464,372	88,945
(d) Canadian Reserves	664,802	0	664,802
(e) Litigation Reserves	428,221	274,362	153,859
(f) Bonus Accrual	937,204	937,204	0
(g) Foreign Tax Credit Carryforward	3,485,503	3,088,039	397,464
(h) Nonadmitted Assets	2,144,244	1,829,535	314,709
(i) Other Accruals	354,292	408,541	(54,250)
(j) Deferred Rent	191,065	203,768	(12,703)
(k) U.S. Deferred Tax Offset to Canadian Tax Liability	0	730,815	(730,815)
(l) Capitalized Expenses	1,034,603	1,147,530	(112,928)
(m) Other	1,136,974	210,000	926,974
(n) Subtotal	25,151,202	23,887,999	1,263,203
(o) Statutory Valuation Allowance Adjustment	(3,485,503)	(3,088,039)	(397,464)
(p) Nonadmitted ordinary deferred tax assets	(5,250,364)	(1,177,844)	(4,072,520)
(q) Admitted ordinary deferred tax assets	16,415,335	19,622,116	(3,206,781)
<u>Capital</u>			
(r) Unrealized Capital Gains	5,772,237	2,831,702	2,940,535
(s) Subtotal	5,772,237	2,831,702	2,940,535
(t) Nonadmitted capital deferred tax assets	(5,772,237)	(2,831,702)	(2,940,535)
(u) Admitted capital deferred tax assets	0	0	0
(v) Admitted deferred tax assets	16,415,335	19,622,116	(3,206,781)

(3) Deferred tax liabilities:	3/31/2020	12/31/2019	Change
<u>Ordinary</u>			
(a) Canadian Reserves	0	(928,135)	928,135
(b) Retention Payments	(875)	(7,000)	6,125
(c) Bonus Accrual	0	0	0
(d) Intangibles	(97,136)	(97,136)	0
(e) U.S. Deferred Tax Offset to Canadian Deferred Tax Asset	(524,646)	0	(524,646)
(f) TCJA Adjustment - SPR discounting	(2,323,414)	(5,175,317)	2,851,903
(g) Subtotal	(2,946,072)	(6,207,588)	3,261,516
<u>Capital</u>			
(h) Unrealized Capital Gains	0	(1,367,067)	1,367,067
(i) Investments	(632,406)	(586,838)	(45,568)
(j) Subtotal	(632,406)	(1,953,905)	1,321,499
(k) Deferred tax liabilities	(3,578,478)	(8,161,493)	4,583,015
(4) Net deferred tax assets (liabilities)	12,836,858	11,460,623	1,376,235

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

	3/31/2020	12/31/2019	Change
Total deferred tax assets	30,923,439	26,719,701	4,203,738
Total deferred tax liabilities	(3,578,477)	(8,161,493)	4,583,016
Net deferred tax assets/liabilities	27,344,962	18,558,208	8,786,754
Statutory valuation allowance adjustment	(3,485,503)	(3,088,039)	(397,464)
Net deferred tax assets/liabilities after SVA	23,859,459	15,470,169	8,389,290
Tax effect of unrealized gains(losses)	0	0	0
Statutory valuation allowance adjustment allocated to unrealized	0	0	0
Net deferred tax assets( liabilities)	23,859,459	15,470,169	8,389,290

#### $\label{eq:decomposition} D. \ \ \textbf{Reconciliation of federal income tax rate to actual effective rate:}$

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

	3/31/2020	12/31/2019
Income before taxes	32,414,103	52,783,765
Effective tax rate	21%	21%
Tax Effect	6,806,962	11,084,591
Dividends received deduction	(2,122,758)	(87,709)
Nondeductible expenses	453,222	1,459,335
Tax-exempt interest income	(28,035)	(118,398)
Foreign income tax expense	1,199,546	4,843,559
Return-to-provision and other true up adjustments	(5,216,074)	975,513
Currency translation adjustment	(2,111,335)	1,488,854
U.S. foreign tax credit	(802,082)	(3,231,974)
Change in deferred taxes on non-admitted assets	(314,709)	939,287
Other	61,083	(147,760)
Total	(2,074,180)	17,205,298
Federal and foreign income taxes incurred	6,418,621	13,829,264
Tax on capital gains(losses)	(103,511)	618,440
Change in net deferred taxes	(8,389,290)	2,757,593
Total statutory taxes	(2,074,180)	17,205,298

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

As of March 31, 2020, the Company has the following foreign tax credit carryforward available for tax purposes:

Origination Year	Expiration Year	Amount
2020	2030	397,464
2019	2029	1,476,454
2018	2028	1,611,585
Total		3,485,503

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

	Ordinary	Capital		Total
2020	5,115,564		0	5,115,564
2019	8,091,610			8,091,610
2018	9,596,640		0	9,596,640
Total	22,803,814		0	22,803,814

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

#### F. Consolidated federal income tax return:

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

Stewart Information Services Corporation

Stewart Title Company

Stewart Title Insurance Agency of Utah, Inc.

Fulghum, Inc.

InterCity Capital Corporation

InterCity Escrow Services

PropertyInfo Corporation

Red River Title Services. Inc.

Stewart Title of Oklahoma, Inc.

Stewart Financial Services, Inc.

Stewart Lender Services, Inc.

Home Retention Services, Inc.

Stewart Title & Settlement Services, Inc.

Stewart Title of California, Inc.

Stewart Title of Lubbock, Inc.

Stewart Title of Maryland, Inc.

Stewart Title of the Coastal Bend, Inc.

Texarkana Title & Abstract Company, Inc.

Yankton Title Company

Asset Preservation, Inc.

Parked Properties NY, Inc.

Stewart Properties of Tampa, Inc.

Stewart Institutional Exchange Services LLC

Stewart Title & Trust of Phoenix

Stewart Title & Trust of Tucson

Landsafe Default, Inc.

Chadco Builders, Inc.

Brazos Insurance Company

SIES OS Holdings LLC

Stewart Title and Escrow, Inc.

API PA Holdings LLC

API OS Properties LLC

SIES PA Holdings LLC

API NC Holdings I LLC

PPNY MS LLC

Parked OS LLC

SIES NR 1 LLC

SIES NR 2 LLC

SIES NR 3 LLC SIES NR 4 LLC

Del Medio Exchange QI LLC

SIES NC Holdings I LLC

Stewart Title Insurance Company

API OS Holdings LLC

APIK 22 LLC

API NR 1 LLC

API NR 2 LLC

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

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

#### G. Federal or Foreign Income Tax Loss Contingencies

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

#### H. Repatriation Transition Tax (RTT)

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

### I. Alternative Minimum Tax (AMT) Credit

The Company does not have AMT carryforward to recover.

#### 10. Information Concerning Parent, Subsidiaries and Affiliates

Α.

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

During the three months ended March 31, 2020, our parent, Stewart Information Services Corporation, made noncash capital contributions to us, which were related to stock compensation. This resulted in a net increase to surplus in the amount of \$365,738.

#### B. & C.

D.

During the three months ended March 31, 2020, the Company recorded noncash capital contributions to Stewart Title Company related to stock compensation of \$74,742. The Company also made net noncash capital contributions to Stewart Title Insurance Company in the amount of \$8,164 related to stock compensation.

Amounts due from and amounts payable to related parties at March 31, 2020 are \$6,246,328 and \$3,176,523, 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. During December 2019, the remaining unpaid total of \$10,000,000 owed under the line was reclassified as a capital contribution to STC. There was no outstanding balance or interest due on the line of credit at December 31, 2019.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- G. All outstanding shares of the Company are owned by Stewart Information Services Corporation, an insurance holding company, domiciled in the State of Delaware.
- H. The Company owns no shares of stock of its ultimate parent company.
- I. The Company owns a 100% interest in Stewart Title Company, a non-insurance company, whose carrying value exceeds 10% of the admitted assets of the Company. The Company carries Stewart Title Company at GAAP equity value adjusted for the elimination of parent company stock. The statement value and GAAP equity value of Stewart Title Company as of December 31, 2019 and 2018 was \$356,673,000 and \$363,555,000, respectively.
- J. The Company did not recognize any impairment write down for its investments in Subsidiary, Controlled or Affiliated Companies during the statement period.

K. and L. - Not applicable

#### M. All SCA Investments

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

	Percentage of SCA			
SCA Entity	Ownership	Gross Amount	Admitted Amount	NonAdmitted Amount
(a) SSAP No. 97 8a Entities			<u> </u>	<u> </u>
Total SSAP No. 97 8a Entities (b) SSAP No. 97 8b(ii) Entities	XXX			
Total SSAP No. 97 8b(ii) Entities (c) SSAP No. 97 8b(iii) Entities	XXX			
01. Stewart Title Company	100.00%	\$ 356,747,743	\$ 356,747,743	\$ -
Total SSAP No. 97 8b(iii) Entities (d) SSAP No. 97 8b(iv) Entities	XXX	\$ 356,747,743	\$ 356,747,743	\$ -
<ul><li>01. Stewart Title Limited</li><li>02. Stewart Title Guaranty de Mexico</li></ul>	100.00% 99.99%	\$ 31,364,539 \$ 3,486,480	\$ 31,364,539 \$ 3,486,480	
Total SSAP No. 97 8b(iv) Entities		\$ 34,851,019	\$ 34,851,019	• • • \$ -
<ul><li>(e) Total SSAP No. 97 8b Entities (except 8bi entities)) (b+c+d)</li><li>(f) Aggregate Total (a+e)</li></ul>		\$ 391,598,762 \$ 391,598,762	\$ 391,598,762 \$ 391,598,762	\$ - \$ -

(2) NAIC Filing Response Information

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

#### N. Investment in Insurance SCAs

(1)

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

#### 11. <u>Debt</u> - None

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

- A. Defined Benefit Plan None
- B. Investment Policies and Strategies Not applicable
- C. Fair Value of Plan Assets Not applicable
- D. Expected Long-term Rate of Return Not applicable
- E. None
- F. None
- G. The Company sponsors a defined contribution benefit plan in which all employees and its participating subsidiaries are eligible to participate upon their

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

At March 31, 2020 plan assets totaled \$345,438,632 including vested benefits of \$344,259,526.

- H. Post Employment Benefits and Compensated Absences Not applicable
- I. Impact of Medicare Modernization Act on Postretirement Benefits Not applicable

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

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

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

2. The Company has no preferred stock.

- 3. The Company cannot pay a dividend to its parent in excess of certain limits without the approval of the Texas Insurance Commissioner. The Texas Insurance Commissioner must be notified of any dividend declared, and any dividend in excess of the statutory maximum of 20% of surplus would be, by regulation, considered extraordinary and subject to pre-approval. The maximum dividend to the Company's parent that can be paid after such approval in 2020 is \$115.0 million.
- 4. The Company paid a shareholder dividend of \$30,000,000 during the first quarter of 2020. No dividend was paid in 2019.
- 5. Except as noted in (3) above, there are no restrictions placed on the portion of Company profits that may be paid as ordinary dividends to shareholders.
- 6. There are no restrictions placed on the Company's unassigned funds.
- 7. Advances to surplus not repaid Not applicable
- 8. Total Amount of Stock Held by the Reporting Entity Not applicable
- 9. Changes in the balances of any special surplus funds from the prior period Not applicable
- 10. The portion of unassigned funds (surplus) represented by cumulative unrealized gains and losses at March 31, 2020 is \$3,690,403.
- 11. Surplus Notes Not applicable
- 12. Impact of quasi-reorganization Not applicable
- 13. Date of quasi-reorganization Not applicable

#### 14. Contingencies

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

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

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

ĺ	(a)	(b)	(c)	(d)	(e)
	0-25 Claims	26-50 Claims	51-100 Claims	101-500 Claims	More than 500 Claims
	0 25 Citimis	20-30 Claims	51 100 Ciainis	101 300 Claims	More than 500 Clarins
	Y				

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

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

#### Impact of the COVID-19 pandemic

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

#### Regulatory and legal developments

The Company is subject to claims and lawsuits arising in the ordinary course of its business, most of which involve disputed policy claims. In some of these lawsuits, the plaintiff seeks exemplary or treble damages in excess of policy limits. The Company does not expect that any of these ordinary course proceedings will have a material adverse effect on its 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 \$9,711,718 in 2019 and \$9,904,733 in 2018. The Company is obligated under various non-cancelable operating leases (with initial or remaining lease terms in excess of one year). The future minimum lease payments are summarized as follows:

2020	\$ 6,079,828
2021	\$ 4,233,292
2022	\$ 3,483,118
2023	\$ 3,175,929
2024 and thereafter	\$ 1,417,395
Total	\$ 18,389,562

- 16. Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk None
- 17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities None
- 18. Gain or Loss to the Reporting Entity from Uninsured A & H Plans and the Uninsured Portion of Partially Insured Plans Not Applicable
- 19. <u>Direct Premium Written/Produced by Managing General Agents/Third Party Administrators</u> 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.

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(1) Fair Value Measurements at Reporting Date

(1)	(2)	(3)	(4)	(5)
Description	(Level 1)	(Level 2)	(Level 3)	(level 4)
a. Assets At Fair Value Common Stock- Unaffiliated Industrial and Misc.	\$26,906,601			
Total Assets At Fair Value	\$26,906,601			
b. Liabilities at Fair Value None Total Liabilities At fair Value				

- (2) (3) Not applicable
- (4) Valuation Techniques and Inputs used in Fair Value Measurement Level 2 and Level 3

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

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

- (5) Derivative Assets and Liabilities Not applicable
- B. Fair Value Information under SSAP No. 100 Combined with Other Accounting Pronouncements Not applicable
- C. Aggregate Fair Value for Financial Instruments and Fair Value Hierarchy Level

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Common Stock						
Industrial and Misc.	\$ 26,906,601	\$ 26,906,601	\$ 26,906,601			
Bonds:						
U.S. Governments	\$ 6,597,188	\$ 6,547,302		\$ 6,597,188		
Canadian Securities	\$ 195,514,972	\$ 191,221,648		\$ 195,514,972		
Municipals	\$ 29,212,864	\$ 28,166,338		\$ 29,212,864		
Corporate and Utilities	\$ 241,181,290	\$ 240,087,685		\$ 241,181,290		
Total Bonds	\$ 472,506,314	\$ 466,022,973		\$ 472,506,314		
Real Estate						
Mortgage Loans						
Total \$	\$ 499,412,915	\$ 492,929,574	\$ 26,906,601	\$ 472,506,314		

- D. Not Practicable to Estimate Fair Value Not applicable
- E. Investments Measured at Net Asset Value (NAV) Not applicable

#### 21. Other Items

- A. Unusual or Infrequent Items None
- B. Troubled Debt Restructuring None
- C. Other Disclosures:

The Company holds \$290,686,618 at March 31, 2020 in segregated escrow bank accounts pending the closing of real estate transactions. This results in a contingent liability to the Company. These accounts are excluded from the financial statements of admitted assets, liabilities and surplus as regards policyholders.

Cash and investments in the amount of \$199,735,162 and \$214,831,940 at March 31, 2020 and December 31, 2019, respectively, were on deposit with government authorities or trustees as required by law.

- D. Business Interruption Insurance Recoveries None
- E. State Transferable and Non-Transferable Tax Credits

The Company held \$1,339,676 and \$1,082,895 of transferable state tax credits at March 31, 2020 and December 31, 2019, respectively.

- F. Subprime Mortgage Related Risk Exposure None
- G. Insurance-Linked Securities (ILS) Contracts None

#### 22. Events Subsequent

Subsequent events have been considered through May 11, 2020 for the statutory statement issued on May 15, 2020.

- (1) Type I Recognized Subsequent Events None
- (2) Type II Non-Recognized Subsequent Events None
- 23. Reinsurance Not applicable
- $\textbf{24.} \ \ \underline{\textbf{Retrospectively Rated Contracts}} \ \textbf{-} \ \textbf{Not Applicable}$

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

Known claims reserves were \$48,273,126 and \$54,607,473 as of March 31, 2020 and December 31, 2019, respectively. As of March 31, 2020 \$17,378,038 has been paid for incurred losses and loss adjustment expenses as attributable to insured events of prior years. Reserves remaining for prior years are now \$48,216,009 as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a \$10,986,573 unfavorable prior-year development since December 31, 2019. The increase is generally the result of prior year policy claims reported in the current year as well as re-estimation of existing unpaid claims. Original estimates are increased or decreased as additional information becomes known regarding individual claims.

- 26. <u>Intercompany Pooling Arrangements</u> Not Applicable
- 27. Structured Settlements None
- 28. Supplemental Reserve The Company is not required to carry a supplemental reserve.

# PART 1 – COMMON INTERROGATORIES

#### **GENERAL**

1.1	Did the	reporting entity experience any material transactions requiring the f	iling of Disclosure of Material Tran	sactions	
	with the	e State of Domicile, as required by the Model Act?			Yes[]No[X]
1.2	If yes, h	Yes[]No[]			
2.1	Has any settlem	Yes[]No[X]			
2.2	If yes, o	date of change:			
3.1		eporting entity a member of an Insurance Holding Company System more of which is an insurer?	consisting of two or more affiliated	d persons,	Yes[X]No[]
	If yes, o	complete Schedule Y, Parts 1 and 1A.			
3.2	Have th	nere been any substantial changes in the organizational chart since	the prior quarter end?		Yes[]No[X]
3.3	If the re	esponse to 3.2 is yes, provide a brief description of those changes.			
3.4	Is the re	eporting entity publicly traded or a member of a publicly traded grou	p?		Yes[X]No[]
3.5	If the re	esponse to 3.4 is yes, provide the CIK (Central Index Key) code issu	ed by the SEC for the entity/group		94344
4.1	Has the	e reporting entity been a party to a merger or consolidation during th	e period covered by this statement	1?	Yes[]No[X]
	If yes, o	complete and file the merger history data file with the NAIC.			
42	If yes, p	provide the name of entity, NAIC Company Code, and state of domin	cile (use two letter state abbreviation	on) for any	
7.2	entity t	that has ceased to exist as a result of the merger or consolidation.	(	· , · · · ,	
7.2	entity t	1	2	3 State of Domicile	
7.2	entity t	that has ceased to exist as a result of the merger or consolidation.  1  Name of Entity		3	
7.2	entity t	1	2	3	
	If the re	1	2  NAIC Company Code  d-party administrator(s), managing	3 State of Domicile	Yes[]No[X]N/A[]
	If the re general terms o	1  Name of Entity  eporting entity is subject to a management agreement, including third lagent(s), attorney-in-fact, or similar agreement, have there been an	2  NAIC Company Code  d-party administrator(s), managing	3 State of Domicile	Yes[]No[X]N/A[]
5.	If the re general terms o If yes,	Name of Entity  Proorting entity is subject to a management agreement, including thire agreement agreement, and agreement agreement or principals involved?	2  NAIC Company Code  d-party administrator(s), managing hy significant changes regarding the	3 State of Domicile	Yes [ ] No [ X ] N/A [ ]
5.	If the re general terms o If yes,	Name of Entity  Peporting entity is subject to a management agreement, including third agent(s), attorney-in-fact, or similar agreement, have there been an of the agreement or principals involved? attach an explanation.  Is of what date the latest financial examination of the reporting entity the as of date that the latest financial examination report became available.	2  NAIC Company Code  d-party administrator(s), managing by significant changes regarding the was made or is being made.	3 State of Domicile	
5.	If the regeneral terms of If yes, and State and State the rep	Name of Entity  Proorting entity is subject to a management agreement, including thire agreement or principals involved?  attach an explanation.  In the agreement or principals involved?  It is agreement or principals involved?	2  NAIC Company Code  d-party administrator(s), managing by significant changes regarding the was made or is being made.	3 State of Domicile	
5. 6.1 6.2	If the regeneral terms of If yes, and State and State the the representation of the state and St	Name of Entity  Proporting entity is subject to a management agreement, including thire agreement or principals involved? attach an explanation.  Is of what date the latest financial examination of the reporting entity are as of date that the latest financial examination report became availated or released.	2 NAIC Company Code  d-party administrator(s), managing hy significant changes regarding the was made or is being made.  was made or is being made.  sheet and not the date the report ble to other states or the public from the content of the public from the	State of Domicile  State of Domicile  icile or was	12/31/2015
5. 6.1 6.2	If the regeneral terms of If yes, and State and State the the reposition of the State and the state	Name of Entity  Paperting entity is subject to a management agreement, including thire agreement or principals involved?  attach an explanation.  Is of what date the latest financial examination of the reporting entity are as of date that the latest financial examination report became available or released.	2 NAIC Company Code  d-party administrator(s), managing hy significant changes regarding the was made or is being made.  was made or is being made.  sheet and not the date the report ble to other states or the public from the content of the public from the	State of Domicile  State of Domicile  icile or was	12/31/2015
<ul><li>5.</li><li>6.1</li><li>6.2</li><li>6.3</li></ul>	If the regeneral terms of If yes, and State and State the the reproduction of the State and the state of the	Name of Entity  Peporting entity is subject to a management agreement, including third agent(s), attorney-in-fact, or similar agreement, have there been are of the agreement or principals involved? attach an explanation.  In so of what date the latest financial examination of the reporting entity are as of date that the latest financial examination report became averaged or released.  In the soft of the examined balance are of the examined balanc	2 NAIC Company Code  d-party administrator(s), managing hy significant changes regarding the was made or is being made.  was made or is being made.  sheet and not the date the report ble to other states or the public from the content of the public from the	State of Domicile  State of Domicile  icile or was	12/31/2015 12/31/2015
<ul><li>5.</li><li>6.1</li><li>6.2</li><li>6.3</li><li>6.4</li></ul>	If the regeneral terms of If yes, and State and State and the reproduction of the By what Texas I.	Name of Entity  Paperting entity is subject to a management agreement, including thire I agent(s), attorney-in-fact, or similar agreement, have there been an of the agreement or principals involved? attach an explanation.  Is of what date the latest financial examination of the reporting entity are as of date that the latest financial examination report became availated or released.  Is of what date the latest financial examination report became availate of domicile or the reporting entity. This is the release date or content of the examination (balance sheet date).	NAIC Company Code  d-party administrator(s), managing by significant changes regarding the was made or is being made.  Was made or is being made.  Sheet and not the date the report ble to other states or the public from pletion date of the examination response.	State of Domicile  icile or was  m either port and	12/31/2015 12/31/2015

	s this reporting entity had any Certificates of Authority, licenses of pplicable) suspended or revoked by any governmental entity during the control of the					Yes[]No[X
7.2 If ye	es, give full information					
8.1 Is th	he company a subsidiary of a bank holding company regulated l	by the Federal Reserve Board?			,	Yes[]No[X
8.2 If re	esponse to 8.1 is yes, please identify the name of the bank holdi	ing company.				
8.3 ls th	he company affiliated with one or more banks, thrifts or securitie	es firms?			,	Yes[]No[X
0.0 .0						
	esponse to 8.3 is yes, please provide below the names and loca					
	iates regulated by a federal regulatory services agency [i.e. the mptroller of the Currency (OCC), the Federal Deposit Insurance					
	mmission (SEC)] and identify the affiliate's primary federal regul-		THOO EXORATI	yo		
	_	I				
	1 Affiliate	2 Location	3	4	5	6
	Affiliate  Name	(City, State)	FRB	occ	FDIC	SEC
pers star (a) I (b) I	the senior officers (principal executive officer, principal financial sons performing similar functions) of the reporting entity subject indards?  Honest and ethical conduct, including the ethical handling of act personal and professional relationships;  Full, fair, accurate, timely and understandable disclosure in the	t to a code of ethics, which includes	s the followin	9		
pers star (a) I (b) I (c) (d)	sons performing similar functions) of the reporting entity subject indards?  Honest and ethical conduct, including the ethical handling of act personal and professional relationships;	t to a code of ethics, which includes tual or apparent conflicts of interes periodic reports required to be filed lations;	s the followin	9		Yes [ X ] No [ ]
(a) I (b) I (c) (c) (d) (e) A	sons performing similar functions) of the reporting entity subject indards?  Honest and ethical conduct, including the ethical handling of act personal and professional relationships;  Full, fair, accurate, timely and understandable disclosure in the entity;  Compliance with applicable governmental laws, rules, and regul The prompt internal reporting of violations to an appropriate per	t to a code of ethics, which includes tual or apparent conflicts of interes periodic reports required to be filed lations;	s the followin	9		Yes [ X ] No [ ]
(a) I (b) I (c) (c) (d) (e) A	sons performing similar functions) of the reporting entity subject indards?  Honest and ethical conduct, including the ethical handling of act personal and professional relationships;  Full, fair, accurate, timely and understandable disclosure in the entity;  Compliance with applicable governmental laws, rules, and regul The prompt internal reporting of violations to an appropriate per Accountability for adherence to the code.	t to a code of ethics, which includes tual or apparent conflicts of interes periodic reports required to be filed lations;	s the followin	9		Yes [ X ] No [ ]
pers star (a) I (b) I (c) (d) (e) J	sons performing similar functions) of the reporting entity subject indards?  Honest and ethical conduct, including the ethical handling of act personal and professional relationships;  Full, fair, accurate, timely and understandable disclosure in the entity;  Compliance with applicable governmental laws, rules, and regul The prompt internal reporting of violations to an appropriate per Accountability for adherence to the code.	t to a code of ethics, which includes tual or apparent conflicts of interes periodic reports required to be filed lations;	s the followin	9		Yes[X]No[
pers star (a) I (b) I (c) (d) (d) (e) A 0.11 If th	sons performing similar functions) of the reporting entity subject indards?  Honest and ethical conduct, including the ethical handling of act personal and professional relationships;  Full, fair, accurate, timely and understandable disclosure in the entity;  Compliance with applicable governmental laws, rules, and regul The prompt internal reporting of violations to an appropriate per Accountability for adherence to the code.  The response to 9.1 is No, please explain:	t to a code of ethics, which includes tual or apparent conflicts of interes periodic reports required to be filed lations; rson or persons identified in the cod	s the followin	9		
pers star (a) I (b) I (c) (d) (d) (e) A	sons performing similar functions) of the reporting entity subject indards?  Honest and ethical conduct, including the ethical handling of act personal and professional relationships;  Full, fair, accurate, timely and understandable disclosure in the entity;  Compliance with applicable governmental laws, rules, and regul The prompt internal reporting of violations to an appropriate per Accountability for adherence to the code.  The response to 9.1 is No, please explain:  The code of ethics for senior managers been amended?	t to a code of ethics, which includes tual or apparent conflicts of interes periodic reports required to be filed lations; rson or persons identified in the cod	s the followin	9		
pers star (a) I (b) I (c) (d) (d) (e) A 0.11 If th	sons performing similar functions) of the reporting entity subject indards?  Honest and ethical conduct, including the ethical handling of act personal and professional relationships;  Full, fair, accurate, timely and understandable disclosure in the entity;  Compliance with applicable governmental laws, rules, and regul The prompt internal reporting of violations to an appropriate per Accountability for adherence to the code.  The response to 9.1 is No, please explain:  The code of ethics for senior managers been amended?	t to a code of ethics, which includes tual or apparent conflicts of interes periodic reports required to be filed lations; rson or persons identified in the cod	s the followin	9		
pers star (a) I (b) I (c) (d) (e) A	sons performing similar functions) of the reporting entity subject indards?  Honest and ethical conduct, including the ethical handling of act personal and professional relationships;  Full, fair, accurate, timely and understandable disclosure in the entity;  Compliance with applicable governmental laws, rules, and regul The prompt internal reporting of violations to an appropriate per Accountability for adherence to the code.  The response to 9.1 is No, please explain:  The code of ethics for senior managers been amended?	to a code of ethics, which includes tual or apparent conflicts of interes periodic reports required to be filed lations; rson or persons identified in the cod ment(s).	s the followin	9		
pers star (a) I (b) I (c) (d) (e) /	sons performing similar functions) of the reporting entity subject indards?  Honest and ethical conduct, including the ethical handling of act personal and professional relationships;  Full, fair, accurate, timely and understandable disclosure in the entity;  Compliance with applicable governmental laws, rules, and regul The prompt internal reporting of violations to an appropriate per Accountability for adherence to the code.  The response to 9.1 is No, please explain:  The code of ethics for senior managers been amended?  The response to 9.2 is Yes, provide information related to amendrate the code of ethics for senior managers.	to a code of ethics, which includes tual or apparent conflicts of interes periodic reports required to be filed lations; rson or persons identified in the cod ment(s).	s the followin	9		Yes[]No[X
pers star (a) I (b) I (c) (d) (e) /	sons performing similar functions) of the reporting entity subject indards?  Honest and ethical conduct, including the ethical handling of act personal and professional relationships;  Full, fair, accurate, timely and understandable disclosure in the entity;  Compliance with applicable governmental laws, rules, and regul The prompt internal reporting of violations to an appropriate per Accountability for adherence to the code.  The response to 9.1 is No, please explain:  The code of ethics for senior managers been amended?  The response to 9.2 is Yes, provide information related to amendrate any provisions of the code of ethics been waived for any of the code any provisions of the code of ethics been waived for any of the code any provisions of the code of ethics been waived for any of the code and provisions of the code of ethics been waived for any of the code and provisions of the code of ethics been waived for any of the code and provisions of the code of ethics been waived for any of the code and provisions of the code of ethics been waived for any of the code and provisions of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics ethics and the code of ethics ethics and the code of ethics ethics ethics ethics ethics	to a code of ethics, which includes tual or apparent conflicts of interes periodic reports required to be filed lations; rson or persons identified in the cod ment(s).	s the followin	9		Yes[]No[X
pers star (a) I (b) I (c) (d) (e) /	sons performing similar functions) of the reporting entity subject indards?  Honest and ethical conduct, including the ethical handling of act personal and professional relationships;  Full, fair, accurate, timely and understandable disclosure in the entity;  Compliance with applicable governmental laws, rules, and regul The prompt internal reporting of violations to an appropriate per Accountability for adherence to the code.  The response to 9.1 is No, please explain:  The code of ethics for senior managers been amended?  The response to 9.2 is Yes, provide information related to amendrate any provisions of the code of ethics been waived for any of the code any provisions of the code of ethics been waived for any of the code any provisions of the code of ethics been waived for any of the code and provisions of the code of ethics been waived for any of the code and provisions of the code of ethics been waived for any of the code and provisions of the code of ethics been waived for any of the code and provisions of the code of ethics been waived for any of the code and provisions of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics ethics and the code of ethics ethics and the code of ethics ethics ethics ethics ethics	to a code of ethics, which includes tual or apparent conflicts of interes periodic reports required to be filed lations; rson or persons identified in the cod ment(s).	s the followin	9		Yes[]No[X
pers star (a) I (b) I (c) (d) (e) A	sons performing similar functions) of the reporting entity subject indards?  Honest and ethical conduct, including the ethical handling of act personal and professional relationships;  Full, fair, accurate, timely and understandable disclosure in the entity;  Compliance with applicable governmental laws, rules, and regul The prompt internal reporting of violations to an appropriate per Accountability for adherence to the code.  The response to 9.1 is No, please explain:  The code of ethics for senior managers been amended?  The response to 9.2 is Yes, provide information related to amendrate any provisions of the code of ethics been waived for any of the code any provisions of the code of ethics been waived for any of the code any provisions of the code of ethics been waived for any of the code and provisions of the code of ethics been waived for any of the code and provisions of the code of ethics been waived for any of the code and provisions of the code of ethics been waived for any of the code and provisions of the code of ethics been waived for any of the code and provisions of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics ethics and the code of ethics ethics and the code of ethics ethics ethics ethics ethics	to a code of ethics, which includes tual or apparent conflicts of interes periodic reports required to be filed lations; rson or persons identified in the cod ment(s).	s the followin	9		Yes[]No[X
pers star (a) I (b) I (c) (d) (d) (e) J (e	sons performing similar functions) of the reporting entity subject indards?  Honest and ethical conduct, including the ethical handling of act personal and professional relationships;  Full, fair, accurate, timely and understandable disclosure in the entity;  Compliance with applicable governmental laws, rules, and regul The prompt internal reporting of violations to an appropriate per Accountability for adherence to the code.  The response to 9.1 is No, please explain:  The code of ethics for senior managers been amended?  The response to 9.2 is Yes, provide information related to amendrate any provisions of the code of ethics been waived for any of the code any provisions of the code of ethics been waived for any of the code any provisions of the code of ethics been waived for any of the code and provisions of the code of ethics been waived for any of the code and provisions of the code of ethics been waived for any of the code and provisions of the code of ethics been waived for any of the code and provisions of the code of ethics been waived for any of the code and provisions of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics been waived for any of the code of ethics ethics and the code of ethics ethics and the code of ethics ethics ethics ethics ethics	to a code of ethics, which includes tual or apparent conflicts of interest periodic reports required to be filed lations; rson or persons identified in the comment(s).  The specified officers?	s the followin	g rting		Yes[]No[X

# **INVESTMENT**

	Were any of the stocks, bonds, or other assets of the reporting entity loa otherwise made available for use by another person? (Exclude securitie	Yes [ ] No [X]		
1.2	If yes, give full and complete information relating thereto:			
12.	Amount of real estate and mortgages held in other invested assets in So	chedule BA:		\$
13.	Amount of real estate and mortgages held in short-term investments:			\$
1.1	Does the reporting entity have any investments in parent, subsidiaries a	and affiliates?		Yes [X]No[]
4.2	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			
	14.24 Short-Term Investments		\$	
	14.25 Mortgage Loans on Real Estate		\$	
	14.27 Total Investment in Perent, Subsidiaries and Affiliates	\$	\$	
	14.27 Total Investment in Parent, Subsidiaries and Affiliates	¢ 450 102 022	\$ 448,764,135	
	(Subtotal Lines 14.21 to 14.26)  14.28 Total Investment in Parent included in Lines 14.21 to	\$\$	\$ 440,704,135	
	14.26 above	\$	\$	
5.1	Has the reporting entity entered into any hedging transactions reported	on Schedule DB?		Yes[]No[X]
	If yes, has a comprehensive description of the hedging program been material fino, attach a description with this statement.	nade available to the domicilia	ry state?	Yes[]No[]N/A[X]
6.	For the reporting entity's security lending program, state the amount of	the following as of the current	statement date:	
	16.1 Total fair value of reinvested collateral assets reported on S	Schedule DL Parts 1 and 2		\$
	16.2 Total book adjusted/carrying value of reinvested collateral a	,	DL, Parts 1 and 2	\$
	16.3 Total payable for securities lending reported on the liability			\$
	Excluding items in Schedule E - Part 3 - Special Deposits, real estate, n physically in the reporting entity's offices, vaults or safety deposit boxes owned throughout the current year held pursuant to a custodial agreem	, were all stocks, bonds and o	ther securities,	
	accordance with Section 1, III - General Examination Considerations, F.			
	Custodial or Safekeeping Agreements of the NAIC Financial Condition I		,	Yes [X] No []
'.1	For all agreements that comply with the requirements of the NAIC Finar complete the following:	ncial Condition Examiners Har	ndbook,	
	1		2	
	Name of Custodian(s)		Custodian Address	
	BBVA	P. O. Box 4886 Houston, TX		
	Bank of Nova Scotia	130 King Street, 20th Floor		

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

17.3	Have there been any changes,	including name changes,	in the custodian(s)	identified in 1/	1.1 during the current	
	quarter?					

Yes[]No[X]

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

1			2			3					4			
Old Custodian	New Custodian				Pate of Change			e Reason						

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

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

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets?

Yes [X]No[]

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, the total assets under management aggregate to more than 50% of the reporting entity's invested assets?

Yes [X] No []

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

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

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

18.2 If no, list exceptions:


- 19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
  - a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
  - b. Issuer or obligor is current on all contracted interest and principal payments.
  - c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities?

Yes [ ] No [X]

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

Has the reporting entity self-designated PLGI securities?

Yes[]No[X]

- 21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
  - a. The shares were purchased prior to January 1, 2019.
  - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
  - c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
  - d. The fund only or predominantly holds bonds in its portfolio.

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

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

Yes[]No[X]

# PART 2 - TITLE

1.		ge?	Yes[]No[X]N/A[]									
2.	or in part, from any lo	oss that may	-	-		-	ase such entity	from liability, in	whole	Yes[]No[X	[]	
3.1	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]  1. Have any of the reporting entity's primary reinsurance contracts been canceled?  Yes [] No [X]  1. Have any of the reporting entity's primary reinsurance contracts been canceled?  Yes [] No [X]  1. Have 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]  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]  1. If yes, complete the following schedule:  1. 2 3											
3.2	If yes, give full and co											
										- - - -		
4.1	Are any of the liabiliti	es for unpai	d losses and	l loss adjustmer	nt expenses dis	counted to pres	ent value at a ra	ate of interest g	reater than zero?	Yes[]No[X	[]	
4.2	If yes, complete the f	ollowing sch	edule:									
	1	2	3		Total D	Discount	1		Discount Taken	n During Period		
		Maximum	Discount	Unpaid	Unpaid			Unpaid	Unpaid		11 TOTAL	
	Total											
5.1		ets listed on	Page 2 inclu	de the following	g segregated as	sets of the Stat	utory Premium	Reserve or othe	er similar			
											459,167,441	
											459,167,441	
5.2	and liabilities. (These	funds are a	lso included	I in Schedule E	- Part 1 and the	"From Separat	e Accounts, Se	-				
					5.21	were held purs	suant to the gov	erning agreeme			290,686,618	
						These funds of In cash on dep	oosit		\$ 		290,686,618	
					0.20	Suid forms of			Ψ			

# **SCHEDULE F - CEDED REINSURANCE**

Showing All New Reinsurers - Current Year to Date

1 NAIC	2	3	4 Domiciliary	5 Type of	6 Certified Reinsurer Rating	7 Effective Date of Certified
Company Code	ID Number	Name of Reinsurer	Jurisdiction	Reinsurer	(1 through 6)	Reinsurer Rating
		NONE				
		HOITL				

# **SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

**Current Year To Date - By States and Territories** 

			Direct Prem	iums Written	1	located Loss Adjustment Deducting Salvage)	Direct Known Claim Reserve		
		1 Active	2	3	4	5	6	7	
States, Etc.			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.		Ļ	3,468,401	3,604,662	61,557	(67,358)	286,401	302,25	
2.	۸	<del> </del>	2,985,983	2,194,377	13,984	26,695	49,413	59,62	
3.	A-I		6,667,163	5,255,979	38,330 60,778	122,947	308,513	251,97	
4. 5.	O-life-rei-		1,306,514 24,785,177	1,196,870 19,209,308	2,062,242	95,900 958,373	152,889 4,661,222	210,63 4,489,19	
5. 6.	0.1	1	9,862,555	8,378,214	110,181	210,706	431,493	773,29	
7.		1	2,910,318	2,362,809	15,941	32,809	272,561	142,25	
8.		· · · · ·	2,139,596	2,009,941	138,776	3,410	43,849	53,2	
9.	District of Columbia DC	L	888,545	1,016,065	27,201	75,575	533,142	229,1	
10.	Florida FL	L	18,824,365	13,266,190	1,890,867	4,828,199	3,027,673	4,047,9	
11.		L. L	6,309,866	5,659,618	225,550	186,784	1,435,804	1,059,7	
	Hawaii HI	L.L.	1,017,349	833,873	45,425	4,867	272,676	91,2	
13.	Idaho ID	<del> </del>	4,278,901	2,664,597	129,765	(5,333)	368,487	301,9	
14.	Illinois IL		5,219,294	4,805,569	287,498	535,026	720,914	3,053,5	
15. 16.	Indiana IN IA	I <del>L</del>	2,993,007	3,000,154	60,312	91,123	281,049	536,6	
16. 17.	V VC	<u>IN</u>	29,177 1,005,769	145,534 950,269	7 615	22.702	57,910	15,7	
18.	17 ( . 1		3,413,430	2,572,187	7,615 54,683	32,703 152,511	78,497	85,6	
19.			2,578,391	3,034,834	57,082	166,123	488,517	787,2	
20.	Maine ME	· · · [ · ·	1,496,923	677,403	81,482	18,186	235,183	259,0	
21.		· · ·	6,568,260	5,766,609	247,996	432,875	482,422	744,8	
22.		L	5,183,949	3,231,338	122,434	93,399	1,453,644	1,712,4	
23.	Michigan MI	L	10,108,597	8,518,993	81,054	120,081	259,139	342,6	
24.	Minnesota MN	L	9,298,828	6,654,442	79,689	121,071	521,482	612,6	
25.	Mississippi MS	L	721,955	662,228	44,524	23,693	200,401	253,7	
26.	Missouri MO	L.L.	852,243	507,921	70,162	65,925	292,166	378,6	
27.		L.L	1,358,580	1,290,579	19,457	14,901	100,839	251,2	
28.	Nebraska NE	<del> </del>	867,641	1,160,406		13,566	7,500	21,3	
29.	Nevada NV New Hampshire NH		5,124,929	3,883,185	123,990	124,175	318,064	303,9	
30. 31.	Nam lane.		1,310,918 11,970,529	760,154 8,069,802	27,693 2,595,761	(28,221) (61,768)	269,560 2,199,516	185,0 2,155,5	
32.	New Mexico NM		2,651,173	2,769,384	5,093	20,323	38,641	106,5	
33.	Na Vaal.	Q	2,001,170	2,700,004		20,020		100,5	
34.	North Carolina NC	L	2,550,731	2,279,956	115,275	94,194	280,699	387,3	
35.	North Dakota ND	L	899,601	832,558		86,180	31,500	17,6	
36.	Ohio OH	L	12,986,127	11,495,592	207,595	107,013	604,775	604,4	
37.	Oklahoma OK	L	1,520,889	1,892,954	8,924	8,583	88,584	104,8	
38.	Oregon OR	L.L.	3,031,376	2,654,766	599,469	282,329	47,643	125,2	
	Pennsylvania PA	L.L.	8,017,745	6,292,588	288,899	120,194	1,299,540	1,162,0	
40.		L. L.	627,613	195,917	(54,254)	2,985	122,080	101,3	
41.	Cauth Dalasta		3,822,289	3,768,423	116,595	42,018	506,361	635,8	
42. 42	South Dakota SD		1,567,456	1,618,544	14,847	14,599	34,677	58,1	
43. 44.			5,947,587 66,077,433	4,811,599 56,920,207	89,785 1,555,341	129,130 2,427,856	457,024 5,044,729	571,4 4,475,3	
44. 45.	Utah UT		12,285,303	8,047,433	223,843	2,427,856 77,786	805,778	4,475,3	
46.	Vermont VT		233,062	169,395	12,755	2,364	126,414	51,6	
47.		· · · Ē · ·	8,677,150	8,550,821	36,265	288,646	748,372	851,8	
48.		L	7,298,263	7,192,211	398,940	267,568	384,101	550,5	
49.			598,357	485,983	12,192	6,918	28,743	21,7	
	Wisconsin WI	L	7,899,182	3,796,111	47,430	59,481	244,805	207,3	
	Wyoming WY American Samoa AS	N L	704,315	427,037	31,387	14,293	66,701	30,5	
53.	Guam GU	· · · L	556,536	264,913	45,348	3,422	23,709	18,0	
54.		L	1,278,580	985,236	774,234	732,019	1,635,215	1,970,6	
	U.S. Virgin Islands VI	L	51,179	169,872			I	l	
	Northern Mariana Islands MP		19,480	53,410	1,804		14,240	20,0	
	Canada CAN	L	17,928,460	14,574,144	4,126,000	4,511,857	15,693,408	12,537,4	
	Aggregate Other Alien OT	XXX			5,319	1,125	109,462	98,0	
59	Totals	XXX	322,777,040	263,593,164	17,445,115	17,689,826	48,248,127	48,865,3	

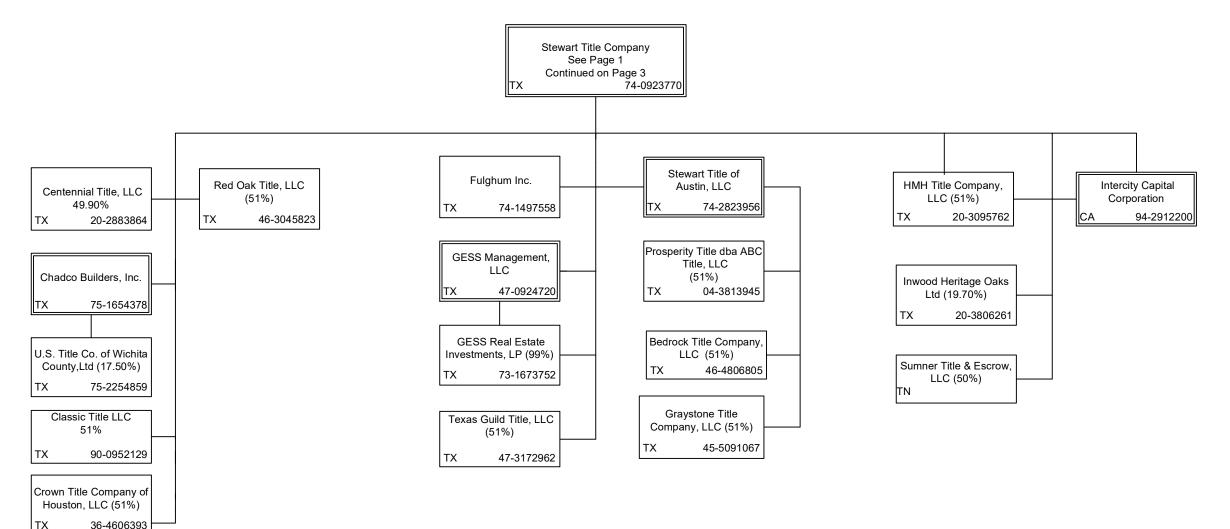
DETAILS OF WRITE-INS						
58001 CRI Costa Rica	XXX		5,319	1,125	100,117	88,752
58002 DOM Dominican Republic	XXX	 			9,345	9,345
58003	XXX	 				
58998 Summary of remaining write-ins for Line 58		 				
from overflow page	XXX					
58999 Totals (Lines 58001 through 58003 plus 58998)						
(Line 58 above)	XXX		5 310	1 125	109 462	98 097

#### (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

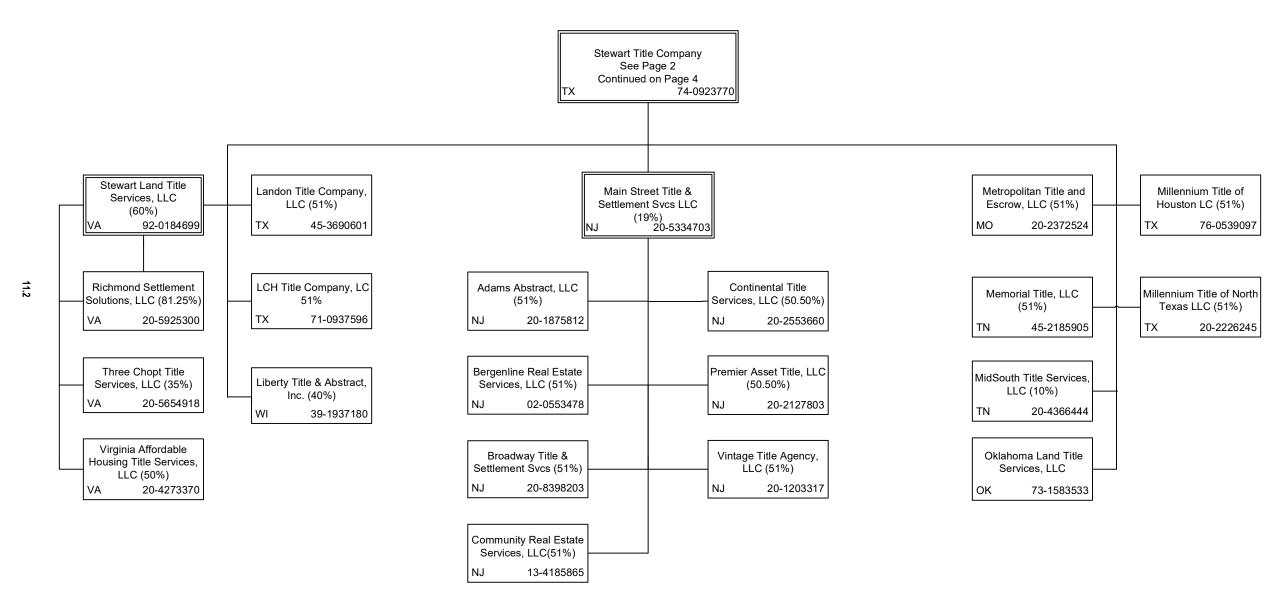
## **PART 1 - ORGANIZATIONAL CHART**



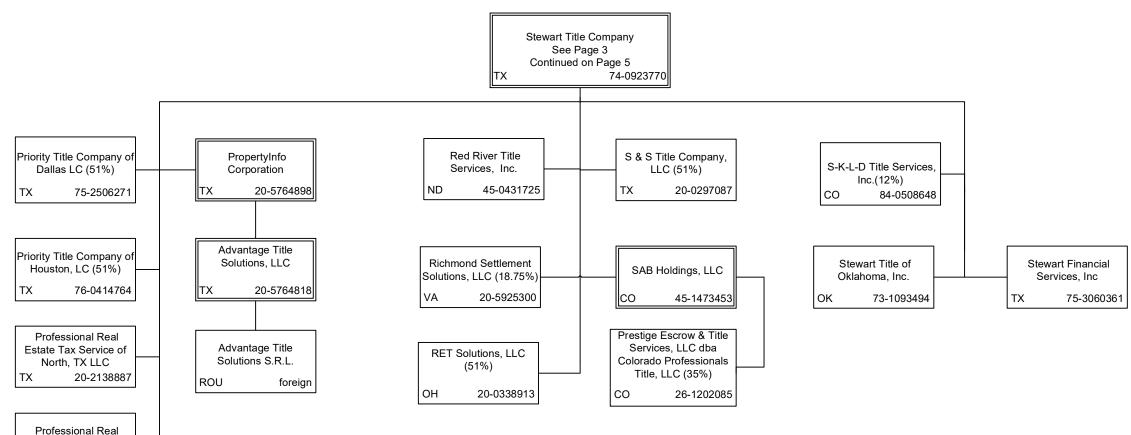
36-4606393

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

## **PART 1 - ORGANIZATIONAL CHART**



## **PART 1 - ORGANIZATIONAL CHART**



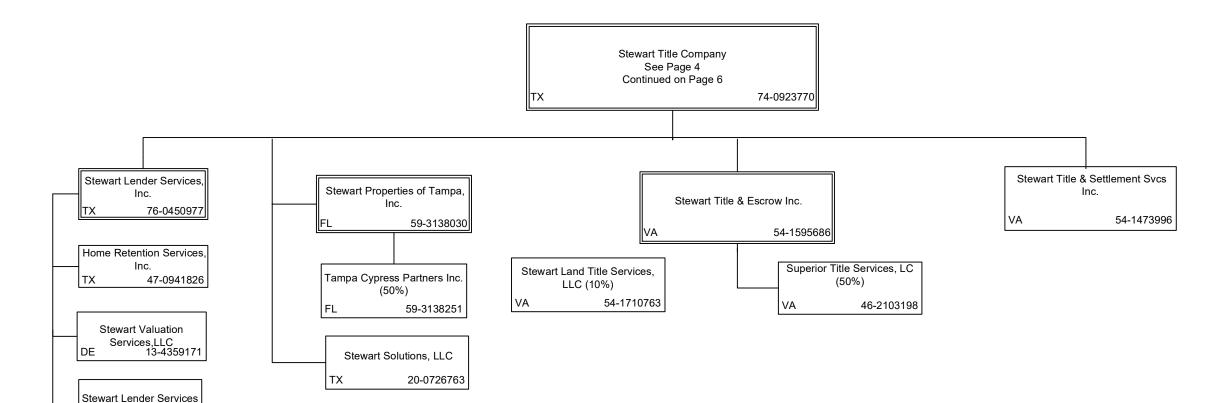
TX

Estate Tax Service, LLC

20-1062260

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

# **PART 1 - ORGANIZATIONAL CHART**

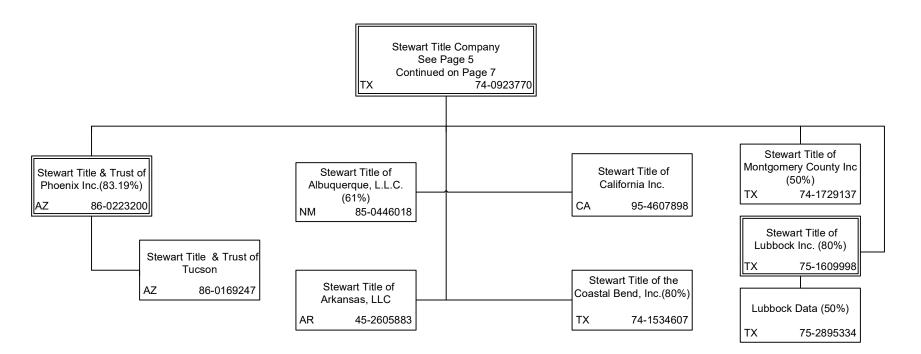


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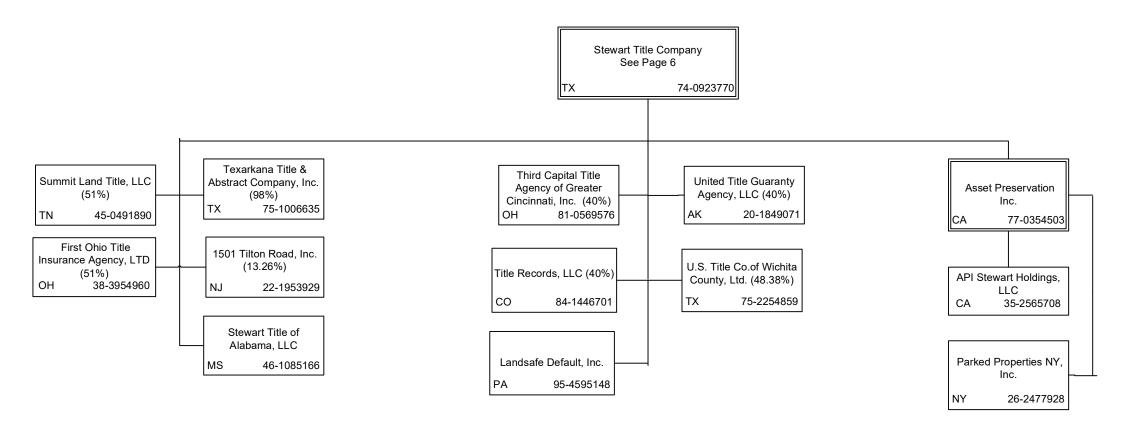
- Latin America, S.A.

Foreign

# SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP PART 1 - ORGANIZATIONAL CHART



# SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP PART 1 - ORGANIZATIONAL CHART



# **SCHEDULE Y**

## PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

						_				1	1	1 10			T 40
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
			1							1					
															1
-	+		1			Name of			+	1	Type of Control				
-	1					Securities			•		(Ownership,				
	†					Exchange if			†		Board,	If Control is		Is an SCA	1
	†	NAIC				Publicly	Names of		Relationship to		Management,	Ownership		Filing	1
Group	†	Company	ID ID	Federal		Traded (U.S. or	Parent, Subsidiaries	Domiciliary	Reporting	Directly Controlled by	Attorney-in-Fact,	Provide	Ultimate Controlling	Required?	1
Code	Group Name	Code	Number	RSSD	CIK	International)	Or Affiliates	Location	Entity	(Name of Entity / Person)	Influence, Other)	Percentage	Entity(ies)/Person(s)	(Y/N)	*
0000	Croup Name	0000	Number	INOOD	Ont	international)	Of Attitudes	Location	Litaty	(Name of Entity / Ferson)	imiderice, other)	1 crocinage	Litary (163)/1 C13011(3)	(1/14)	
						NIVOE	0								
	<b></b>	00000	46 5440504		0000094344	NYSE	Stewart Information Services Corporation	DE	UDP	Character Consists Consists			Standard Information Society Communication	N	
	· · · · · · · · · · · · · · · · · · ·	00000	46-5410591 76-0684959				Brazos Insurance Company IT24 of Houston, LLC	VI	IA	Stewart Information Services Corporation Stewart Title Comany	Ownership Ownership	100.000	Stewart Information Services Corpora Stewart Information Services Corpora		
	<b>.</b>	00000	76-0604959				Psi - Fire, LP dba CTO 24/7	¦	INIA NIA	Stewart Title Company	Ownership		Stewart Information Services Corpora		
	<b>.</b>	00000	70-0732309					i^	NIA	1					
	<b>.</b>	00000					Stewart Title S.p.z.o.o. Stewart Pakistan (Private) Limited	DK.	NIA	Stewart Title Limited Stewart Title Company	Ownership Ownership		Stewart Information Services Corpora Stewart Information Services Corpora	! <sup>N</sup>	1
	<b>.</b>	00000	46-1085166			1	Stewart Pakistan (Private) Limited Stewart Title of Alabama, LLC	MS	NIA	Stewart Title Company Stewart Title Company	Ownership		Stewart Information Services Corpora		1
	<b>.</b>	00000	95-4595148			1	LandSafe Default, Inc.	DΔ	NIA	Stewart Title Company	Ownership		Stewart Information Services Corpora	!N   N	1
	<b>4</b>	50121	74-0924290	1		1		TY	11/2	Stewart Information Services Corporation	Ownership			! <sup>N</sup>	1
	<b> </b>	50121 51420	76-0233294				Stewart Title Guaranty Company Stewart Title Insurance Company	I.^	ΙΔ	Stewart Title Guaranty Company	Ownership		Stewart Information Services Corpora Stewart Information Services Corpora		
	<b> </b>	00000	AA-2734105				Stewart Title Guaranty de Mexico ,S.A. de C.V.	MEX	ΙΔ	Stewart Title Guaranty Company	Ownership		Stewart Information Services Corpora	'\\. N	
	<b>.</b>	00000	AA-1124112				Stewart Title Limited	MEX	Ι΄	Stewart Title Guaranty Company	Ownership		Stewart Information Services Corpora	N N	
.	A	32336	03-0311175				Title Reinsurance Company	VT	ΙΔ	Stewart Title Guaranty Company	Ownership		Stewart Information Services Corpora	N N	
•   • • • •	<b>+</b>	00000	74-0923770				Stewart Title Company	TX	NIA	Stewart Title Guaranty Company	Ownership		Stewart Information Services Corpora	N N	
	<b>.</b>	00000	87-0431430				Stewart Title of Utah, Inc.	UT	NIA	Stewart Title Company	Ownership		Stewart Information Services Corpora	N	
	<b>4</b>	00000	30-0588317				Western America Title Services, LLC	UT	NIA	Stewart Title of Utah, Inc.	Ownership		Stewart Information Services Corpora	N	
	<b>.</b>	00000	20-2883864				Centennial Title, LLC	TX	NIA	Stewart Title Company	Ownership		Stewart Information Services Corpora	N	
	<b>.</b>	00000	75-1654378				Chadco Builders, Inc.	TX	NIA	Stewart Title Company	Ownership		Stewart Information Services Corpora	N N	
	<b> </b>	00000	75-2254859				U.S. Title Company of Wichita County,Ltd	TX	NIA	Chadco Builders, Inc.	Ownership		Stewart Information Services Corpora	N	
	· · · · · · · · · · · · · · · · · · ·	00000	90-0952129				Classic Title, LLC	TX	NIA	Stewart Title Company	Ownership		Stewart Information Services Corpora	N N	
	A	00000	36-4606393				Crown Title Company of Houston, LLC	TX	NIA	Stewart Title Company	Ownership		Stewart Information Services Corpora	N N	
	<b>.</b>	00000	74-1497558				Fulghum Inc.	TX	NIA	Stewart Title Company	Ownership		Stewart Information Services Corpora	N N	
	<b>+</b>	00000	47-0924720				GESS Management LLC	TX	NIA	Stewart Title Company	Ownership		Stewart Information Services Corpora	N N	
	<b>.</b>	00000	73-1673752				GESS Real Estate Investments, LP	TX	NIA	Stewart Title Company	Ownership		Stewart Information Services Corpora	N	1
	<b>4</b>	00000	74-2823956				Stewart Title of Austin, LLC	TX	NIA	Stewart Title Company	Ownership		Stewart Information Services Corpora	N	1
	1	00000	04-3813945				Prosperity Title dba ABC Title, LLC	TX	NIA	Stewart Title of Austin, LLC	Ownership		Stewart Information Services Corpora	N	
	<b></b>	00000	45-5091067	1	1	1	Graystone Title Company, LLC	TX	NIA	Stewart Title of Austin, LLC	Ownership		Stewart Information Services Corpora	N	1
	<b>.</b>	00000	46-4806805	1	1	1	Bedrock Title Company, LLC	TX	NIA	Stewart Title of Austin, LLC	Ownership		Stewart Information Services Corpora	N	1
		00000	20-3095762			1	HMH Title Company, LLC	TX	NIA	Stewart Title Company	Ownership		Stewart Information Services Corpora	N	1 1
		00000	94-2912200	1	1	1	Intercity Capital Corporation	CA	NIA	Stewart Title Company	Ownership		Stewart Information Services Corpora	N	1
		00000	20-3806261		1	1	Inwood Heritage Oaks Ltd	TX	NIA	Stewart Title Company	Ownership		Stewart Information Services Corpora	N	1
		00000	92-0184699	1		1	Stewart Land Title Services, LLC	VA	NIA	Stewart Title Company	Ownership		Stewart Information Services Corpora	N	1::::1
		00000	20-5925300			1	Richmond Settlement Solutions, LLC	VA	NIA	Stewart Land Title Services, LLC	Ownership		Stewart Information Services Corpora	N	
1		00000	20-5654918	1	1	1	Three Chopt Title Services, LLC	VA	NIA	Stewart Land Title Services, LLC	Ownership	35.000	Stewart Information Services Corpora	N	1 1
		00000	20-4273370			1	Virginia Affordable Housing Title Services, LLC	VA	NIA	Stewart Land Title Services, LLC	Ownership		Stewart Information Services Corpora	N	1::::1
		00000	45-3690601			1	Landon Title Company, LLC	TX	NIA	Stewart Title Company	Ownership		Stewart Information Services Corpora	N	1:::1
		00000	71-0937596	1		1	LCH Title Company, LC	TX	NIA	Stewart Title Company	Ownership	51.000	Stewart Information Services Corpora	N	1:::1
		00000	39-1937180			1	Liberty Title & Abstract, Inc.	WI	NIA	Stewart Title Company	Ownership		Stewart Information Services Corpora	N	1:::1
		00000	20-1875812	1		1	Adams Abstract, LLC	NJ	NIA	Main Street Title & Settlement Svcs LLC	Ownership	51.000	Stewart Information Services Corpora	N	1:::1
		00000	02-0553478			1	Bergenline Real Estate Services, LLC	NJ	NIA	Main Street Title & Settlement Svcs LLC	Ownership	51.000	Stewart Information Services Corpora	N	1
	1	00000	20-8398203			1	Broadway Title & Settlement Services, LLC	NJ	NIA	Main Street Title & Settlement Svcs LLC	Ownership	51.000	Stewart Information Services Corpora	N .	1
1	]	00000	13-4185865	1	1	1	Community Real Estate Services, LLC	NJ	NIA	Main Street Title & Settlement Svcs LLC	Ownership	51.000	Stewart Information Services Corpora	N .	1
		00000	20-2553660	1			Continental Title Services, LLC	NJ	NIA	Main Street Title & Settlement Svcs LLC	Ownership	50.500	Stewart Information Services Corpora	l N	1 1

# **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
	_														
								İ							
											T (0 )				
						Name of Securities					Type of Control				
						Exchange if		1			(Ownership, Board,	If Control is		Is an SCA	
	1	NAIC				Publicly	Names of		Relationship to		Management,	Ownership		Filing	ł
Group		Company	l ID	Federal		Traded (U.S. or	Parent. Subsidiaries	Domiciliary	Reporting	Directly Controlled by	Attorney-in-Fact,	Provide	Ultimate Controlling	Required?	,
Code	Group Name	Code	Number	RSSD	CIK	International)	Or Affiliates	Location	Entity	(Name of Entity / Person)	Influence, Other)	Percentage	Entity(ies)/Person(s)	(Y/N)	*
	Group Hamo		110	1.002	0	international)	51.7 mmatos	20000011		(Hamo of Emaly / Following	initiation, callery	· orountago	2.18.() (100)/1 0.1001.(0)	()	+
		00000	20-2127803				Premier Asset Title. LLC	N.I	NIA	Main Street Title & Settlement Svcs LLC	Ownership	50.500	Stewart Information Services Corpora	N N	
		00000	20-1203317				Vintage Title Agency, LLC	N.I	NIA	Main Street Title & Settlement Svcs LLC	Ownership		Stewart Information Services Corpora	· · · · · · N	
		00000	45-2185905				Memorial Title, LLC	TN	NIA	Stewart Title Company	Ownership		Stewart Information Services Corpora	N	
		00000	20-2372524				Metropolitan Title and Escrow, LLC	MO	NIA	Stewart Title Company	Ownership		Stewart Information Services Corpora	N	
	1	00000	20-4366444				MidSouth Title Services II, LLC	TN	NIA	Stewart Title Company	Ownership		Stewart Information Services Corpora	N	1
	1	00000	76-0539097				Millennium Title of Houston LC	TX	NIA	Stewart Title Company	Ownership		Stewart Information Services Corpora	N	1
	1	00000	20-2226245				Millennium Title of North Texas LLC	TX	NIA	Stewart Title Company	Ownership		Stewart Information Services Corpora	N N	1
		00000	73-1583533				Oklahoma Land Title Services, LLC	OK	NIA	Stewart Title Company	Ownership	.		N	1
	1	00000	75-2506271				Priority Title Company of Dallas LC	TX	NIA	Stewart Title Company	Ownership	.	Stewart Information Services Corpora	N N	1
		00000	76-0414764				Priority Title Company of Houston, LC	TX	NIA	Stewart Title Company	Ownership		Stewart Information Services Corpora	N	1
	1	00000	20-2138887				Professional Real Estate Tax Service of North, TX LLC	TX	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	N N	1
		00000	20-1062260		1	1	Professional Real Estate Tax Service, LLC	TX	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	N	1
	1	00000	20-5764898		1	1	PropertyInfo Corporation	TX	NIA	Stewart Title Company	Ownership			N	1
		00000	47-3172962			1	Texas Guild Title, LLC	TX	NIA	Stewart Title Company	Ownership	51.000	Stewart Information Services Corpora	N	1
		00000	20-5764818			1	Advantage Title Solutions, LLC	TX	NIA	PropertyInfo Corporation	Ownership	60.000	Stewart Information Services Corpora	N	
		00000	1::::::::::::::::::::::::::::::::::::::			1	Advantage Title Solutions S.R.L.	ROU	NIA	Advantage Title Solutions, LLC	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	46-3045823			1	Red Oak Title, LLC	TX	IA	Stewart Title Company	Ownership	51.000	Stewart Information Services Corpora	N	
		00000	45-0431725				Red River Title Services Inc	ND	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	20-5925300				Richmond Settlement Solutions, LLC	VA	NIA	Stewart Title Company	Ownership	18.750	Stewart Information Services Corpora	N	
	1	00000	20-0338913		1	1	RET Solutions, LLC	ОН	NIA	RT Holdings, Ltd.	Ownership	51.000	Stewart Information Services Corpora	N	
	1	00000	20-0297087			1	S & S Title Company, LLC	TX	NIA	Stewart Title Company	Ownership		Stewart Information Services Corpora	N	
	1	00000	45-1473453			1	SAB Holdings, LLC	CO	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	N	
	1	00000	26-1202085				Prestige Escrow & Title Services, LLC dba Colorado Profe		NIA	SAB Holdings, LLC	Ownership	35.000	Stewart Information Services Corpora	N	
		00000	84-0508648				S-K-L-D Title Services, Inc.	ÇO	NIA	Stewart Title Company	Ownership		Stewart Information Services Corpora	N	
		00000	73-1093494				Stewart Title of Oklahoma, Inc.	OK	NIA	Stewart Title Company	Ownership		Stewart Information Services Corpora	N	
		00000	75-3060361				Stewart Financial Services, Inc	TX	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	76-0450977				Stewart Lender Services, Inc.	TX	NIA	Stewart Title Company	Ownership		Stewart Information Services Corpora	N	
		00000	47-0941826				Home Retention Services, Inc.	TX	NIA	Stewart Lender Services, Inc.	Ownership			N	
		00000	13-4359171				Stewart Valuation Services, LLC	DE	NIA	Stewart Lender Services, Inc.	Ownership	100.000	Stewart Information Services Corpora	N	
		00000					Stewart Lender Services - Latin America, S.A.	CRI	NIA	Stewart Lender Services, Inc.	Ownership		Stewart Information Services Corpora	N	
		00000	59-3138030				Stewart Properties of Tampa, Inc.	<u>                                    </u>	NIA	Stewart Title Company	Ownership			N	
		00000	59-3138251				Tampa Cypress Partners Inc.	FL	NIA	Stewart Properties of Tampa, Inc.	Ownership	50.000	Stewart Information Services Corpora	N	
		00000	20-0726763				Stewart Solutions, LLC	[	INIA	Stewart Title Company	Ownership		Stewart Information Services Corpora		1
		00000	54-1595686				Stewart Title & Escrow Inc.	VA	INIA	Stewart Title Company	Ownership		Stewart Information Services Corpora	N	
		00000	92-0184699				Stewart Land Title Services, LLC	VA	NIA	Stewart Title & Escrow Inc.	Ownership		Stewart Information Services Corpora		
		00000	54-1723012				Signature & Stewart Settlements, L.C.	VA	INIA	Stewart Title & Escrow Inc.	Ownership		Stewart Information Services Corpora		1
		00000	46-2103198 54-1473996				Superior Title Services, LC	VA	INIA	Stewart Title & Escrow Inc.	Ownership		Stewart Information Services Corpora		1
		00000	86-0223200				Stewart Title & Settlement Services, Inc.	I VA	INIA NIA	Stewart Title Company	Ownership		Stewart Information Services Corpora		
		00000					Stewart Title & Trust of Phoenix, Inc. Citizens Title & Trust	^^_ ^ 7	INIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora		
		00000	86-0192318 86-0169247				Stewart Title & Trust Stewart Title & Trust of Tucson	AZ	NIA	Stewart Title & Trust of Phoenix Inc. Stewart Title & Trust of Phoenix Inc.	Ownership		Stewart Information Services Corpora Stewart Information Services Corpora		
		00000	85-0446018				Stewart Title & Trust of Tucson Stewart Title of Albuquerque, LLC	NM	NIA NIA	Stewart Title & Trust of Phoenix Inc. Stewart Title Company	Ownership Ownership		Stewart Information Services Corpora		
	1	00000	03-0440010	1	1	1	Siewait Tille of Albuquerque, LLO	I I NIVI	NIA NIA	Stewart Title Company	Ownerstill	.	Stewart initimation Services Corpora	1	

### **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	95-4607898			Ste	wart Title of California Inc.	CA	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	N	
1		00000	75-1609998	1		Ste	wart Title of Lubbock Inc.	TX	NIA	Stewart Title Company	Ownership	80.000	Stewart Information Services Corpora	N N	1
		00000	75-2895334	1		Lut	bbock Data, Inc.	TX	NIA	Stewart Title of Lubbock Inc.	Ownership	50.000	Stewart Information Services Corpora	N	I I
		00000	74-1729137	1		Ste	wart Title of Montgomery County, Inc	TX	NIA	Stewart Title Company	Ownership	50.000	Stewart Information Services Corpora	N	I I
1		00000	74-1534607	1		Ste	wart Title of the Coastal Bend, Inc.	TX	NIA	Stewart Title Company	Ownership	80.000	Stewart Information Services Corpora	N	I I
1		00000	45-0491890	1		Sui	mmit Land Title, LLC	TN	NIA	Stewart Title Company	Ownership	51.000	Stewart Information Services Corpora	N N	I I
1		00000	75-1006635	1		Tex	karkana Title & Abstract Company, Inc.	TX	NIA	Stewart Title Company	Ownership	98.000	Stewart Information Services Corpora	N N	I I
1		00000	22-1953929	1		150	01 Tilton Road, Inc.	NJ	NIA	Stewart Title Company	Ownership	13.260	Stewart Information Services Corpora	N N	I I
1		00000	81-0569576	1		Thi	rd Capital Title Agency of Greater Cincinnati, Inc.	ОН	NIA	Stewart Title Company	Ownership	40.000	Stewart Information Services Corpora	N N	I I
1		00000	84-1446701	1		Titl	e Records, LLC	co	NIA	Stewart Title Company	Ownership	40.000	Stewart Information Services Corpora	N N	1
1		00000	75-2254859			U.S	S. Title Company of Wichita County I, Ltd	TX	NIA	Stewart Title Company	Ownership	48.400	Stewart Information Services Corpora	N N	1
1		00000	20-1849071			Uni	ited Title Guaranty Agency, LLC	AK	NIA	Stewart Title Company	Ownership	40.000	Stewart Information Services Corpora	N N	1
1		00000	71-0922599			Yai	nkton Title Company, Inc.	SD	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	N N	1
		00000	77-0354503			Ass	set Preservation, Inc.	CA	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	N N	1
1		00000	35-2565708			AP	I Stewart Holdings, LLC	CA	NIA	Asset Preservation, Inc.	Ownership	100.000	Stewart Information Services Corpora	N N	1
1		00000	26-2477928			Pai	rked Properties NY, Inc.	NY	NIA	Asset Preservation, Inc.	Ownership	100.000	Stewart Information Services Corpora	N N	1
1		00000	38-3954960	1		Firs	st Ohio Title Insurance Agency, LTD	ОН	IA	Stewart Title Company	Ownership	51.000	Stewart Information Services Corpora	N	I

Asterik	Explanation
1	
	NANE

# PART 1 – LOSS EXPERIENCE

			Current Ye	ear to Date		5
		1	2	3	4	
			Other Income		Direct	Prior Year to Date
		Direct Premiums	(Page 4, Lines	Direct Losses	Loss Percentage	Direct Loss
		Written	1.2 + 1.3 + 2)	Incurred	Cols. 3 / (1 + 2)	Percentage
1.	Direct operations	49,845,647	8,948,063	4,738,485	8.10	12.50
2.	Agency operations:					
	2.1 Non-affiliated agency operations	185,791,194	6,732,672	3,910,956	2.00	4.30
	2.2 Affiliated agency operations	87,140,199		4,461,331	5.10	6.50
3.	Totals	322,777,040	15,680,735	13,110,772	3.90	6.10

# PART 2 – DIRECT PREMIUMS WRITTEN

	1	2	3
	Current	Current	Prior Year
	Quarter	Year to Date	Year to Date
Direct operations	49,845,647	49,845,647	37,145,462
2. Agency operations:			
2.1 Non-affiliated agency operations	185,791,194	185,791,194	155,524,757
2.2 Affiliated agency operations	87,140,199	87,140,199	70,922,945
3. Totals	322,777,040	322,777,040	263,593,164

# Page 4 - Continuation

# STATEMENT OF INCOME

		1	2	3
REI	MAINING WRITE-INS AGGREGATED AT LINE 12 FOR MISCELLANEOUS INCOME OR (LOSS)	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
1204.	Realized gains(losses) on fixed assets		(34,071)	(387,460)
1205.	Fines and penalties	(6,961)	3,400	(42,588)
1297.	Totals (Lines 1204 through 1296) (Page 4, Line 1298)	(6,961)	(30,671)	(430,048)

### **SCHEDULE A - VERIFICATION**

Real Estate

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

# **SCHEDULE B - VERIFICATION**

Mortgage Loans

		1	2 Prior Year
_		Year To Date	Ended December 31
1.	Book value/recorded investment excluding accrued interest, December 31 of prior year	178,980	193,036
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition		
	2.2 Additional investment made after acquisition		
3.	Capitalized deferred interest and other		
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease)		
6.	Total gain (loss) on disposals		
7.	Deduct amounts received on disposals  Deduct amounts received on disposals  Deduct amounts and mortgage interest points and commitment fees	3,619	14,056
8.	Deduct amortization of premium and mortgage interest points and commitment fees		
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest		
10.	Deduct current year's other-than-temporary impairment recognized		
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)	175,361	178,980
12.	Total valuation allowance		
13.	Subtotal (Line 11 plus Line 12)	175,361	178,980
14.	Deduct total nonadmitted amounts		
15.	Statement value at end of current period (Line 13 minus Line 14)	175,361	178,980

### **SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

		1 Year To Date	2 Prior Year Ended December 31
		Teal To Date	Lilded December 31
1.	Book/adjusted carrying value, December 31 of prior year		121,955
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition		
	2.2 Additional investment made after acquisition		
3.	Capitalized deferred interest and other		
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease)	5,451	(90,569)
6.	Total gain (loss) on disposals		
7.	Deduct amounts received on disposals	5,451	31,386
8.	Deduct amortization of premium and depreciation		
9.	Total foreign exchange change in book/adjusted carrying value		
10.	Deduct current year's other-than-temporary impairment recognized		
11.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		

### **SCHEDULE D - VERIFICATION**

**Bonds and Stocks** 

		1	2
			Prior Year
		Year To Date	Ended December 31
1.	Book/adjusted carrying value of bonds and stocks, December 31 of prior year	978,356,389	973,520,172
2.	Cost of bonds and stocks acquired	27,336,232	85,695,492
3.	Accrual of discount	123,871	401,554
4.	Unrealized valuation increase (decrease)	(19,881,021)	(3,263,393)
5.	Total gain (loss) on disposals	(295,791)	2,318,437
6.	Deduct consideration for bonds and stocks disposed of	27,298,520	84,800,571
7.	Deduct amortization of premium	1,022,852	4,292,630
8.	Total foreign exchange change in book/adjusted carrying value	(15,752,522)	8,718,528
9.	Deduct current year's other-than-temporary impairment recognized		
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees	127,923	58,800
11.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)	941,693,709	978,356,389
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)	941,693,709	978,356,389

Showing the Acquisitions, Dispositions and Non-Trading Activity

During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

	1 Book/Adjusted	2	3	4	5 Book/Adjusted	6 Book/Adjusted	7 Book/Adjusted	8 Book/Adjusted
	Carrying Value	Acquisitions	Dispositions	Non-Trading	Carrying Value	Carrying Value	Carrying Value	Carrying Value
	Beginning	During Current	During Current	Activity During	End of	End of	End of	December 31
NAIC Designation	of Current Quarter	Quarter	Quarter	Current Quarter	First Quarter	Second Quarter	Third Quarter	Prior Year
BONDS								
1. NAIC 1 (a)	438,719,585	27,033,089	18,610,395	(24,430,449)	422,711,830			438,719,585
2. NAIC 2 (a)	43,908,039		8,686,947	8,090,049	43,311,141			43,908,039
3. NAIC 3 (a)								
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	482,627,624	27,033,089	27,297,342	(16,340,400)	466,022,971			482,627,624
PREFERRED STOCK								
8. NAIC 1								
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock								
15. Total Bonds & Preferred Stock	482,627,624	27,033,089	27,297,342	(16,340,400)	466,022,971			482,627,624

(a)	Book/Adjusted Carrying	Value	column for t	he end of the	current re	porting period	include	s the following	ng amount o	f short-term	and cash equiva	alent bonds	by NAIC o	designation
	NAIC 1 \$	0; N	AIC 2 \$	0;	NAIC 3 \$		0, NA	C 4 \$	0;	NAIC 5\$	0;	NAIC 6\$		0.

Short-Term Investments

	1	2	3	4	5
				Interest	Paid for Accrued
	Book/Adjusted	Par	Actual	Collected	Interest
	Carrying Value	Nul	ost	Year To Date	Year To Date
9199999			IVC		

# **SCHEDULE DA - VERIFICATION**

Short-Term Investments

		1	2
			Prior Year
		Year To Date	Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year		
2.	Cost of short-term investments acquired		
3.	Accrual of discount		
4.			
5.	Total gain (loss) on disposals		
6.	Deduct consideration received on disposals		
7.	Deduct consideration received on disposals  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)		
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)		

### NONE Schedule DB - Part A and B Verification

### **SCHEDULE DB - PART C - SECTION 1**

Replication (Synthetic Asset) Transactions Open as of Current Statement Date

	,	Replicated (Sy	nthetic Asset) Tr	ransactions					1	Components of	of the Replication	(Synthetic Asset) Transactions	1		
1	2	3	4	5	6	7	8	Derivative Ins	trument(s) Open				ment(s) Held		
								9	10	11	12	13	14	15	16
Number	Description	NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	Description	Book/Adjusted Carrying Value	Fair Value	CUSIP	Description	NAIC Designation or Other Description	Book/Adjusted Carrying Value	Fair Value
								IONE							
000000000	T					V V V	V V V	VVV					V V V		
999999999	Totals					XXX	XXX	XXX			XXX	XXX	XXX		

NONE Schedule DB - Part C - Section 2

NONE Schedule DB - Verification

# **SCHEDULE E PART 2 - VERIFICATION**

(Cash Equivalents)

		1	2
			Prior Year
		Year To Date	Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	22,771,022	13,617,024
2.		4 770	
3.	Accrual of discount		
4.	Unrealized valuation increase (decrease)		
5.	Total gain (loss) on disposals		
6.	Deduct consideration received on disposals	0,,00=000	138,250,000
7.	Deduct amortization of premium		
8.	Total foreign exchange change in book/adjusted carrying value		
9.	Deduct current year's other-than-temporary impairment recognized		
10.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	837,898	22,771,022
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)	837,898	22,771,022

### NONE Schedule A - Part 2 and 3

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

1	Location	,	4	5	6	7	8	9
	2	3				Actual Cost	Additional Investment	
					Rate of	at Time	Made After	Value of Land
Loan Number	City	State	Loan Type	Date Acquired	Interest	of Acquisition	Acquisitions	and Buildings
								1
			<b>.</b>					
3399999 Totals	1	1		XXX	XXX			

### **SCHEDULE B - PART 3**

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

1	Locatio	n	4	5	6	7		Ch	ange in Book Value	e/Recorded Investr	nent		14	15	16	17	18
	2	3				Book Value/	8	9	10	11	12	13	Book Value/				
						Recorded			Current				Recorded				
						Investment			Year's Other				Investment		Foreign		
						Excluding	Unrealized	Current	than	Capitalized	Total	Total Foreign	Excluding		Exchange	Realized	Total
						Accrued	Valuation	Year's	Temporary	Deferred	Change in	Exchange	Accrued		Gain	Gain	Gain
				Date	Disposal	Interest	Increase	(Amortization) /	Impairment	Interest and	Book Value	Change in	Interest		(Loss) on	(Loss) on	(Loss) on
Loan Number	City	State	Loan Type	Acquired	Date	Prior Year	(Decrease)	Accretion	Recognized	Other	(8+9-10+11)	Book Value	on Disposal	Consideration	Disposal	Disposal	Disposal
280004	Fernley	NV		09/23/2014	03/31/2020	141,71	3						141,130	583			
300080	Plainfield	NJ		12/28/2008	03/31/2020	37,26	7.						34,231	3,036			
0299999 Mortgages with p	partial repayments			1		178,98	0						175,361	3,619			
059999 Totals						178,98	0						175,361	3,619			

E0.

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

1	2	Location	5	6	7	8	9	10	11	12	13
		3 4									
CUSIP Ident-	Name		Name of Vendor or General	NAIC Designation and Administrative	Date Originally	Type and	Actual Cost at Time of	Additional Investment Made	Amount of	Commitment for Additional	Percentage of
ification	or Description	City State	Partner	Symbol	Acquired	Strategy	Acquisition	After Acquisition	Encumbrances	Investment	Ownership
				MANE							
				N()N-							
5099999 Totals		•	•	•	•						XXX

### **SCHEDULE BA - PART 3**

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

1	2	Location		5	6	7	8		Ch	ange in Book/Adji	usted Carrying Va	alue		15	16	17	18	19	20
		3	4	1				9	10	11	12	13	14						
							Book/Adjusted		Current Year's	Current Year's			Total	Book/Adjusted					
				Name of			Carrying	Unrealized	(Depreciation)	Other Than	Capitalized	Total	Foreign	Carrying Value		Foreign	Realized	Total	
CUSIP				Purchaser	Date		Value Less	Valuation	or	Temporary	Deferred	Change in	Exchange	Less		Exchange	Gain	Gain	
Ident-	Name		ļ	or Nature of	Originally	Disposal	Encumbrances,	Increase	(Amortization)/	Impairment	Interest and	B./A.C.V.	Change in	Encumbrances		Gain (Loss)	(Loss) on	(Loss) on	Investment
ification	or Description	City	State	Disposal	Acquired	Date	Prior Year	(Decrease)	Accretion	Recognized	Other	(9+10-11+12)	B./A.C.V.	on Disposal	Consideration	on Disposal	Disposal	Disposal	Income
	Name Frankrich III.	Double of		New Fooder d Title 110	44/00/0004	00/04/0000													
00000-00-0	New England Title, LLC	Portiand	INIE.	New England Title, LLC	11/22/2001	03/31/2020		5,451				5,451		5,451	5,451				
2999999 Co	lateral Loans - Unaffiliated							5,451				5,451		5,451	5,451				
4899999 Tot	al Unaffiliated				1			5,451				5,451		5,451	5,451				
5099999 Tot	als							5,451				5,451		5,451	5,451				

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

ification				Number of Shares			Paid for Accrued Interest	NAIC Designation and
	Description Foreign	Date Acquired	Name of Vendor	of Stock	Actual Cost	Par Value	and Dividends	Administrative Symbol
	CANADA (GOVERNMENT) SASKATCHEWAN, PROVINCE OF	01/01/2020 03/04/2020	RBC CAPITAL MARKETS, LLC RBC CAPITAL MARKETS		1,924,304	1,793,051.92	14,463	FE. FE
1099999 8	Subtotal - Bonds - All Other Governments			XXX	1,924,304	1,793,051.92	14,463	XXX
								<u>.</u>
	APPLE INC	01/21/2020	RBC CAPITAL MARKETS		3,193,526	3,142,725.74	33,484 11	E 
	BANK OF MONTREAL	03/04/2020	RBC CAPITAL MARKETS		3,274,417	2,988,419.87	784 11	-E 
	CANADIAN IMPERIAL BANK OF COMMERCE  JPMORGAN CHASE & CO	03/04/2020 01/16/2020	RBC CAPITAL MARKETS WELLS FARGO BROKERAGE		3,890,690 3,370,350	3,735,524.84 3,000,000.00	16,111   11 62,345   11	:E 
	NATIONAL BANK OF CANADA	03/12/2020	RBC CAPITAL MARKETS		743,121	725,900.12		·E
	NORTHERN TRUST CORP	02/18/2020	WELLS FARGO BROKERAGE		2,012,898	1,900,000.00	18,169 11	
	PNC FINANCIAL SERVICES GROUP INC	03/25/2020	CITIGROUP SALOMON BROS		4,003,863	4,070,000.00	36,313	
	ROYAL BANK OF CANADA	03/04/2020	RBC CAPITAL MARKETS		3,882,322	3,735,524.84	37,427 11	
	ROYAL BANK OF CANADA	03/12/2020	RBC CAPITAL MARKETS		737,599	725,900.12	2,015 11	
3899999 5	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)			XXX	25,108,786	24,023,995.53	209,652	XXX
8399997 8	Subtotal - Bonds - Part 3			XXX	27,033,090	25,817,047	224,115	XXX
839998 8	Summary Item from Part 5 for Bonds			XXX	xxx	XXX	XXX	XXX
							221.112	
3399999 1	Total - Bonds		T	XXX	27,033,090	25,817,047.45	224,115	XXX
	BP MIDSTREAM PARTNERS UNT	03/18/2020	CITI BANK	1,000.000	6,808		L	
`. i `'	KINDER MORGAN CL P ORD	02/19/2020	UBS	5,000.000	110,701			
59080-10-6 N	MAGELLAN MIDSTREAM PARTNERS UNT	02/19/2020	VARIOUS	1,700.000	102,728			
099999 5	Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated) Publicly Traded			XXX	220,237	XXX		XXX
	OTEWART TITLE COMPANY	00/04/0000	01-1.01-11		74.740			
	STEWART TITLE COMPANY STEWART TITLE INSURANCE COMPANY	03/31/2020 03/31/2020	Captial Contribution Captial Contribution		74,743 8,163		K	
9399999 8	Subtotal - Common Stock - Parent, Subsidiaries and Affiliates Other			XXX	82,906	XXX		XXX
						-		
9799997	Subtotal - Common Stock - Part 3		I	XXX	303,143	XXX		XXX
799998	Summary Item from Part 5 for Common Stocks	<u> </u>	1	XXX	XXX	XXX	XXX	XXX
799999 1	Total - Common Stock		1	XXX	303,143	XXX		XXX

E04

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

1	2 3	4	5	6	7	8	9	10
CUSIP	2	4	3	Number	,	O	Paid for	NAIC
Ident-				of Shares			Accrued Interest	Designation and
ification	Description Foreigr	Date Acquired	Name of Vendor	of Stock	Actual Cost	Par Value	and Dividends	Administrative Symbol
9899999	Total - Preferred and Common Stock			XXX	303,143	XXX		XXX
				1				
				1				
				1				
				I				
1				1				
9999999	Totals			XXX	27,336,233	XXX	224,115	XXX

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

4	2	3	4	5	6	7	8	9	10	(	Change in Boo	ok/Adjusted Ca	rn/ing Value	-	40	17	40	40	20	04	22
'	2	3	4	٥	0	1	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
		_			1		+			'''	12	1	14	15					Bond	l.	
		F					+		Deine			Current			DI-/					ŀ	
		0			1 1				Prior			Year's	<b>-</b>		Book/				Interest/		NAIO
		r			Number		-		Year		Current	Other	Total	Total	Adjusted	Foreign			Stock		NAIC
		е			of				Book/	Unrealized	Year's	Than	Change	Foreign	Carrying	Exchange	Realized	Total	Dividends	Stated	Designation
CUSIP		i i			Shares				Adjusted	Valuation	(Amort-	Temporary	in	Exchange	Value at	Gain	Gain	Gain	Received	Contractua	and
Ident-	_ , ,	g	Disposal	Name of	of	Consid-	Par	Actual	Carrying	Increase/	ization)/	Impairment	B./A.C.V.	Change in	Disposal	(Loss) on	(Loss) on	(Loss) on	During	Maturity	Administrative
ification	Description	n	Date	Purchaser	Stock	eration	Value	Cost	Value	(Decrease)	Accretion	Recognized	(11+12-13)	B./A.C.V.	Date	Disposal	Disposal	Disposal	Year	Date	Symbol
912828-UL-2	UNITED STATES TREASURY	.	01/31/2020	Maturity @ 100.00		120,000	120,000.00	116,733	119,956		44		44		120,000				825	01/31/2020	1
				9																	
0599999	Subtotal - Bonds - U.S. Governments				XXX	120,000	120,000.00	116,733	119,956		44		44		120,000				825	XXX	XXX
013051-DR-5	ALBERTA, PROVINCE OF			RBC CAPITAL MARKETS		1,203,869	1,215,882.69	1,251,403	1,289,616		108		108	(87,054)	1,202,670		1,199	1,199	4,202	06/01/2020	1FE
135087-DIV-3	CANADA (GOVERNMENT)			Maturity @ 100.00		11,757,241	11,757,240.97	12,421,210	12,145,964		(17,270		(17,270)	(371,453)	11,757,241		1,133		88,669		
100007 153.2	O, W. D. M. (OO V.E. M. WIELMT)		0010515050	I waterity @ 100.00			11,707,240.57	12,721,210			\!!!!	'  · · · · · · ·	(!,',',',')	(0/ 1,400)						00/01/2020	!!
1099999	Subtotal - Bonds - All Other Governments		· · · · · ·		XXX	12,961,110	12,973,123.66	13,672,613	13,435,580		(17,162	)	(17,162)	(458,507)	12,959,911		1,199	1,199	92,871	XXX	XXX
												1									
373046-TB-7	GEORGETOWN TEX INDPT SCH DIST	.   <sup>0</sup>	02/15/2020	Maturity @ 100.00		2,000,000	2,000,000.00	2,350,460	2,006,407		(6,407	)	(6,407)		2,000,000				40,000	02/15/2020	1FE 
2499999	Subtotal - Bonds - U.S. Political Subdivisions o	f State	es, Territorie	es and Possessions	XXX	2,000,000	2,000,000.00	2,350,460	2,006,407		(6,407	)	(6,407)		2,000,000				40,000	XXX	XXX
		١.١.	2.4.4.2.2.4																	211.1.1.2.2.	<u> </u>
017175-AB-6	ALLEGHANY CORP			Call @ 100.00		3,480,410	3,400,000.00	3,734,084	3,439,523		(2,132	)	(2,132)		3,437,390		(37,390)	(37,390)	144,160	09/15/2020	
031162-BD-1	AMGEN INC	.   9	03/23/2020	Call @ 100.00		5,297,513	5,250,000.00	5,229,595	5,249,376		181		181	<u></u> .	5,249,557		443	443	133,547	10/01/2020	
13596Z-LB-9	CANADIAN IMPERIAL BANK OF COMMERC	.	01/20/2020	Maturity @ 100.00		3,219,378	3,215,187.94	3,282,580	3,234,030		222		222	(14,873)	3,219,378				26,721	01/20/2020	1FE
3899999	Subtotal - Bonds - Industrial and Miscellaneous	s (Una	iffiliated)	ļ.	XXX	11,997,301	11,865,187.94	12,246,259	11,922,929		(1,729	)	(1,729)	(14,873)	11,906,325		(36,947)	(36,947)	304,428	XXX	XXX
8099999	Subtotal - Bonds - SVO Identified Funds				XXX															XXX	XXX
8299999	Subtotal - Bonds - Unaffiliated Bank Loans				XXX															XXX	XXX
8399997	Subtotal - Bonds - Part 4				XXX	27,078,411	26,958,312	28,386,065	27,484,872		(25,254	)	(25,254)	(473,380)	26,986,236		(35,748)	(35,748)	438,124	XXX	XXX
8399998	Summary Item from Part 5 for Bonds		1		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8399999	Total - Bonds				XXX	27,078,411	26,958,311.60	28,386,065	27,484,872		(25,254	)	(25,254)	(473,380)	26,986,236		(35,748)	(35,748)	438,124	XXX	XXX
03676B-10-2	ANTERO MIDSTREAM ORD		02/14/2020		15,000.00	69,966		185,932	110,100	75,832			75,832		185,932		(115,967)	(115,967)	4,613		L
29336T-10-0	ENLINK MIDSTREAM COM UNT	1 . 1	02/18/2020		16,000.00	82,718	1	236,623	103,901	133,854		1	133,854		236,623		(153,904)	(153,904)	6,628		<u>L</u>
718549-20-7	PHILLIPS 66 PARTNERS COM UNT	1 . 1	02/11/2020	VARIOUS	1,000.00	59,866	1	50,037	62,200	(12,163)		1	(12,163)	[	50,037		9,829	9,829	875		L
72651A-20-7	PLAINS GP HOLDINGS CL A ORD	.   0	02/14/2020	Return of Capital		7,560		7,560	8,252						7,560				7,560		L
9099999	Subtotal - Common Stock - Industrial and Misc	ellane	ous (Unaffili	l iated) Publicly Traded	XXX	220,110		480,152	284,453	197,523			197,523		480,152		(260,042)	(260,042)	19,676	XXX	XXX
2300000	Castala. Sommon Clock induction and wise		July (Orialili	later, ability made	- AAA	220,110		100,102	201,100	101,020			101,020		100,102		(200,042)	(200,042)	10,010	XXX	XXX
9799997	Subtotal - Common Stock - Part 4			L	XXX	220,110	XXX	480,152	284,453	197,523			197,523		480,152		(260,042)	(260,042)	19,676	XXX	XXX

E05

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

1	2	3 4	5	6	7	8	9	10	(	Change in Boo	k/Adjusted Car	rying Value		16	17	18	19	20	21	22
		_							11	12	13 Current	14	15					Bond		
								Prior			Year's			Book/				Interest/		
		r		Number				Year		Current	Other	Total	Total	Adjusted	Foreign			Stock		NAIC
		е		of				Book/	Unrealized	Year's	Than	Change	Foreign	Carrying	Exchange	Realized	Total	Dividends	Stated	Designation
CUSIP		[ i ]		Shares				Adjusted	Valuation	(Amort-	Temporary	in	Exchange	Value at	Gain	Gain	Gain	Received	Contractua	and
Ident-		g Disposal	Name of	of	Consid-	Par	Actual	Carrying	Increase/	ization)/	Impairment	B./A.C.V.	Change in	Disposal	(Loss) on	(Loss) on	(Loss) on	During	Maturity	Administrative
ification	Description	n Date	Purchaser	Stock	eration	Value	Cost	Value	(Decrease)	Accretion	Recognized	(11+12-13)	B./A.C.V.	Date	Disposal	Disposal	Disposal	Year	Date	Symbol
0700000	Summary Item from Part 5 for Common Stocks		L	XXX	XXX	XXX	XXX	VVV	XXX	XXX	XXX	V V V	XXX	V V V	V V V	XXX	XXX	XXX	V V V	XXX
9799998	Summary Item from Part 5 for Common Stocks	; 		X X X	***	* * * *	***	XXX	* * * *	***	***	XXX	* * * *	XXX	XXX	* * * *	* * * *	* * * *	XXX	* * * *
9799999	Total - Common Stocks			XXX	220,110	XXX	480,152	284,453	197,523			197,523		480,152		(260,042)	(260,042)	19,676	XXX	XXX
0.0000	Total Schmidt State			7,7,7,7	220,110	,,,,,	.00,102	201,100	101,020			101,020		100,102		(200,012)	(200,0:2)	.0,0.0	,,,,,,	7,7,7,
9899999	Total - Preferred and Common Stocks		•	XXX	220,110	XXX	480,152	284,453	197,523			197,523		480,152		(260,042)	(260,042)	19,676	XXX	XXX
		.																		
		.																		
		.																		
		.																		
9999999	Totals	<u> </u>	1	1	27,298,521	XXX	28,866,217	27,769,325	197,523	(25,254)		172,269	(473,380)	27,466,388		(295,790)	(295,790)	457,800	XXX	XXX

NONE Schedule DB - Part A - Section 1

NONE Schedule DB - Part B - Section 1

NONE Schedule DB - Part D - Section 1

NONE Schedule DB - Part D - Section 2

NONE Schedule DB - Part E

NONE Schedule DL - Part 1

NONE Schedule DL - Part 2

# **SCHEDULE E - PART 1 - CASH**

Month-End Depository Balances

Report	1	2	3	4 Amount of Interest	5 Amount of Interest		Balance at End o		9
M.S. Tears.   Willington, Debaster	Depository	Code	of	During Current	Current	First Month	Second Month	Third Month	*
M.S. Elenk — Winnington Celebrate Willing Engo Sank, N. A. Errus, Richest Willing Sank, N. A. Brass, Richest BRAN LSA Willington Sank, N. A. Brass, Richest BRAN LSA Househor Tross BRAN LSA BRAN LSA Househor Tross BRAN LSA Househor Tross BRAN LSA									
Web Farge Bark, N. A.   Turnya, Finced and Part of Services   87,158   87,158   87,158   87,158   87,158   87,158   87,158   88,159   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88,158   88									
Barr of American   Fariella Cornectical									
Webs Forgo Bark, N. N.							1'		
SBRA USA									
BRAY LISA									
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Webs Fargo Bank, N. A.   Chiaggo, limins									
Webs Flargo Bark, N. A.   Chargo, Illinois									
Bark United	Wells Fargo Bank, N. A. Chicago, Illinois								
# Morgan Chases	Pank United Chicago Illinois						1'		
Wells Flags Blank, N. A. Bellimore, Mayard	ID Morgan Chase Chicago Illinois								
Wells Fargo Bank, N. A. Deelnd, Utbrighin Wells Fargo Bank, N. A. Deelnd, Utbrighin Wells Fargo Bank, N. A. Deelnd, Utbrighin Wells Fargo Bank, N. A. Columbro, Carbridge Wells Fargo Bank, N. A. Seete, Wellshippin Wells Fargo Bank, N. A. Seete, Wellshippin Wells Fargo Bank, N. A. Wellshippin, D. C. San Farterion, Tears  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7914  1.731-7							1		
Web Fargo Bank, N. A.   Destan, Michigan									
Wells Fargo Bank, N. A. Soeton, Michigan Wells Fargo Bank, N. A. Columbro, Chilo 1,924,430 Wells Fargo Bank, N. A. Co. Angeles, Calafornia Wells Fargo Bank, N. A. San Financian, California 1,108,277 1,203,342 Wells Fargo Bank, N. A. San Financian, California 1,108,277 1,203,342 1,109,590 Wells Fargo Bank, N. A. San Financian, California 1,108,277 1,203,342 1,109,590 Wells Fargo Bank, N. A. Wellshington 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100 1,109,100									
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Wells Fargo Bank, N. A. Seetle, Weshington (14,16,28) 98,541,77 40,756,427 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 19,762,17 (17,16,287) 1									
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Wells Fargo Bank, N. A.   Washington, DC   2,253,143   555,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568   1,255,568									
Wels Fargo Bank, N. A.   Weshington, DC									
Wesh Fargo Bank, N. A.   Washington, DC   1,737,91   7,310,130   3,360,047   7,000,000   5,707,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830   6,302,830						2 253 143			
HSBC   San Francisco, Tease   San Prancisco, Tease   San Deposits in (									
199998   Deposits in									
not exceed the allowable limit in any one depository (see Instructions)	Gairriancisco, rexas					5,101,050	9,707,000	0,002,000	
not exceed the allowable limit in any one depository (see Instructions)	0199998 Denosits in ( 0) denositories which do	XXX	XXX			2 666 316	966 064	1 222 201	XXX
Dipper Depositionies - Section (G) - Ceneral Funds   PM Morgan Chese	not exceed the allowable limit in any one depository	AAA				2,000,010		1,222,201	),yy
Dipper Depositionies - Section (G) - Ceneral Funds   PM Morgan Chese	0100000 Total Segregated Funds Held for Others	XXX	XXX			270 350 782	264 551 476	290 686 618	XXX
JP Morgan Chase		_ ^ ^ ^	***			210,000,102	204,551,470	230,000,010	1,,,,
Wells Fargo Bank, N.A. Houston, Texas Bank of Montreal Toronto, Canada Bank Bank of Montreal Toronto, Canada Bank Bank of Montreal Toronto, Canada Bank Bank Bank Bank Bank Bank Bank Ban						7 100 271	2 770 062	0.001.000	
Bank of Montreal   Toronto, Canada   Bank of Montreal   Toronto, Canada   1,799,499   1,868,954   2,497,219   Bank of Montreal   Toronto, Canada   1,251,305   247,778   527,635   Bank of Montreal   Toronto, Canada   1,550   15,337   5,573,39   5,206,997   5,172,904   1,799,408   337,328   334,507   366,828   341,097   347,008   337,594   337,328   334,577   366,822   1,799,408   337,328   334,577   366,822   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408   1,799,408									
Bank of Montreal   Toronto, Canada   Bank of Montreal   Toronto, Canada   Toronto,							1		
Bank of Montreel	1								
Bank of Mortreal	1								
JP Morgan Chase			1 550	15 227					
San Jose Bank San Jose, CR Interial Bank Houston, Texas 1, 1290 106,550 25,036,944, 26,766,673 29,205,722 BBVA USA Houston, Texas 1,540 3,654 1,899,860 1,744,598 2,434,464 BBVA USA Houston, Texas 1,550 957 176,626 291,291 294,941 Wills Fargo Bank, N. A. Houston, Texas 1,500 957 176,626 291,291 294,941 Wills Fargo Bank, N. A. Houston, Texas 1,490 471,003 80,010,122 80,108,346 0,004,540 80,010,122 80,016,824 60,004,540 80,010,122 80,016,824 60,004,540 80,010,122 80,016,824 60,004,540 80,010,122 80,016,824 60,004,540 80,010,122 80,016,824 60,004,540 80,010,122 80,016,824 60,004,540 80,010,122 80,016,824 60,004,540 80,010,122 80,016,824 60,004,540 80,010,122 80,016,824 60,004,540 80,010,122 80,016,824 60,004,540 80,010,122 80,016,824 60,004,540 80,010,122 80,004,540 80,010,122 80,004,540 80,010,122 80,016,824 80,004,540 80,010,122 80,016,824 80,004,540 80,010,122 80,010,122 80,010,122 80,004,540 80,010,122 80,010,122 80,004,540 80,010,122 80,010,122 80,004,540 80,010,122 80,010,122 80,004,540 80,010,122 80,010,122 80,004,540 80,010,122 80,010,122 80,010,122 80,004,540 80,010,122 80,010,122 80,004,540 80,010,122 80,010,122 80,004,540 80,010,122 80,010,122 80,004,540 80,010,122 80,010,122 80,010,122 80,004,540 80,010,122 80,010,122 80,004,540 80,010,122 80,010,122 80,004,540 80,010,122 80,010,122 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,540 80,004,5	ID Morgan Chase Houston Toyas		1.550	10,001				357 504	
Iberia Bank									
BBVA USA			1 290	106 550					
BBVA USA							1		
Wells Fargo Bank, N. A.         Houston, Texas         1,490         471,003         80,010,122         80,168,346         50,094,540           Bank of Nova Scotia         Toronto, Canada         1,900         8,745         8,745         2,575,213         2,542,943         2,416,653         2,416,653         2,416,653         2,416,653         2,416,653         2,416,653         2,416,653         2,416,653         2,416,653         2,416,653         2,416,653         2,416,653         2,416,653         2,416,653         2,416,653         2,416,653         2,416,653         2,416,653         2,416,653         2,416,653         2,416,653         2,416,653         2,416,653         2,416,653         2,416,653         2,416,653         2,416,653         2,416,653         2,416,653         2,416,653         2,416,653         2,416,653         2,416,653         2,416,653         1,551,224         2,416,653         2,416,653         2,416,653         2,417,603         3,416,002,002         1,550,270         1,550,272         1,550,272         1,550,272         1,550,272         1,550,272         1,550,272         1,550,272         1,550,272         1,550,272         1,550,272         1,550,272         1,550,272         1,550,272         1,550,272         1,550,272         1,550,272         2,570,273         2,570,774         2,570,274									
Bank of Nova Scotia									
Canadian Imperian Bank         Toronto, Canada         1.800         7.297         17.475         1,653,079         1,632,365         1,551,224           Canadian Imperian Bank         Toronto, Canada         1.800         7.7380         14,802         1,672,021         1,651,070         1,568,999           Royal Bank of Canada         Toronto, Canada         1.950         7.747         23,493         1,620,020         1,599,720         1,520,202           10299998 Deposits in (			1 900	8 745	8 745				
Canadian Imperian Bank         Toronto, Canada         1,800         7,380         14,802         1,672,021         1,651,070         1,568,999           Royal Bank of Canada         Toronto, Canada         1,950         7,747         23,493         1,620,020         1,599,720         1,520,202           1,929998         Deposits in (									
Royal Bank of Canada         Toronto, Canada         1,950         7,747         23,493         1,620,020         1,599,720         1,520,202           Toronto-Dominion Bank         Toronto, Canada         1,850         9,965         2,370,715         2,341,009         2,341,009           0299998 Deposits in (not exceed the allowable limit in any one depository (see Instructions)         XXX         XXX         XXX         28,298         4,086         2,247,683         3,478,782         3,719,055         XXX           0299999 Total General Funds         XXX         XXX         4,086         2,247,683         137,145,714         115,221,022         XXX           0399999 Total General Funds         XXX         XXX         XXX         XXX         XXX           0399998 Deposits in (not exceed the allowable limit in any one depository (see Instructions)         XXX         XXX         XXX         XXX           0499999 Total Open Depositories         XXX         XXX         XXX         XXX         XXX           Suspended Depositories - Section (A) - Seg. Funds Held for Others         XXX         XXX         XXX         XXX           0599999 Total Segregated Funds Held for Others         XXX         XXX         XXX         XXX           0599999 Total Segregated Funds Held for Others         XXX									
Toronto-Dominion Bank   Toronto, Canada   1,850   9,965   2,370,715   2,341,009									
0299998   Deposits in (					20,700			1,020,202	
(see Instructions)         XXX	0299998 Deposits in ( 0) depositories which do	XXX			4,086			3,719,055	XXX
0299999   Total General Funds									
Open Depositories - Section (C) - Reinsurance Reserve Funds  039998 Deposits in ( 0) depositories which do not exceed the allowable limit in any one depository (see Instructions)  039999 Total Reinsurance Reserve Funds  XXX XXX  0499999 Total Open Depositories  XXX XXX  Suspended Depositories - Section (A) - Seg. Funds Held for Others  0599998 Deposits in ( 0) depositories which do not exceed the allowable limit in any one depository (see Instructions)  XXX XXX  0699999 Total Segregated Funds Held for Others  XXX XXX  Suspended Depositories - Section (B) - General Funds  0699998 Deposits in ( 0) depositories which do not exceed the allowable limit in any one depository (see Instructions)  XXX XXX  XXX  XXX  XXX  XXX  XXX  XX	,								
0399998 Deposits in (		XXX	XXX	666,933	68,601	140,448,353	137,145,714	115,221,022	1xxx
not exceed the allowable limit in any one depository (see Instructions)  0399999 Total Reinsurance Reserve Funds  XXX  XXX  0499999 Total Open Depositories  XXX  XXX  Suspended Depositories - Section (A) - Seg. Funds Held for Others  0599998 Deposits in ( 0) depositories which do not exceed the allowable limit in any one depository (see Instructions)  0599999 Total Segregated Funds Held for Others  XXX  XXX  XXX  XXX  XXX  XXX  XXX									ļ
O499999 Total Open Depositories	not exceed the allowable limit in any one depository	XXX	XXX						XXX
Suspended Depositories - Section (A) - Seg. Funds Held for Others  0599998 Deposits in (	0399999 Total Reinsurance Reserve Funds	XXX	XXX						XXX
0599998 Deposits in ( 0) depositories which do not exceed the allowable limit in any one depository (see Instructions)  0599999 Total Segregated Funds Held for Others	0499999 Total Open Depositories	XXX	XXX	666,933	68,601	410,799,135	401,697,190	405,907,640	XXX
not exceed the allowable limit in any one depository (see Instructions)    D599999   Total Segregated Funds Held for Others   X X X X X X X X X X X X X X X X X X	Suspended Depositories - Section (A) - Seg. Funds Held for Others								<del>                                     </del>
not exceed the allowable limit in any one depository (see Instructions)    D599999   Total Segregated Funds Held for Others   X X X X X X X X X X X X X X X X X X	0-0000	1,,,,,							
Suspended Depositories - Section (B) - General Funds  0699998 Deposits in ( 0) depositories which do not exceed the allowable limit in any one depository (see Instructions)  0699999 Total General Funds  XXX XXX  XXX  XXX  XXX  XXX  XXX  XX	not exceed the allowable limit in any one depository	XXX	, XXX.						XXX
Suspended Depositories - Section (B) - General Funds  0699998 Deposits in ( 0) depositories which do not exceed the allowable limit in any one depository (see Instructions)  0699999 Total General Funds  XXX XXX  XXX  XXX  XXX  XXX  XXX  XX	0599999 Total Segregated Funds Held for Others	XXX	XYY						XXX
0699998 Deposits in ( 0) depositories which do not exceed the allowable limit in any one depository (see Instructions)  0699999 Total General Funds  XXX XXX  XXX  XXX  XXX  XXX  XXX  XX	Suspended Denositories - Section (R) - Ceneral Funds	1 ^ ^ ^			1		1		1
not exceed the allowable limit in any one depository (see Instructions)  0699999 Total General Funds  XXX XXX  XXX  XXX	Sapparison Popositorios - Ocotion (D) - Octional Fullus								
	not exceed the allowable limit in any one depository	XXX	XXX						XXX
Suspended Depositories - Section (C) - Reinsurance Reserve Funds		XXX	XXX						XXX
	Suspended Depositories - Section (C) - Reinsurance Reserve Funds								l

### **SCHEDULE E - PART 1 - CASH**

Month-End Depository Balances

1 Depository		3	4 Amount of	5 Amount of	Book Balance at End of Each Month During Current Quarter			9
		Rate of Interest	Interest Received During Current Quarter	Interest Accrued at	6 First Month	7 Second Month	8 Third Month	*
0799998 Deposits in ( 0) depositories which do not exceed the allowable limit in any one depository (see Instructions)	XXX	XXX						XXX
0799999 Total Reinsurance Reserve Funds	XXX	XXX						XXX
0899999 Total Suspended Depositories	XXX	XXX						XXX
0999999 Total Cash on Deposit	XXX	XXX	666,933	68,601	410,799,135	401,697,190	405,907,640	XXX
1099999 Cash in Company's Office	XXX	XXX	XXX	XXX	189	187		XXX
								: :
1199999 Total Cash	XXX	XXX	666,933	68,601	410,799,324	401,697,377	405,907,816	XXX

### SCHEDULE E - PART 2 - CASH EQUIVALENTS

#### Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
31607A-20-8 4812A0-36-7	FIDELITY IMM:PRM MM INST JPMORGAN:PRIME MM CAP		03/31/2020 03/12/2020	0.600		286,429 188,462		926 16,312
60934N-20-3 60934N-58-3	FEDERATED INS PR OB INST FEDERATED INS PR VL INST		03/23/2020 03/31/2020	0.770 0.770		353 362,653		1,216 1,349
9600000 All Other Mana						837,897		
8699999 All Other Mone	y Market Mutuai Funds					837,897		19,803
						1		1
8899999 Total Cash Equ	ivalents	I.	ı		l	837,897		19,803