

**QUARTERLY STATEMENT**

**OF THE**

**STEWART**

**Title Insurance Company**

**of NEW YORK**

**in the state of NEW YORK**

**TO THE**

**Insurance Department**

**OF THE**

**STATE OF**

**STATE OF NEW YORK**

**FOR THE QUARTER ENDED**

**March 31, 2020**

**TITLE**

**2020**



51420202020100101

# QUARTERLY STATEMENT

AS OF MARCH 31, 2020  
OF THE CONDITION AND AFFAIRS OF THE  
**Stewart Title Insurance Company**

<b>NAIC Group Code</b>	<u>0340</u> , <u>0340</u>	<b>NAIC Company Code</b>	<u>51420</u>	<b>Employer's ID Number</b>	<u>76-0233294</u>
	(Current Period) (Prior Period)				
<b>Organized under the Laws of</b>	<u>United States</u>			<b>State of Domicile or Port of Entry</b>	<u>NY</u>
<b>Country of Domicile</b>	<u>US</u>				
<b>Incorporated/Organized</b>	<u>October 26, 1987</u>			<b>Commenced Business</b>	<u>December 2, 1987</u>
<b>Statutory Home Office</b>	<u>60 East 42nd Street, Suite 1260</u>		<u>New York, NY US 10165</u>		
	(Street and Number)		(City or Town, State, Country and Zip Code)		
<b>Main Administrative Office</b>	<u>60 East 42nd Street, Suite 1260</u>		<u>713-625-8044</u>		
	(Street and Number)		(Area Code)	(Telephone Number)	
	<u>New York, NY US 10165</u>		<u>713-625-8044</u>		
	(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)		
<b>Mail Address</b>	<u>60 East 42nd Street, Suite 1260</u>		<u>New York, NY US 10165</u>		
	(Street and Number or P.O. Box)		(City or Town, State, Country and Zip Code)		
<b>Primary Location of Books and Records</b>	<u>60 East 42nd Street, Suite 1260</u>		<u>New York, NY US 10165</u>		<u>212-922-0050</u>
	(Street and Number)		(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)
<b>Internet Website Address</b>	<u>stewart.com</u>				
<b>Statutory Statement Contact</b>	<u>Kim Peterson</u>		<u>713-625-8044</u>		
	(Name)		(Area Code)	(Telephone Number) (Extension)	
	<u>kpeterson@stewart.com</u>		<u>713-629-2330</u>		
	(E-Mail Address)		(Fax Number)		

## OFFICERS

	Name	Title
1.	<u>John L. Killea</u>	<u>Chief Executive Officer</u>
2.	<u>Jackie Denise Carraux</u>	<u>Secretary</u>
3.	<u>Scott Gray #</u>	<u>Treasurer</u>

## VICE-PRESIDENTS

Name	Title	Name	Title
<u>John A. Frates</u>	<u>President, General Counsel</u>	<u>David Hisey</u>	<u>Chief Financial Officer</u>
<u>Brian K. Glaze</u>	<u>Controller</u>	<u>Scott Gray #</u>	<u>Treasurer</u>
<u>Craig H. Goldenberg</u>	<u>Senior Vice President</u>	<u>John M. Foley</u>	<u>Senior Vice President</u>
<u>Thomas J. Vinci</u>	<u>Senior Vice President</u>	<u>Norman J. Sloane</u>	<u>Senior Vice President</u>
<u>Richard J. King</u>	<u>Senior Vice President</u>	<u>Mark V. Borst</u>	<u>Vice President</u>
<u>Katherine A. Colucci</u>	<u>Vice President</u>	<u>Joseph C. Decutiis</u>	<u>Vice President</u>
<u>Theresa Garelli</u>	<u>Vice President</u>	<u>Kathleen Hennessy-Moran</u>	<u>Vice President</u>
<u>Alexandra Hirn</u>	<u>Vice President</u>	<u>Peter L. Iannini</u>	<u>Vice President</u>
<u>Paula L. Klein</u>	<u>Vice President</u>	<u>Andrea Levine</u>	<u>Vice President</u>
<u>Keith Madden</u>	<u>Vice President</u>	<u>Timothy McLeron</u>	<u>Vice President</u>
<u>Pamela J Nestico</u>	<u>Vice President</u>	<u>Mark Reesor</u>	<u>Vice President</u>
<u>Henry R. Ruhlandt</u>	<u>Vice President</u>	<u>James Shannon</u>	<u>Vice President</u>

## DIRECTORS OR TRUSTEES

<u>John A. Frates</u>	<u>John L. Killea</u>	<u>Matthew J. Leeds</u>	<u>Richard A. Nardi</u>
<u>Steven Lessack</u>	<u>Tara Smith</u>	<u>Craig Goldenberg</u>	

State of New York

County of New York ss

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

<u>(Signature)</u>	<u>(Signature)</u>	<u>(Signature)</u>
<u>John L. Killea</u>	<u>Jackie Denise Carraux</u>	<u>Scott Gray</u>
<u>(Printed Name)</u>	<u>(Printed Name)</u>	<u>(Printed Name)</u>
1.	2.	3.
<u>Chief Executive Officer</u>	<u>Secretary</u>	<u>Treasurer</u>
<u>(Title)</u>	<u>(Title)</u>	<u>(Title)</u>

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 2020

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

## ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	81,134,163		81,134,163	81,289,124
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks				
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$ 0 encumbrances)	447,057		447,057	457,076
4.2 Properties held for the production of income (less \$ 0 encumbrances)				
4.3 Properties held for sale (less \$ 0 encumbrances)	113,800		113,800	113,800
5. Cash (\$ 29,477,026), cash equivalents (\$ 1,717,046), and short-term investments (\$ 0)	31,194,074		31,194,074	42,502,803
6. Contract loans (including \$ 0 premium notes)				
7. Derivatives				
8. Other invested assets				
9. Receivables for securities				
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	112,889,094		112,889,094	124,362,803
13. Title plants less \$ 0 charged off (for Title insurers only)				
14. Investment income due and accrued	706,975		706,975	991,642
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	5,652,088	1,138,258	4,513,830	5,171,214
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 0 earned but unbilled premiums)				
15.3 Accrued retrospective premiums (\$ 0) and contracts subject to redetermination (\$ 0)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers				
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset	3,011,538	1,554,496	1,457,042	1,423,444
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	1,369		1,369	1,530
21. Furniture and equipment, including health care delivery assets (\$ 0)	908,599	908,599		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	120,516		120,516	264,468
24. Health care (\$ 0) and other amounts receivable				685,492
25. Aggregate write-ins for other-than-invested assets	1,024,226	884,722	139,504	195,756
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	124,314,405	4,486,075	119,828,330	133,096,349
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	124,314,405	4,486,075	119,828,330	133,096,349

DETAILS OF WRITE-IN LINES				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Leasehold Improvements	413,144	413,144		
2502. Prepaids	371,578	371,578		
2503. Deposits	139,504		139,504	195,756
2598. Summary of remaining write-ins for Line 25 from overflow page	100,000	100,000		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	1,024,226	884,722	139,504	195,756

NONE

## LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Known claims reserve	6,389,668	6,732,595
2. Statutory premium reserve	53,249,710	53,475,679
3. Aggregate of other reserves required by law		
4. Supplemental reserve		
5. Commissions, brokerage and other charges due or accrued to attorneys, agents and real estate brokers		
6. Other expenses (excluding taxes, licenses and fees)	2,204,151	3,482,401
7. Taxes, licenses and fees (excluding federal and foreign income taxes)	(851,678)	269,323
8.1 Current federal and foreign income taxes (including \$ 232 on realized capital gains (losses))	1,353,864	2,639,659
8.2 Net deferred tax liability		
9. Borrowed money \$ 0 and interest thereon \$ 0		
10. Dividends declared and unpaid		
11. Premiums and other consideration received in advance		
12. Unearned interest and real estate income received in advance		
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others		
15. Provision for unauthorized and certified reinsurance		
16. Net adjustment in assets and liabilities due to foreign exchange rates		
17. Drafts outstanding		
18. Payable to parent, subsidiaries and affiliates	407,546	688,675
19. Derivatives		
20. Payable for securities		
21. Payable for securities lending		
22. Aggregate write-ins for other liabilities	853,982	865,343
23. Total liabilities (Lines 1 through 22)	63,607,243	68,153,675
24. Aggregate write-ins for special surplus funds		
25. Common capital stock	1,100,000	1,100,000
26. Preferred capital stock		
27. Aggregate write-ins for other-than-special surplus funds		
28. Surplus notes		
29. Gross paid in and contributed surplus	25,857,616	25,849,453
30. Unassigned funds (surplus)	29,263,471	37,993,221
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)	56,221,087	64,942,674
33. Totals (Page 2, Line 28, Col. 3)	119,828,330	133,096,349

DETAILS OF WRITE-INS		
0301. ....		
0302. ....		
0303. ....		
0398. Summary of remaining write-ins for Line 03 from overflow page		
0399. Totals (Lines 0301 through 0303 plus 0398) (Line 03 above)		
2201. Deferred Rents	853,982	865,343
2202. ....		
2203. ....		
2298. Summary of remaining write-ins for Line 22 from overflow page		
2299. Totals (Lines 2201 through 2203 plus 2298) (Line 22 above)	853,982	865,343
2401. ....		
2402. ....		
2403. ....		
2498. Summary of remaining write-ins for Line 24 from overflow page		
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)		
2701. ....		
2702. ....		
2703. ....		
2798. Summary of remaining write-ins for Line 27 from overflow page		
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)		

## OPERATIONS AND INVESTMENT EXHIBIT

STATEMENT OF INCOME	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>OPERATING INCOME</b>			
1. Title insurance and related income:			
1.1 Title insurance premiums earned	43,746,890	50,817,766	192,867,868
1.2 Escrow and settlement services	128,746	84,438	518,686
1.3 Other title fees and service charges	2,947,861	2,990,569	14,436,618
2. Aggregate write-ins for other operating income			(81,256)
3. Total Operating Income (Lines 1 through 2)	46,823,497	53,892,773	207,741,916
<b>EXPENSES:</b>			
4. Losses and loss adjustment expenses incurred	1,834,435	1,550,571	8,106,345
5. Operating expenses incurred	43,760,623	49,583,958	191,601,261
6. Aggregate write-ins for other operating expenses			
7. Total Operating Expenses	45,595,058	51,134,529	199,707,606
8. Net operating gain or (loss) (Lines 3 minus 7)	1,228,439	2,758,244	8,034,310
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	700,361	801,533	3,033,608
10. Net realized capital gains (losses) less capital gains tax of \$ 232	874		42,810
11. Net investment gain (loss) (Lines 9 + 10)	701,235	801,533	3,076,418
<b>OTHER INCOME</b>			
12. Aggregate write-ins for miscellaneous income or (loss) or other deductions	100	150	
13. Net income, after capital gains tax and before all other federal income taxes (Lines 8 + 11 + 12)	1,929,774	3,559,927	11,110,728
14. Federal and foreign income taxes incurred	388,973	779,070	2,657,180
15. Net income (Lines 13 minus 14)	1,540,801	2,780,857	8,453,548
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
16. Surplus as regards policyholders, December 31 prior year	64,942,674	55,678,614	55,678,614
17. Net income (from Line 15)	1,540,801	2,780,857	8,453,548
18. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 0		(42)	(42)
19. Change in net unrealized foreign exchange capital gain (loss)			
20. Change in net deferred income taxes	(124,482)	1,083,993	922,245
21. Change in nonadmitted assets	(146,070)	(1,722,821)	(116,060)
22. Change in provision for unauthorized and certified reinsurance			
23. Change in supplemental reserves			
24. Change in surplus notes			
25. Cumulative effect of changes in accounting principles			
26. Capital Changes:			
26.1 Paid in	8,164	2,144	4,369
26.2 Transferred from surplus (Stock Dividend)			
26.3 Transferred to surplus			
27. Surplus Adjustments:			
27.1 Paid in			
27.2 Transferred to capital (Stock Dividend)			
27.3 Transferred from capital			
28. Dividends to stockholders	(10,000,000)		
29. Change in treasury stock			
30. Aggregate write-ins for gains and losses in surplus			
31. Change in surplus as regards policyholders for the year (Lines 17 through 30)	(8,721,587)	2,144,131	9,264,060
32. Surplus as regards policyholders as of statement date (Lines 16 plus 31)	56,221,087	57,822,745	64,942,674

DETAILS OF WRITE-IN LINES			
0201. Miscellaneous			(81,256)
0202.			
0203.			
0298. Summary of remaining write-ins for Line 02 from overflow page			
0299. Totals (Lines 0201 through 0203 plus 0298) (Line 02 above)			(81,256)
0601.			
0602.			
0603.			
0698. Summary of remaining write-ins for Line 06 from overflow page			
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 06 above)			
1201. Miscellaneous	100	150	
1202.			
1203.			
1298. Summary of remaining write-ins for Line 12 from overflow page			
1299. Totals (Lines 1201 through 1203 plus 1298) (Line 12 above)	100	150	
3001. Miscellaneous			
3002. Due to Merger			
3003. Prior year adjustment			
3098. Summary of remaining write-ins for Line 30 from overflow page			
3099. Totals (Lines 3001 through 3003 plus 3098) (Line 30 above)			

NONE

**CASH FLOW**

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance	44,233,029	51,213,697	192,899,953
2. Net investment income	1,212,859	1,398,217	4,211,564
3. Miscellaneous income	3,762,202	3,075,158	14,275,584
4. Total (Lines 1 to 3)	49,208,090	55,687,072	211,387,101
5. Benefit and loss related payments	1,677,362	1,487,521	6,852,504
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	47,102,712	51,879,352	191,862,471
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)	1,674,768	(40)	2,869,242
10. Total (Lines 5 through 9)	50,454,842	53,366,833	201,584,217
11. Net cash from operations (Line 4 minus Line 10)	(1,246,752)	2,320,239	9,802,884
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	3,213,575	2,475,000	13,813,894
12.2 Stocks			
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets			199,594
12.6 Net gains (or losses) on cash, cash equivalents and short-term investments			
12.7 Miscellaneous proceeds			
12.8 Total investment proceeds (Lines 12.1 to 12.7)	3,213,575	2,475,000	14,013,488
13. Cost of investments acquired (long-term only):			
13.1 Bonds	3,265,315		
13.2 Stocks			
13.3 Mortgage loans			
13.4 Real estate	10,237		
13.5 Other invested assets			
13.6 Miscellaneous applications			
13.7 Total investments acquired (Lines 13.1 to 13.6)	3,275,552		
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)	(61,977)	2,475,000	14,013,488
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders	10,000,000		
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)	(10,000,000)		
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(11,308,729)	4,795,239	23,816,372
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	42,502,803	18,686,431	18,686,431
19.2 End of period (Line 18 plus Line 19.1)	31,194,074	23,481,670	42,502,803

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

20.0001 Non cash capital contribution from parent	8,164	2,144	4,369
20.0002			
20.0003			

## NOTES TO FINANCIAL STATEMENTS

### 1. Accounting Practices

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

The New York Department of Insurance recognizes statutory accounting practices prescribed or permitted by the State of New York for determining and reporting the financial condition and results of operations of a title insurance company, for determining its solvency under the New York Insurance Law. The National Association of Insurance Commissioners' (the NAIC) *Accounting Practices and Procedures* manual, version effective January 1, 2001 (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the State of New York. The state has adopted certain prescribed accounting practices, which differ from those found in NAIC SAP, in accordance with Regulation 172 of the New York State Insurance Law.

A reconciliation of the Company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the State of New York is shown below:

	<u>SSAP#</u>	<u>F/S</u> <u>Page</u>	<u>F/S</u> <u>Line#</u>	<u>3/31/2020</u>	<u>12/31/2019</u>
Net Income(loss), New York Basis	XXX	XXX	XXX	\$ 1,540,801	\$ 8,453,548
State Prescribed Practices:					
Title Plant Amortization, net of tax	<u>57</u>	<u>4</u>	<u>5</u>	\$ -	\$ 923
Release of Statutory Premium Reserve, net of tax	<u>57</u>	<u>4</u>	<u>1.1</u>	\$ 943	\$ 387,693
Net Income(loss), NAIC SAP	XXX	XXX	XXX	\$ 1,541,744	\$ 8,842,164
Statutory Surplus, New York Basis	XXX	XXX	XXX	\$ 56,221,087	\$ 64,942,674
State Prescribed Practices (Surplus)					
Title Plant Amortization, net of tax	<u>57</u>	<u>3</u>	<u>30</u>	\$ 3,511,219	\$ 3,511,219
Release of Statutory Premium Reserve	<u>57</u>	<u>3</u>	<u>30</u>	\$ 20,290,450	\$ 20,289,507
Statutory Surplus, NAIC SAP	XXX	XXX	XXX	\$ 80,022,756	\$ 88,743,400

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

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

### C. Accounting Policies

**Revenue recognition and related expenses** - Premiums are earned at the time the policies are issued. Premiums on title insurance policies written by agents are recognized primarily when policies are reported to the Company. The Company also accrues for unreported policies where reasonable estimates can be made based on historical reporting patterns of agents, current trends and known information about agents. The Company assumed and ceded reinsurance with various title companies, on an individual basis, utilizing standard facultative agreements provided by the American Land Title Association. Statutory Premium Reserves (SPR) is established to protect title insurance policyholders in the event of insolvency or dissolution of a title insurer. SPR is computed based on Section 6405(a)(1) of the New York Insurance Law. Expenses incurred in connection with issuing the policies are charged to operations as an expense for premiums retained by agents.

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) Investments in common stocks - None
- (4) Investments in Preferred stock, excluding investments in preferred stock of subsidiary, controlled, or affiliated entities - None
- (5) Mortgage loans - None
- (6) Loan-backed securities - None
- (7) Investments in subsidiaries controlled and affiliated companies - None.
- (8) Investments in joint ventures, partnerships and liability companies -None
- (9) Derivatives - None
- (10) Utilization of anticipated investment income used as a factor in the premium deficiency calculation - None
- (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.

A statutory premium reserve is based on Section 6405 (a)(1) of the New York Insurance Law. Section 6405(a)(1) requires the Company to reserve an amount equal to one dollar fifty cents for each risk assumed under a binder or policy of insurance or any certificate or agreement issued under either of them, plus one-eighth of one percent of the face amount of insurance effected thereby and three percent of the gross fees and premiums received by it for guaranteed certificates of title, guaranteed searches and guaranteed abstracts of title. The reserve is subsequently reduced by 5% of the addition in the first year succeeding the year of addition, and 5% every year thereafter.

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

## NOTES TO FINANCIAL STATEMENTS

### 2. Accounting Changes and Corrections of Errors

- A. None.
- B. The Company prepares its statutory financial statements in conformity with accounting practices prescribed or permitted by the State of New York. Effective January 1, 2001, the State of New York required that insurance companies domiciled in the State of New York 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 New York 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.

### 3. Business Combinations and Goodwill - Not Applicable

### 4. Discontinued Operations - Not Applicable

### 5. Investments

- A. Mortgage Loans, including Mezzanine Real Estate Loans - Not Applicable
- B. Debt Restructuring- Not Applicable
- C. Reverse Mortgages - Not Applicable
- D. Loan-Backed Securities - Not applicable
- E. Dollar Repurchase Agreements and/or Securities Lending Transactions - Not applicable
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not applicable
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not applicable
- H. Repurchase Agreements Transactions Accounted for as a Sale - Not applicable
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - Not applicable
- J. Real Estate - The Company has reported values of \$560,857 in real estate.
- K. Investments in 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	1
2	Aggregate Amount of Investment Income	<u>\$ 13,575</u>

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

- A. The Company has no investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 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

1. Due and accrued income is excluded from surplus on the following bases:

All investment income due and accrued has been admitted.

2. The total amount excluded was \$ 0.

### 8. Derivative Instruments - Not applicable



## NOTES TO FINANCIAL STATEMENTS

## 9. Income Taxes

The 3/31/2020 and 12/31/2019 balances are calculated and presented pursuant to SSAP 101.

A. Components of the net deferred tax asset or net deferred tax liability;	3/31/2020			12/31/2019		
	Ordinary	Capital	Total	Ordinary	Capital	Total
1.						
(a) Total gross deferred tax assets	3,883,125	0	3,883,125	3,940,430	0	3,940,430
(b) Statutory Valuation Allowance Adjustments	0	0	0	0	0	0
(c) Adjusted gross deferred tax assets (1a-1b)	3,883,125	0	3,883,125	3,940,430	0	3,940,430
(d) Deferred tax assets nonadmitted	(1,554,496)	0	(1,554,496)	(1,712,576)	0	(1,712,576)
(e) Subtotal net admitted deferred tax assets	2,328,629	0	2,328,629	2,227,854	0	2,227,854
(f) Deferred tax liabilities	(871,587)	0	(871,587)	(804,410)	0	(804,410)
<b>(g) Net admitted deferred tax assets (net deferred tax liabilities)</b>	<b>1,457,042</b>	<b>0</b>	<b>1,457,042</b>	<b>1,423,444</b>	<b>0</b>	<b>1,423,444</b>
A. Components of the net deferred tax asset or net deferred tax liability;	Change	Change	Change			
1.	Ordinary	Capital	Total			
(a) Total gross deferred tax assets	(57,305)	0	(57,305)			
(b) Statutory Valuation Allowance Adjustments	0	0	0			
(c) Adjusted gross deferred tax assets	(57,305)	0	(57,305)			
(d) Deferred tax assets nonadmitted	158,080	0	158,080			
(e) Subtotal net admitted deferred tax assets	100,775	-	100,775			
(f) Deferred tax liabilities	(67,178)	0	(67,178)			
<b>(g) Net admitted deferred tax assets (net deferred tax liabilities)</b>	<b>33,598</b>	<b>0</b>	<b>33,598</b>			
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.	1,924,742	0	1,924,742	5,285,994	0	5,285,994
(b) Adjusted gross DTAs expected to be realized under ¶11.b.i.	(467,700)	0	(467,700)	(3,862,550)	0	(3,862,550)
(c) Adjusted gross DTAs allowed per limitation threshold under ¶11.b.ii.	8,214,606	0	8,214,606	9,527,884	0	9,527,884
(d) Adjusted gross DTAs admitted under ¶11.b. (lessor of ¶11.b.i. or ¶11.b.ii. above)	(467,700)	0	(467,700)	(3,862,550)	0	(3,862,550)
(e) Adjusted gross DTAs offset by gross DTLs under ¶11.c.	871,587	0	871,587	804,410	0	804,410
<b>(f) Net admitted deferred tax asset/liability under ¶11.a.- ¶11.c.</b>	<b>2,328,629</b>	<b>0</b>	<b>2,328,629</b>	<b>2,227,854</b>	<b>0</b>	<b>2,227,854</b>
2. Admission Calculation Components under ¶11.a.-¶11.c.	Change	Change	Change			
	Ordinary	Capital	Total			
(a) Federal income taxes paid in prior years recoverable through loss carrybacks admitted under ¶11.a.	(3,361,252)	0	(3,361,252)			
(b) Adjusted gross DTAs expected to be realized under ¶11.b.i.	3,394,850	0	3,394,850			
(c) Adjusted gross DTAs allowed per limitation threshold under ¶11.b.ii.	(1,313,278)	0	(1,313,278)			
(d) Adjusted gross DTAs admitted under ¶11.b. (lessor of ¶11.b.i. or ¶11.b.ii. above)	3,394,850	0	3,394,850			
(e) Adjusted gross DTAs offset by gross DTL under ¶11.c.	67,177	0	67,177			
<b>(f) Net admitted deferred tax asset/liability under ¶11.a. - ¶11.c.</b>	<b>100,775</b>	<b>0</b>	<b>100,775</b>			

## NOTES TO FINANCIAL STATEMENTS

### 3. Disclosure of ratios used for threshold limitation for ¶11.b.above.

	3/31/2020	12/31/2019	Change
(a) Ratio percentage used to determine recovery period and threshold limitation amount in ¶11.b. above	15%	15%	0%
(b) Other Non-RBC reporting Entities Adj Gross DTA/Adj Capital & Surplus %	7%	6%	1%
(c) Amount of adjusted capital and surplus used to determine recovery period threshold limitation in ¶11.b. above	54,764,043	63,519,229	(8,755,186)

### 4. Impact of Tax Planning Strategies On the Determination of:

	3/31/2020			12/31/2019		
	Ordinary Percentage	Capital Percentage	Total Percentage	Ordinary Percentage	Capital Percentage	Total Percentage
(a) Adjusted Gross 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%
(c) State whether the tax planning strategies include the use of reinsurance related tax planning strategies. Does the Company's tax-planning strategies include the use of reinsurance?	Yes		No	<b>X</b>		
		Change Capital Percentage				
(a) Adjusted Deferred Tax Assets (Percentage of Total Adjusted Gross Deferred Tax Assets)	N/A	N/A	0			
(b) Net Admitted Adjusted Gross Deferred Tax Assets (Percentage of Total Net Admitted Adjusted Gross Deferred Tax Assets)	N/A	N/A	0			
(c) State whether the tax planning strategies include the use of reinsurance related tax planning strategies. Does the Company's tax-planning strategies include reinsurance?	Yes		No	<b>X</b>		

### B. Unrecognized Deferred Tax Liabilities:

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

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

	3/31/2020	12/31/2019	Change
1. <b>Current tax expenses incurred:</b>			
(a) Current year federal tax expense(benefit)- ordinary income	388,974	2,622,182	(2,233,208)
(b) Current year foreign tax expense(benefit)- ordinary income	0	0	0
(c) Subtotal	388,974	2,622,182	(2,233,208)
(d) Current year tax expense(benefit)- net realized capital gains(losses)	232	17,436	(17,204)
(e) Utilization of operating loss carryforwards	0	0	0
(f) Utilization of capital loss carryforwards	0	0	0
(g) Return of provision and prior year adjustments	0	34,998	(34,998)
(h) Federal and foreign income taxes incurred	389,206	2,674,616	(2,285,410)

Deferred income tax assets and liabilities consist of:

## NOTES TO FINANCIAL STATEMENTS

2. <b>Deferred tax assets:</b>	<b>3/31/2020</b>	<b>12/31/2019</b>	<b>Change</b>
<u>Ordinary</u>			
(a) Discounting Statutory Premium Reserve	2,282,532	2,394,124	(111,592)
(b) Discounting Loss Reserve	28,348	30,667	(2,319)
(c) Accruals	251,041	251,334	(293)
(d) Intangible assets	631,480	638,452	(6,972)
(e) Nonadmitted Assets	615,631	551,760	63,871
(f) Other (separately disclose items >5%)	74,093	74,093	0
(g) Subtotal	3,883,125	3,940,430	(57,305)
(h) Nonadmitted ordinary deferred tax assets	(1,554,496)	(1,712,576)	158,080
(i) Admitted ordinary deferred tax assets	2,328,629	2,227,854	100,775
<u>Capital</u>			
(j) Investments	0	0	0
(k) Subtotal	0	0	0
(l) Nonadmitted capital deferred tax assets	0	0	0
(m) admitted capital deferred tax assets	0	0	0
(n) Admitted deferred tax assets	2,328,629	2,227,854	100,775
<u>Ordinary</u>			
(a) Fixed Assets	(242,708)	(127,666)	(115,042)
(b) TCJ Adjustment - SPR discounting	(613,129)	(668,868)	55,739
(c) Other (separately disclose items > 5%)	(15,750)	(7,875)	(7,875)
(d) Subtotal	(871,587)	(804,410)	(67,178)
<u>Capital</u>			
(e) Subtotal	0	0	0
(f) Deferred tax liabilities	(871,587)	(804,410)	(67,178)
<b>4. Net deferred tax assets (liabilities)</b>			
	<b>1,457,042</b>	<b>1,423,444</b>	<b>33,598</b>

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

	<b>3/31/2020</b>	<b>12/31/2019</b>	<b>Change</b>
Total deferred tax assets	3,883,125	3,940,430	(57,305)
Total deferred tax liabilities	(871,587)	(804,410)	(67,178)
Net deferred tax assets/liabilities	3,011,538	3,136,020	(124,482)
Statutory valuation allowance adjustment	0	0	0
Net deferred tax assets/liabilities after SVA	3,011,538	3,136,020	(124,482)
Tax effect of unrealized gains(losses)	0	0	0
Statutory valuation allowance adjustment allocated to unrealized	0	0	0
<b>Change in net deferred income tax</b>	<b>3,011,538</b>	<b>3,136,020</b>	<b>(124,482)</b>

On December 22, 2017, the Tax Cuts and Jobs Act (the "2017 Act") was signed into law by President Trump. The 2017 Act significantly revised the U.S. corporate income tax regime by, among other things, lowering the U.S. corporate income tax rate from 35% to 21% effective January 1, 2018. The Act also changed the manner in which statutory premium reserves (SPRs) are discounted for post-2017 tax years based on certain guidance issued during 2019.

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

	<b>3/31/2020</b>	<b>12/31/2019</b>
Statutory Income before taxes	1,930,006	11,128,164
Statutory tax rate	0.21	0.21
Tax Effect	405,301	2,336,914
Tax-exempt interest	(21,468)	(95,137)
Nondeductible expenses	60,618	618,440
Change in deferred taxes on non-admitted assets	72,895	6,870
True-up for prior year taxes and other balance adjustments	(3,659)	(1,114,716)
Total	513,688	1,752,371
Federal and foreign income taxes incurred	389,206	2,674,616
Change in net deferred taxes	124,482	(922,245)
Total statutory taxes	513,688	1,752,371

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

- As of March 31, 2020, there are no net operating loss, net capital loss or tax credit carryforwards available for tax purposes.
- The amount of Federal income taxes incurred that are available for recoupment in the event of future losses are:

	<u>Ordinary</u>	<u>Capital</u>	<u>Total</u>
2020	389,206	0	389,206
2019	2,639,618	0	2,639,618
2018	2,765,039	0	2,765,039
Total	5,793,863	0	5,793,863

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

## NOTES TO FINANCIAL STATEMENTS

### F. Consolidated federal income tax return

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

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

2. 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 New York Insurance Department.

SISCO's (and therefore the Company's) Federal income tax returns open to examination are for calendar years 2015, 2016, 2017, and 2018. During July 2018, SISCO received notification from the Internal Revenue Service (IRS) that its, and therefore the Company's, 2015 tax return was under examination. During April 2019 the IRS closed 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, and Other Related Parties

- A. The Company paid a cash dividend of \$10,000,000 to its parent company, Stewart Title Guaranty Company in the first quarter of 2020. There was no dividend paid during 2019.
- B. Amounts due from and amounts payable to related parties at March 31, 2020 are \$120,516 and \$407,546, respectively. The terms of the settlement require that these amounts are settled within 30 or 60 days.
- C. All outstanding shares of the Company are owned by Stewart Title Guaranty Company, an insurance company domiciled in the State of Texas.
- D. The Company has entered into a cost allocation agreement with Stewart Title Guaranty Company dated July 1, 2012. Such agreement was filed with the New York State Department of Financial Services on August 20, 2012. The agreement was re-executed during 2018.

### 11. Debt - Not Applicable

## NOTES TO FINANCIAL STATEMENTS

### 12. Retirement Plans, Deferred Compensation, Post-employment Benefits & Compensated Absences & Other Postretirement Benefit Plans

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

In general, a participant in the defined contribution plan may elect to defer on a tax-free basis, in accordance with Section 401(k) of the Internal Revenue Code, a specified percentage of their compensation. Contributions by participants whose compensation is in the highly compensated group of all employees are 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 \$22,374,550, including vested benefits of \$22,336,325.

- 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 100,000 shares of common stock authorized, issued and outstanding. The par value per share is \$2.

The company has 90,000 shares of Class B common stock authorized issued and outstanding. The par value per share is \$10.

- 2. Preferred Stock - None
- 3. Under New York law, the company cannot pay a dividend to shareholders in excess of certain limits without the approval from the New York State Insurance Commissioner. The company shall not declare or pay any cash or property dividend to shareholders which, together with all such dividends declared or paid by it during the next preceding twelve months, exceeds 10% of its then outstanding capital shares unless, after deducting such dividends, it has surplus to policyholders at least equal to 50% of its reinsurance reserve (statutory premium reserve) or a surplus at least equal to 50% of the minimum capital required of such insurer to transact the business of title insurance, whichever shall be greater. In addition, dividends may be paid only out of earned surplus, surplus not attributable to contributions made to surplus within five years next preceding or to appreciation in value of investments not sold or otherwise disposed of. Surplus as regards policyholders as of March 31, 2020 was \$56,221,087.
- 4. Dividends paid - The Company paid a cash dividend of \$10,000,000 to its parent company, Stewart Title Guaranty in the first quarter of 2020.
- 5 - 6 Not applicable
- 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 or reduced by cumulative unrealized gains and losses are \$(460,927).
- 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 lawsuit - None
- 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 New York 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, which may include impairments of the Company's goodwill and other long-lived assets. The Company is currently unable to determine the effects the COVID-19 pandemic will have on the Company's financial statements or results of operations.

## NOTES TO FINANCIAL STATEMENTS

### 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 proceedings will have a material adverse effect on its consolidated financial condition or results of operations. Along with the other major title insurance companies, the Company is party to a number of class action lawsuits concerning the title insurance industry. The Company believes that it has adequate reserves for the various litigation matters and contingencies discussed above and that the likely resolution of these matters will not materially affect its financial condition or results of operations.

The Company is subject to various other administrative actions and inquiries into its business conduct in the state 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 \$2,280,859 in 2019 and \$1,485,708 in 2018. The Company is obligated under various noncancelable leases (with initial or remaining lease terms in excess of one year). The future minimum lease payments under such leases are:

Year Ending December 31:	
2021	\$ 1,904,698
2022	\$ 1,838,010
2023	\$ 1,814,141
2024	\$ 1,828,217
2025 and After	\$ 7,561,171
Total	\$ 14,946,237

#### 16. Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk - None

#### 17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities - None

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

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

#### 20. Fair Value Measurements:

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

A-B Not applicable

C.	Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)
1	Foreign Bond	1,208,800	1,079,257	-	1,208,800	-
2	Municipals	20,798,171	20,280,765	-	20,798,171	-
3	Corporate	61,024,905	59,774,141	-	61,024,905	-
<b>Total</b>		<b>83,031,876</b>	<b>81,134,163</b>	<b>-</b>	<b>83,031,876</b>	<b>-</b>

D. Not Practicable to Estimate Fair Value - Not applicable

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

#### 21. Other Items -

A. Extraordinary Items - None

B. Troubled Debt Restructuring - None

C. The company holds \$202,040,869 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 regard to policyholders.

D. Business Interruption Insurance Recoveries - None

E. State Transferable and Non-Transferable Tax Credits - None

F. Subprime Mortgage Related Risk Exposure - We have reviewed our investment portfolio as of March 31, 2020 and determined that we do not hold any investments that we believe will be materially impaired as a result of the decline in financing activity related to the subprime lending market or being backed by subprime loans.

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

#### 22. Events Subsequent - None

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

## NOTES TO FINANCIAL STATEMENTS

---

23. Reinsurance - Not applicable

24. Retrospectively Rated Contracts & Contract subject to Redetermination - Not Applicable

25. Changes in Incurred Losses and Loss Adjustment Expenses

Known claims reserves were \$6,389,668 and \$6,732,595 as of March 31, 2020 and December 31, 2019, respectively. During 2020, \$1,676,034 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 \$6,389,668 as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a \$1,333,107 unfavorable prior-year development since December 31, 2019. The increase is generally the result of prior year policy claims reported in the current year as well as re-estimation of existing unpaid claims. Original estimates are increased or decreased as additional information becomes known regarding individual claims.

26. Intercompany Pooling Arrangements - Not Applicable

27. Structured Settlements - None

28. Supplemental Reserve - None

# GENERAL INTERROGATORIES

## PART 1 – COMMON INTERROGATORIES

### GENERAL

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

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

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [ ] No [ X ]

2.2 If yes, date of change: \_\_\_\_\_

3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [ X ] No [ ]

If yes, complete Schedule Y, Parts 1 and 1A.

3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [ ] No [ X ]

3.3 If the response to 3.2 is yes, provide a brief description of those changes.  
 .....  
 .....  
 .....

3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [ X ] No [ ]

3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. \_\_\_\_\_ 94344 \_\_\_\_\_

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [ X ]

If yes, complete and file the merger history data file with the NAIC.

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

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

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

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

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

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). \_\_\_\_\_ 06/06/2019 \_\_\_\_\_

6.4 By what department or departments?  
 New York State Department of Financial Services .....

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

6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [ X ] No [ ] N/A [ ]



## GENERAL INTERROGATORIES

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

7.2 If yes, give full information

.....

.....

.....

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

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

.....

.....

.....

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

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

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

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

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

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

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

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

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

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

.....

.....

.....

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

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

.....

.....

.....

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

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

.....

.....

.....

## FINANCIAL

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

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 120,515

## GENERAL INTERROGATORIES

### INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [ ] No [ X ]

11.2 If yes, give full and complete information relating thereto:  
 .....  
 .....  
 .....

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ \_\_\_\_\_

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

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

14.2 If yes, please complete the following:

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

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

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

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

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

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

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

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

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

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

## GENERAL INTERROGATORIES

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

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

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

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

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

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

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

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

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

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

18.2 If no, list exceptions:

.....  
 .....  
 .....

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:

- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities? Yes [ ] No [ X ]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

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

Has the reporting entity self-designated PLGI securities? Yes [ ] No [ X ]

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

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

## GENERAL INTERROGATORIES

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

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

Yes [ ] No [X]

## GENERAL INTERROGATORIES

### PART 2 - TITLE

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

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

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

3.2 If yes, give full and complete information thereto:

.....  
 .....  
 .....

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

4.2 If yes, complete the following schedule:

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

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

5.11 Bonds .....	\$	47,653,555
5.12 Short-term investments .....	\$	
5.13 Mortgages .....	\$	
5.14 Cash .....	\$	5,596,155
5.15 Other admissible invested assets .....	\$	
5.16 Total .....	\$	53,249,710

5.2 List below segregated funds held for others by the reporting entity, set apart in special accounts and excluded from entity assets and liabilities. (These funds are also included in Schedule E - Part 1 and the "From Separate Accounts, Segregated Accounts and Protected Cell Accounts" line on Page 2 except for escrow funds held by Title insurers)

5.21 Custodial funds not included in this statement were held pursuant to the governing agreements of custody in the amount of: .....	\$	202,040,869
These funds consist of:		
5.22 In cash on deposit .....	\$	202,040,869
5.23 Other forms of security .....	\$	

## SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1	2	3	4	5	6	7
NAIC Company Code	ID Number	Name of Reinsurer	Domiciliary Jurisdiction	Type of Reinsurer	Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating
<div style="font-size: 48px; font-weight: bold; margin: 0 auto;">NONE</div>						

## SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

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

States, Etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses and Allocated Loss Adjustment Expenses Paid (Deducting Salvage)		Direct Known Claim Reserve		
		2 Current Year to Date	3 Prior Year to Date	4 Current Year to Date	5 Prior Year to Date	6 Current Year to Date	7 Prior Year to Date	
1. Alabama	AL	N						
2. Alaska	AK	N						
3. Arizona	AZ	N						
4. Arkansas	AR	N						
5. California	CA	N						
6. Colorado	CO	N						
7. Connecticut	CT	N						
8. Delaware	DE	N						
9. District of Columbia	DC	N						
10. Florida	FL	N						
11. Georgia	GA	N						
12. Hawaii	HI	N						
13. Idaho	ID	N						
14. Illinois	IL	N						
15. Indiana	IN	N						
16. Iowa	IA	N						
17. Kansas	KS	N						
18. Kentucky	KY	N						
19. Louisiana	LA	N						
20. Maine	ME	N						
21. Maryland	MD	N						
22. Massachusetts	MA	N						
23. Michigan	MI	N						
24. Minnesota	MN	N						
25. Mississippi	MS	N						
26. Missouri	MO	N						
27. Montana	MT	N						
28. Nebraska	NE	N						
29. Nevada	NV	N						
30. New Hampshire	NH	N						
31. New Jersey	NJ	N						
32. New Mexico	NM	N						
33. New York	NY	L	45,043,152	52,303,414	1,677,363	1,487,521	6,389,668	7,167,819
34. North Carolina	NC	N						
35. North Dakota	ND	N						
36. Ohio	OH	N						
37. Oklahoma	OK	N						
38. Oregon	OR	N						
39. Pennsylvania	PA	N						
40. Rhode Island	RI	N						
41. South Carolina	SC	N						
42. South Dakota	SD	N						
43. Tennessee	TN	N						
44. Texas	TX	N						
45. Utah	UT	N						
46. Vermont	VT	N						
47. Virginia	VA	N						
48. Washington	WA	N						
49. West Virginia	WV	N						
50. Wisconsin	WI	N						
51. Wyoming	WY	N						
52. American Samoa	AS	N						
53. Guam	GU	N						
54. Puerto Rico	PR	N						
55. U.S. Virgin Islands	VI	N						
56. Northern Mariana Islands	MP	N						
57. Canada	CAN	N						
58. Aggregate Other Alien	OT	XXX						
59. Totals	XXX		45,043,152	52,303,414	1,677,363	1,487,521	6,389,668	7,167,819

DETAILS OF WRITE-INS							
58001		XXX					
58002		XXX					
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					

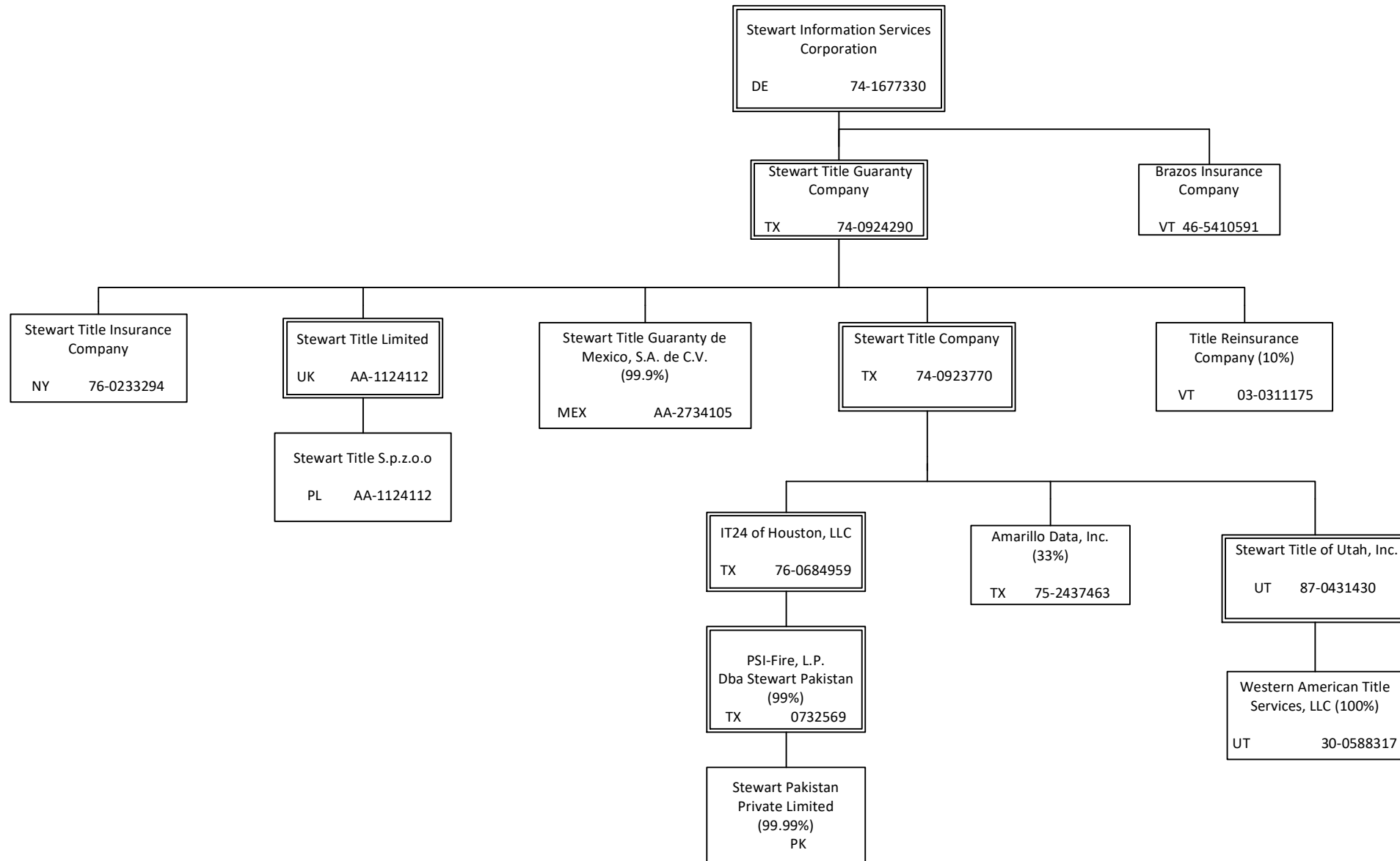
NONE

(a) Active Status Counts

- L – Licensed or Chartered - Licensed insurance carrier or domiciled RRG 1
- 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 \_\_\_\_\_
- N – None of the above - Not allowed to write business in the state 56

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

## PART 1 - ORGANIZATIONAL CHART

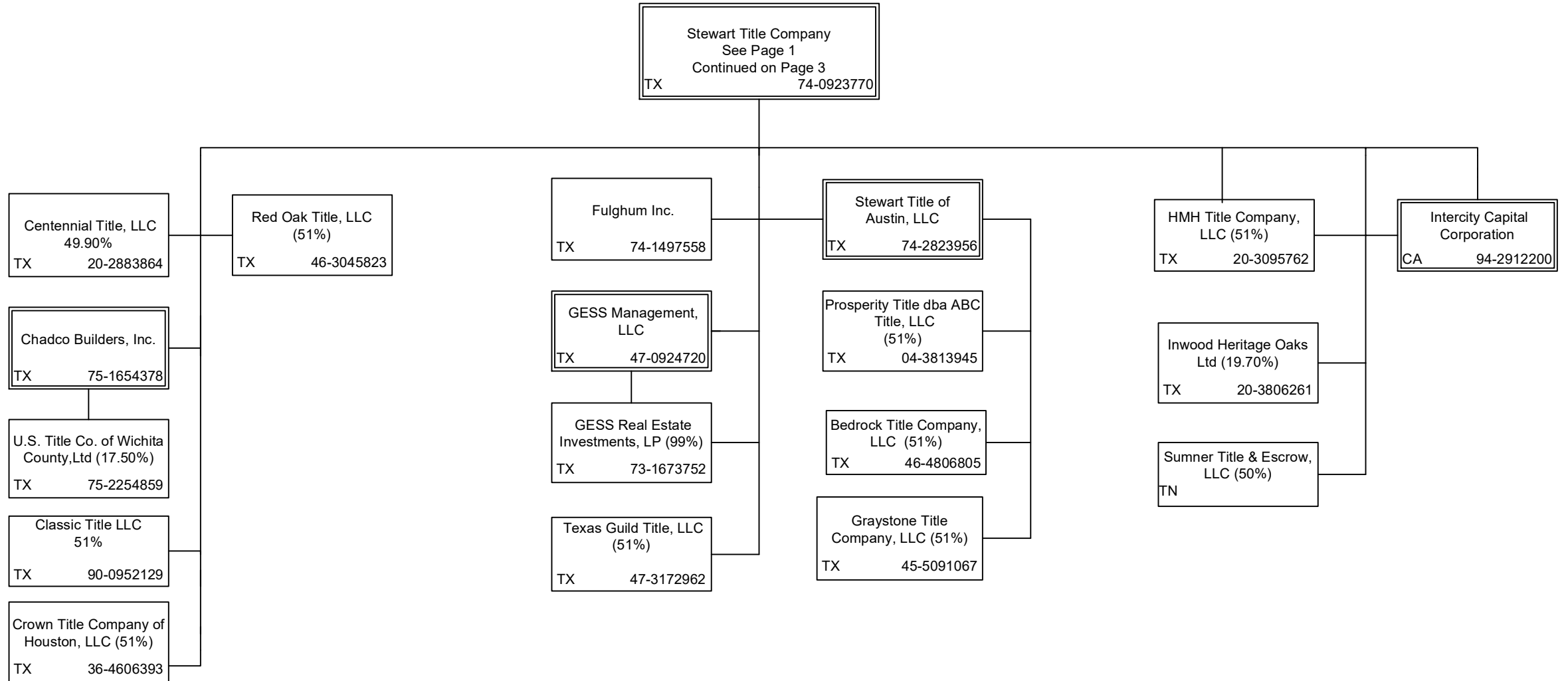


11



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

## PART 1 - ORGANIZATIONAL CHART

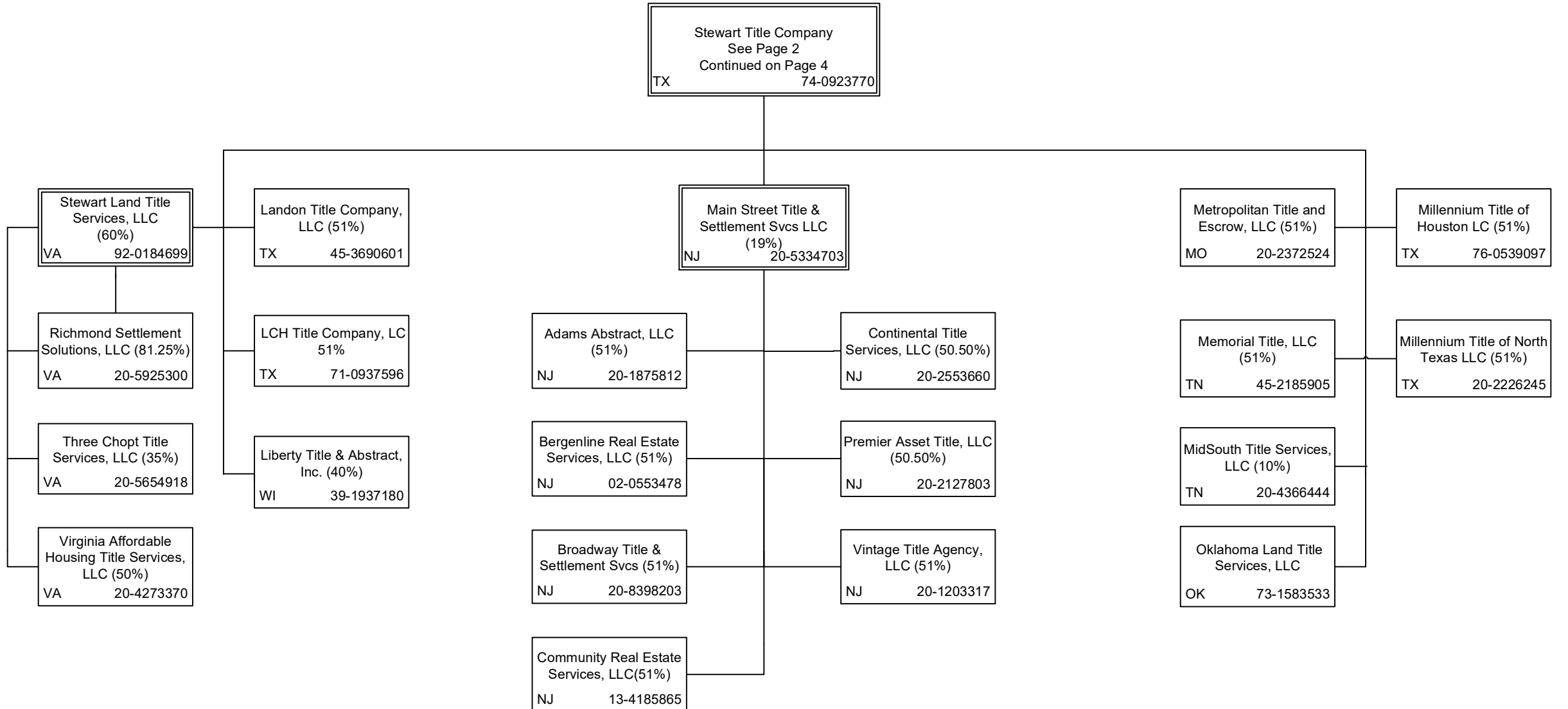


11.1

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

### PART 1 - ORGANIZATIONAL CHART

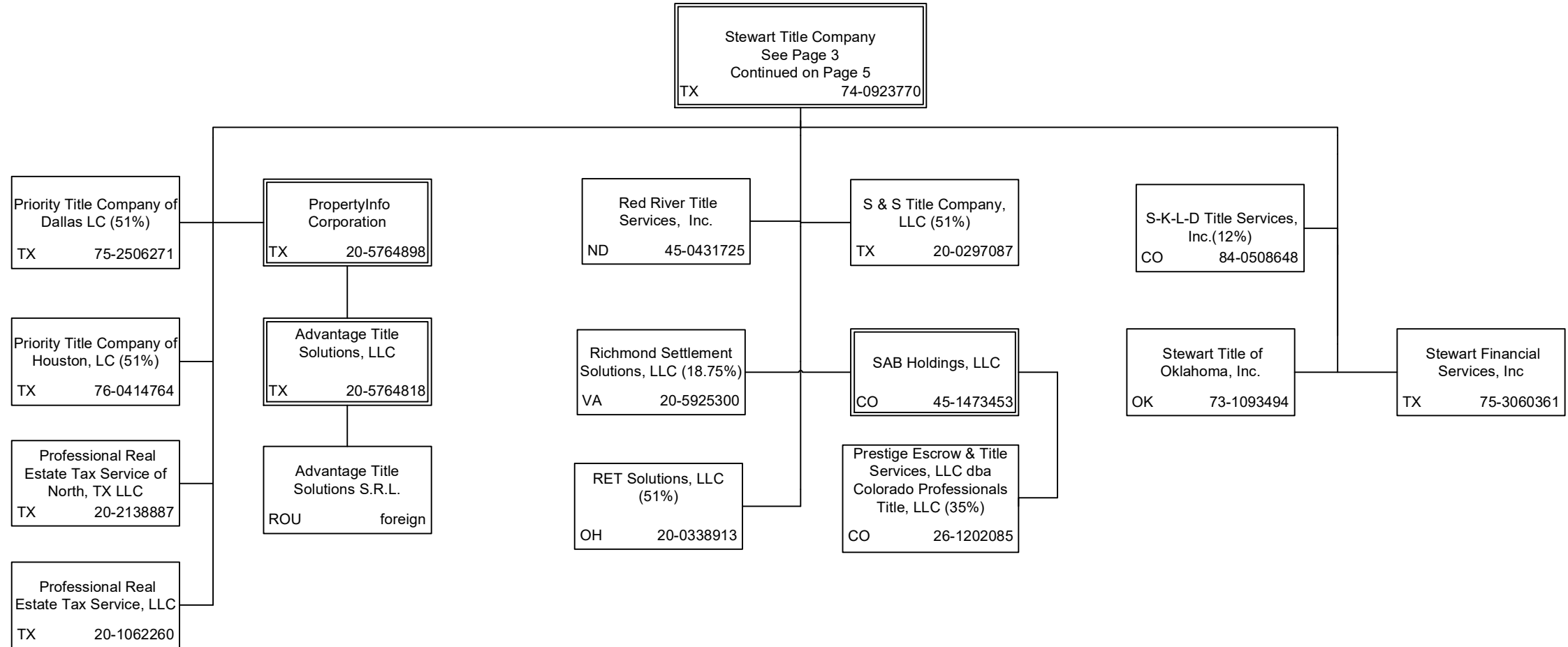
11.2



Unless otherwise noted, all ownership is 100%

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

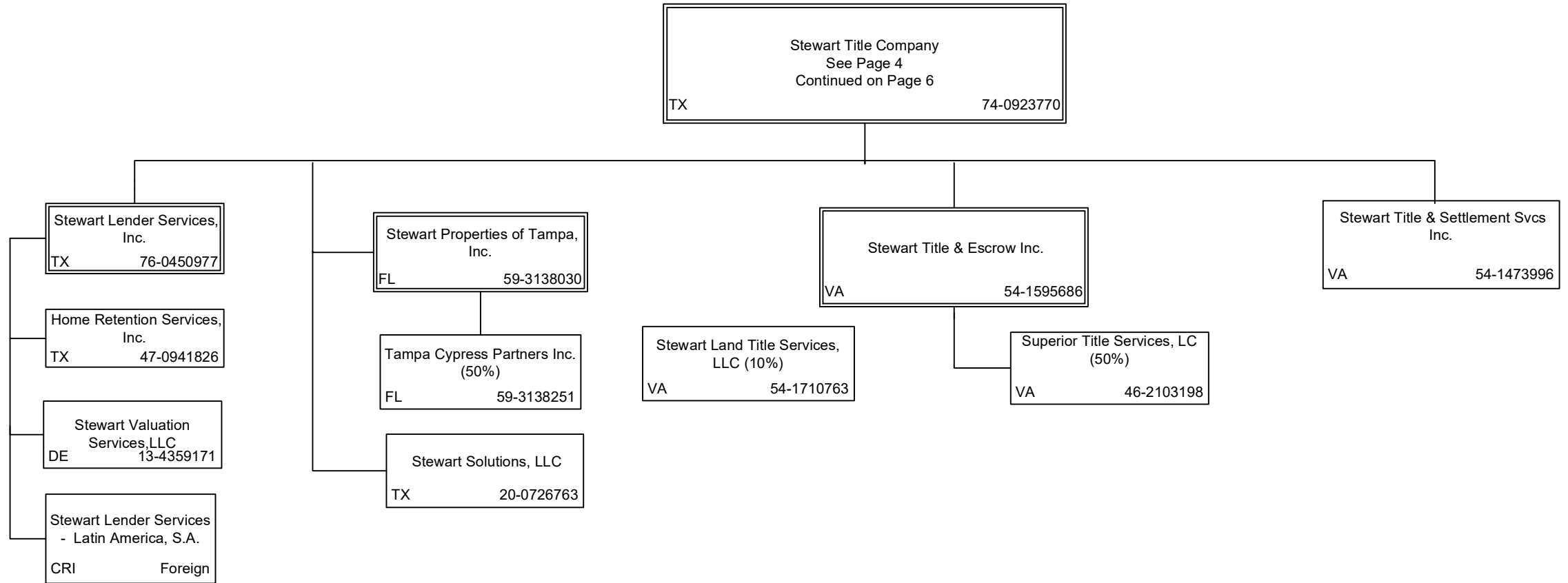
### PART 1 - ORGANIZATIONAL CHART



113

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

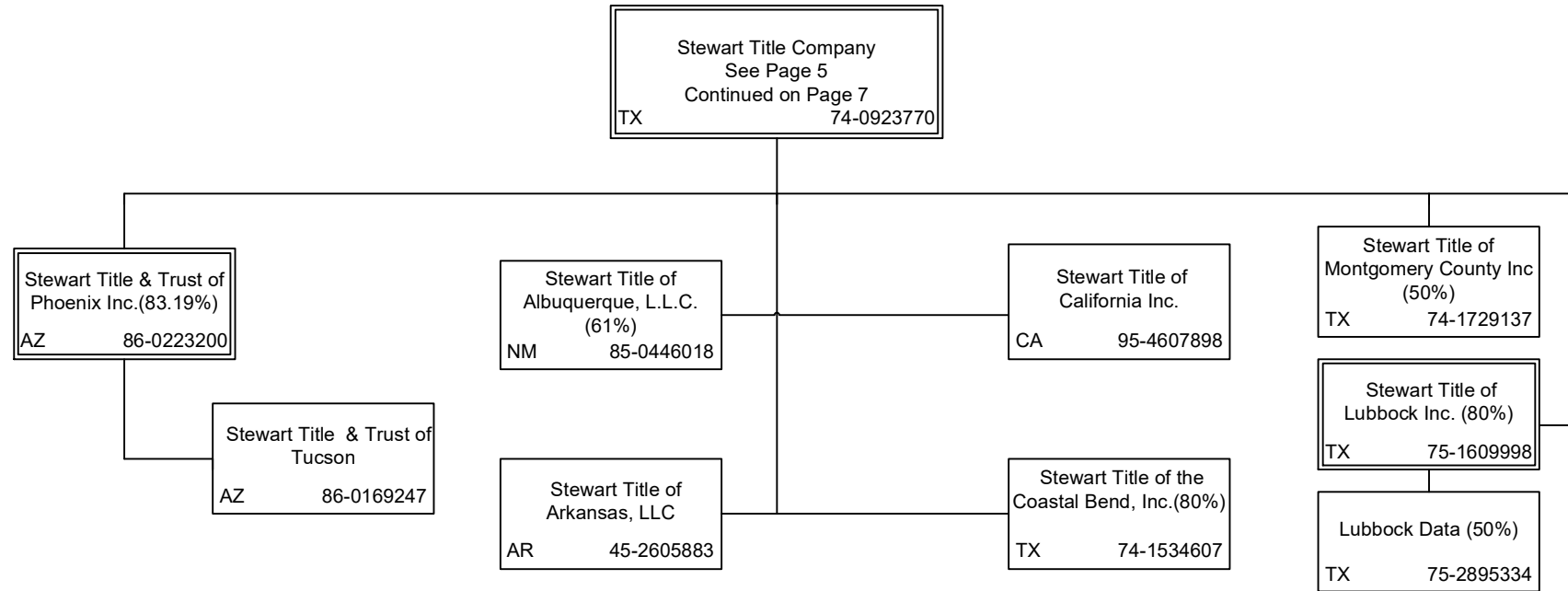
### PART 1 - ORGANIZATIONAL CHART



114

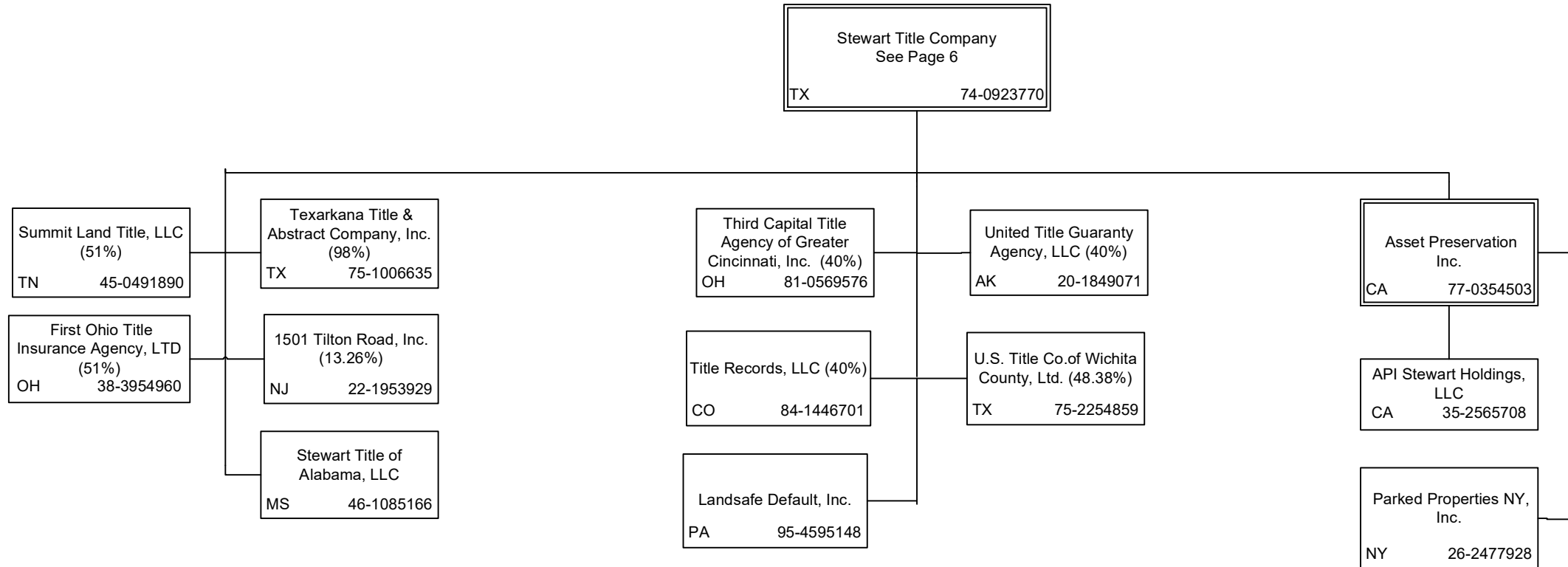
## SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

### PART 1 - ORGANIZATIONAL CHART



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

### PART 1 - ORGANIZATIONAL CHART



11.6

# SCHEDULE Y

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity / Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
		00000			0000094344	NYSE	Stewart Information Services Corporation	DE	UDP						N
		00000	46-5410591				Brazos Insurance Company	VT	IA	Stewart Information Services Corporation	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	76-0684959				IT24 of Houston, LLC	TX	NIA	Stewart Title Comany	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	76-0732569				Psi - Fire, LP dba CTO 24/7	TX	NIA	Stewart Title Company	Ownership	99.000	Stewart Information Services Corpora	N	
		00000					Stewart Title S.p.z.o.o.	PL	NIA	Stewart Title Limited	Ownership	100.000	Stewart Information Services Corpora	N	
		00000					Stewart Pakistan (Private) Limited	PK	NIA	Stewart Title Company	Ownership	99.990	Stewart Information Services Corpora	N	
		00000	46-1085166				Stewart Title of Alabama, LLC	MS	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	95-4595148				LandSafe Default, Inc.	PA	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	N	
		50121	74-0924290				Stewart Title Guaranty Company	TX	IA	Stewart Information Services Corporation	Ownership	100.000	Stewart Information Services Corpora	N	
		51420	76-0233294				Stewart Title Insurance Company	NY	IA	Stewart Title Guaranty Company	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	AA-2734105				Stewart Title Guaranty de Mexico ,S.A. de C.V.	MEX	IA	Stewart Title Guaranty Company	Ownership	99.900	Stewart Information Services Corpora	N	
		00000	AA-1124112				Stewart Title Limited	UK	IA	Stewart Title Guaranty Company	Ownership	100.000	Stewart Information Services Corpora	N	
		32336	03-0311175				Title Reinsurance Company	VT	IA	Stewart Title Guaranty Company	Ownership	10.000	Stewart Information Services Corpora	N	
		00000	74-0923770				Stewart Title Company	TX	NIA	Stewart Title Guaranty Company	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	87-0431430				Stewart Title of Utah, Inc.	UT	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	30-0588317				Western America Title Services, LLC	UT	NIA	Stewart Title of Utah, Inc.	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	20-2883864				Centennial Title, LLC	TX	NIA	Stewart Title Company	Ownership	49.900	Stewart Information Services Corpora	N	
		00000	75-1654378				Chadco Builders, Inc.	TX	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	75-2254859				U.S. Title Company of Wichita County, Ltd	TX	NIA	Chadco Builders, Inc.	Ownership	17.500	Stewart Information Services Corpora	N	
		00000	90-0952129				Classic Title, LLC	TX	NIA	Stewart Title Company	Ownership	51.000	Stewart Information Services Corpora	N	
		00000	36-4606393				Crown Title Company of Houston, LLC	TX	NIA	Stewart Title Company	Ownership	51.000	Stewart Information Services Corpora	N	
		00000	74-1497558				Fulghum Inc.	TX	NIA	Stewart Title Company	Ownership	51.000	Stewart Information Services Corpora	N	
		00000	47-0924720				GESS Management LLC	TX	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	73-1673752				GESS Real Estate Investments, LP	TX	NIA	Stewart Title Company	Ownership	99.000	Stewart Information Services Corpora	N	
		00000	74-2823956				Stewart Title of Austin, LLC	TX	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	04-3813945				Prosperity Title dba ABC Title, LLC	TX	NIA	Stewart Title of Austin, LLC	Ownership	51.000	Stewart Information Services Corpora	N	
		00000	45-5091067				Graystone Title Company, LLC	TX	NIA	Stewart Title of Austin, LLC	Ownership	51.000	Stewart Information Services Corpora	N	
		00000	46-4806805				Bedrock Title Company, LLC	TX	NIA	Stewart Title of Austin, LLC	Ownership	51.000	Stewart Information Services Corpora	N	
		00000	20-3095762				HMH Title Company, LLC	TX	NIA	Stewart Title Company	Ownership	51.000	Stewart Information Services Corpora	N	
		00000	94-2912200				Intercity Capital Corporation	CA	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	20-3806261				Inwood Heritage Oaks Ltd	TX	NIA	Stewart Title Company	Ownership	19.700	Stewart Information Services Corpora	N	
		00000	92-0184699				Stewart Land Title Services, LLC	VA	NIA	Stewart Title Company	Ownership	60.000	Stewart Information Services Corpora	N	
		00000	20-5925300				Richmond Settlement Solutions, LLC	VA	NIA	Stewart Land Title Services, LLC	Ownership	81.250	Stewart Information Services Corpora	N	
		00000	20-5654918				Three Chopt Title Services, LLC	VA	NIA	Stewart Land Title Services, LLC	Ownership	35.000	Stewart Information Services Corpora	N	
		00000	20-4273370				Virginia Affordable Housing Title Services, LLC	VA	NIA	Stewart Land Title Services, LLC	Ownership	50.000	Stewart Information Services Corpora	N	
		00000	45-3690601				Landon Title Company, LLC	TX	NIA	Stewart Title Company	Ownership	51.000	Stewart Information Services Corpora	N	
		00000	71-0937596				LCH Title Company, LC	TX	NIA	Stewart Title Company	Ownership	51.000	Stewart Information Services Corpora	N	
		00000	39-1937180				Liberty Title & Abstract, Inc.	WI	NIA	Stewart Title Company	Ownership	40.000	Stewart Information Services Corpora	N	
		00000	20-1875812				Adams Abstract, LLC	NJ	NIA	Main Street Title & Settlement Svcs LLC	Ownership	51.000	Stewart Information Services Corpora	N	
		00000	02-0553478				Bergenline Real Estate Services, LLC	NJ	NIA	Main Street Title & Settlement Svcs LLC	Ownership	51.000	Stewart Information Services Corpora	N	
		00000	20-8398203				Broadway Title & Settlement Services, LLC	NJ	NIA	Main Street Title & Settlement Svcs LLC	Ownership	51.000	Stewart Information Services Corpora	N	
		00000	13-4185865				Community Real Estate Services, LLC	NJ	NIA	Main Street Title & Settlement Svcs LLC	Ownership	51.000	Stewart Information Services Corpora	N	
		00000	20-2553660				Continental Title Services, LLC	NJ	NIA	Main Street Title & Settlement Svcs LLC	Ownership	50.500	Stewart Information Services Corpora	N	

# SCHEDULE Y

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity / Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
		00000	20-2127803				Premier Asset Title, LLC	NJ	NIA	Main Street Title & Settlement Svcs LLC	Ownership	50.500	Stewart Information Services Corpora	N	
		00000	20-1203317				Vintage Title Agency, LLC	NJ	NIA	Main Street Title & Settlement Svcs LLC	Ownership	51.000	Stewart Information Services Corpora	N	
		00000	45-2185905				Memorial Title, LLC	TN	NIA	Stewart Title Company	Ownership	51.000	Stewart Information Services Corpora	N	
		00000	20-2372524				Metropolitan Title and Escrow, LLC	MO	NIA	Stewart Title Company	Ownership	51.000	Stewart Information Services Corpora	N	
		00000	20-4366444				MidSouth Title Services II, LLC	TN	NIA	Stewart Title Company	Ownership	10.000	Stewart Information Services Corpora	N	
		00000	76-0539097				Millennium Title of Houston LC	TX	NIA	Stewart Title Company	Ownership	51.000	Stewart Information Services Corpora	N	
		00000	20-2226245				Millennium Title of North Texas LLC	TX	NIA	Stewart Title Company	Ownership	51.000	Stewart Information Services Corpora	N	
		00000	73-1583533				Oklahoma Land Title Services, LLC	OK	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	75-2506271				Priority Title Company of Dallas LC	TX	NIA	Stewart Title Company	Ownership	51.000	Stewart Information Services Corpora	N	
		00000	76-0414764				Priority Title Company of Houston, LC	TX	NIA	Stewart Title Company	Ownership	51.000	Stewart Information Services Corpora	N	
		00000	20-2138887				Professional Real Estate Tax Service of North, TX LLC	TX	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	20-1062260				Professional Real Estate Tax Service, LLC	TX	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	20-5764898				PropertyInfo Corporation	TX	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	47-3172962				Texas Guild Title, LLC	TX	NIA	Stewart Title Company	Ownership	51.000	Stewart Information Services Corpora	N	
		00000	20-5764818				Advantage Title Solutions, LLC	TX	NIA	PropertyInfo Corporation	Ownership	60.000	Stewart Information Services Corpora	N	
		00000					Advantage Title Solutions S.R.L.	ROU	NIA	Advantage Title Solutions, LLC	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	46-3045823				Red Oak Title, LLC	TX	IA	Stewart Title Company	Ownership	51.000	Stewart Information Services Corpora	N	
		00000	45-0431725				Red River Title Services Inc	ND	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	20-5925300				Richmond Settlement Solutions, LLC	VA	NIA	Stewart Title Company	Ownership	18.750	Stewart Information Services Corpora	N	
		00000	20-0338913				RET Solutions, LLC	OH	NIA	RT Holdings, Ltd.	Ownership	51.000	Stewart Information Services Corpora	N	
		00000	20-0297087				S & S Title Company, LLC	TX	NIA	Stewart Title Company	Ownership	51.000	Stewart Information Services Corpora	N	
		00000	45-1473453				SAB Holdings, LLC	CO	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	26-1202085				Prestige Escrow & Title Services, LLC dba Colorado Profe	CO	NIA	SAB Holdings, LLC	Ownership	35.000	Stewart Information Services Corpora	N	
		00000	84-0508648				S-K-L-D Title Services, Inc.	CO	NIA	Stewart Title Company	Ownership	12.000	Stewart Information Services Corpora	N	
		00000	73-1093494				Stewart Title of Oklahoma, Inc.	OK	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	75-3060361				Stewart Financial Services, Inc	TX	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	76-0450977				Stewart Lender Services, Inc.	TX	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	47-0941826				Home Retention Services, Inc.	TX	NIA	Stewart Lender Services, Inc.	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	13-4359171				Stewart Valuation Services, LLC	DE	NIA	Stewart Lender Services, Inc.	Ownership	100.000	Stewart Information Services Corpora	N	
		00000					Stewart Lender Services - Latin America, S.A.	CRI	NIA	Stewart Lender Services, Inc.	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	59-3138030				Stewart Properties of Tampa, Inc.	FL	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	59-3138251				Tampa Cypress Partners Inc.	FL	NIA	Stewart Properties of Tampa, Inc.	Ownership	50.000	Stewart Information Services Corpora	N	
		00000	20-0726763				Stewart Solutions, LLC	TX	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	54-1595686				Stewart Title & Escrow Inc.	VA	NIA	Stewart Title Company	Ownership	80.000	Stewart Information Services Corpora	N	
		00000	92-0184699				Stewart Land Title Services, LLC	VA	NIA	Stewart Title & Escrow Inc.	Ownership	10.000	Stewart Information Services Corpora	N	
		00000	54-1723012				Signature & Stewart Settlements, L.C.	VA	NIA	Stewart Title & Escrow Inc.	Ownership	80.000	Stewart Information Services Corpora	N	
		00000	46-2103198				Superior Title Services, LC	VA	NIA	Stewart Title & Escrow Inc.	Ownership	50.000	Stewart Information Services Corpora	N	
		00000	54-1473996				Stewart Title & Settlement Services, Inc.	VA	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	86-0223200				Stewart Title & Trust of Phoenix, Inc.	AZ	NIA	Stewart Title Company	Ownership	83.190	Stewart Information Services Corpora	N	
		00000	86-0192318				Citizens Title & Trust	AZ	NIA	Stewart Title & Trust of Phoenix Inc.	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	86-0169247				Stewart Title & Trust of Tucson	AZ	NIA	Stewart Title & Trust of Phoenix Inc.	Ownership	100.000	Stewart Information Services Corpora	N	
		00000	85-0446018				Stewart Title of Albuquerque, LLC	NM	NIA	Stewart Title Company	Ownership	61.000	Stewart Information Services Corpora	N	
		00000	45-2605883				Stewart Title of Arkansas, LLC	AR	NIA	Stewart Title Company	Ownership	100.000	Stewart Information Services Corpora	N	



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

122

Asterik	Explanation
	NONE

**PART 1 – LOSS EXPERIENCE**

	Current Year to Date				5 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Written	2 Other Income (Page 4, Lines 1.2 + 1.3 + 2)	3 Direct Losses Incurred	4 Direct Loss Percentage Cols. 3 / (1 + 2)	
1. Direct operations	6,761,451	76,320	27,640	0.40	0.30
2. Agency operations:					
2.1 Non-affiliated agency operations	38,281,701	3,000,287	1,806,795	4.40	3.40
2.2 Affiliated agency operations					
3. Totals	45,043,152	3,076,607	1,834,435	3.80	2.80

**PART 2 – DIRECT PREMIUMS WRITTEN**

	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Direct operations	6,761,451	6,761,451	8,239,354
2. Agency operations:			
2.1 Non-affiliated agency operations	38,281,701	38,281,701	44,064,060
2.2 Affiliated agency operations			
3. Totals	45,043,152	45,043,152	52,303,414

**OVERFLOW PAGE FOR WRITE-INS**

**Page 2 - Continuation**

**ASSETS**

	Current Year			Prior Year
	1	2	3	4
		Nonadmitted	Net Admitted	Net Admitted
	Assets	Assets	Assets	Assets
			(Cols. 1 - 2)	
<b>REMAINING WRITE-INS AGGREGATED AT LINE 25 FOR OTHER THAN INVESTED ASSETS</b>				
2504. Goodwill	100,000	100,000		
2597. Totals (Lines 2501 through 2596) (Page 2, Line 2598)	100,000	100,000		

**SCHEDULE A - VERIFICATION****Real Estate**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	570,874	720,296
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition	10,237	
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other-than-temporary impairment recognized		87,027
8. Deduct current year's depreciation	20,254	62,395
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)	560,857	570,874
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	560,857	570,874

**SCHEDULE B - VERIFICATION****Mortgage Loans**

	1 Year To Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year		
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		
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)		
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)		
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)		

**NONE****SCHEDULE BA - VERIFICATION****Other Long-Term Invested Assets**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		199,594
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		199,594
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other-than-temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)		

**SCHEDULE D - VERIFICATION****Bonds and Stocks**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	81,289,125	96,002,671
2. Cost of bonds and stocks acquired	3,265,315	
3. Accrual of discount	5,915	25,835
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals	1,106	60,246
6. Deduct consideration for bonds and stocks disposed of	3,213,575	13,813,895
7. Deduct amortization of premium	227,297	1,008,517
8. Total foreign exchange change in book/adjusted carrying value		
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	13,575	22,785
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)	81,134,164	81,289,125
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	81,134,164	81,289,125

## SCHEDULE D - PART 1B

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

S102

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. NAIC 1 (a)	78,715,260	3,265,315	1,700,000	(2,240,120)	78,040,455			78,715,260
2. NAIC 2 (a)	2,573,864		1,498,894	2,018,738	3,093,708			2,573,864
3. NAIC 3 (a)								
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	81,289,124	3,265,315	3,198,894	(221,382)	81,134,163			81,289,124
<b>PREFERRED STOCK</b>								
8. NAIC 1								
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock								
15. Total Bonds & Preferred Stock	81,289,124	3,265,315	3,198,894	(221,382)	81,134,163			81,289,124

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

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

### SCHEDULE DA - PART 1

#### Short-Term Investments

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

**NONE**

### SCHEDULE DA - VERIFICATION

#### Short-Term Investments

	1	2
	Year To Date	Prior Year 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. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals		
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)		
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)		

**NONE**

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

**NONE    Schedule DB - Part C - Section 1**

**NONE    Schedule DB - Part C - Section 2**

**NONE    Schedule DB - Verification**

**SCHEDULE E PART 2 - VERIFICATION**

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	12,034,219	6,042,796
2. Cost of cash equivalents acquired	4,548,230	14,491,772
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	14,865,403	8,500,349
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)	1,717,046	12,034,219
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	1,717,046	12,034,219



### SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
Building	Rochester	NY	12/01/1985	None				4,288
Building- Condominium	Syracuse	NY	02/14/2004	None				5,949
0299999 Acquired by Internal Transfer								10,237
0399999 Totals								10,237

EOI

### SCHEDULE A - PART 3

Showing All Real Estate DISPOSED During the Quarter, Including Payments During the Final Year on "Sales Under Contract"

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvement and Changes Encumbranc	8 Book/Adjuste Carrying Valu Less Encumbranc Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/Adjuste Carrying Valu Less Encumbranc on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbranc	20 Taxes, Repairs and Expenses Incurred
	2 City	3 Stat						9 Current Year' Depreciation	10 Current Year' Other Than Temporary Impairment Recognized	11 Current Year' Change in Encumbranc	12 Total Change in B./A.C.V. (11 - 9 - 10)	13 Total Foreign Exchange Change in B./A.C.V.							
<b>NONE</b>																			
0399999 Totals																			

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

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

### SCHEDULE D - PART 3

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

1 CUSIP Ident- ification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation and Administrative Symbol
794665-GC-7	SALES TAX ASSET RECEIVABLE CORP NY		03/26/2020	DAIN RAUSCHER		548,080	500,000.00	11,458	1FE
3199999	Subtotal - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations				XXX	548,080	500,000.00	11,458	XXX
437076-CA-8	HOME DEPOT INC		03/30/2020	CITIGROUP SALOMON BROS		1,513,455	1,500,000.00	104	1FE
46647P-AV-8	JPMORGAN CHASE & CO		01/16/2020	WELLS FARGO BROKERAGE		674,070	600,000.00	12,469	1FE
665859-AS-3	NORTHERN TRUST CORP		02/18/2020	WELLS FARGO BROKERAGE		529,710	500,000.00	4,781	1FE
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				XXX	2,717,235	2,600,000.00	17,354	XXX
8399997	Subtotal - Bonds - Part 3				XXX	3,265,315	3,100,000	28,812	XXX
8399998	Summary Item from Part 5 for Bonds				XXX	XXX	XXX	XXX	XXX
8399999	Total - Bonds				XXX	3,265,315	3,100,000.00	28,812	XXX
9999999	Totals				XXX	3,265,315	XXX	28,812	XXX

E04

## SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractua Maturity Date	22 NAIC Designation and Administrative Symbol	
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.								
078023-PX-0 088281-GM-6	BELL CNTY TEX BEXAR CNTY TEX		02/18/2020 01/21/2020	Call @ 100.00 Call @ 100.00		500,000 700,000	500,000.00 700,000.00	558,975 803,313	500,988 700,000		(988)		(988)		500,000 700,000				12,500 3,403	02/15/2026 06/15/2022	1FE 1FE	
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions				X X X	1,200,000	1,200,000.00	1,362,288	1,200,988		(988)		(988)		1,200,000				15,903	X X X	X X X	
650034-Y4-7	NEW YORK ST URBAN DEV CORP REV		03/15/2020	Maturity @ 100.00		500,000	500,000.00	590,140	504,169		(4,169)		(4,169)		500,000				13,750	03/15/2020	1FE	
3199999	Subtotal - Bonds - U.S. Special Revenue and Special Assessment Non-Guaranteed Obligati				X X X	500,000	500,000.00	590,140	504,169		(4,169)		(4,169)		500,000				13,750	X X X	X X X	
031162-BD-1	AMGEN INC		03/23/2020	Call @ 100.00		1,513,575	1,500,000.00	1,482,247	1,498,433		461		461		1,498,894		1,106	1,106	38,156	10/01/2020	2FE	
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	1,513,575	1,500,000.00	1,482,247	1,498,433		461		461		1,498,894		1,106	1,106	38,156	X X X	X X X	
8099999	Subtotal - Bonds - SVO Identified Funds				X X X															X X X	X X X	
8299999	Subtotal - Bonds - Unaffiliated Bank Loans				X X X															X X X	X X X	
8399997	Subtotal - Bonds - Part 4				X X X	3,213,575	3,200,000	3,434,675	3,203,590		(4,696)		(4,696)		3,198,894		1,106	1,106	67,809	X X X	X X X	
8399998	Summary Item from Part 5 for Bonds				X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
8399999	Total - Bonds				X X X	3,213,575	3,200,000.00	3,434,675	3,203,590		(4,696)		(4,696)		3,198,894		1,106	1,106	67,809	X X X	X X X	
9999999	Totals					3,213,575	X X X	3,434,675	3,203,590		(4,696)		(4,696)		3,198,894		1,106	1,106	67,809	X X X	X X X	

202

**NONE Schedule DB - Part A - Section 1**

**NONE Schedule DB - Part B - Section 1**

**NONE Schedule DB - Part D - Section 1**

**NONE Schedule DB - Part D - Section 2**

**NONE Schedule DB - Part E**

**NONE Schedule DL - Part 1**

**NONE Schedule DL - Part 2**

## SCHEDULE E - PART 1 - CASH

### Month-End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Open Depositories - Section (A) - Segregated Funds Held for Others								
JP Morgan Chase					373,521	185,036,021	18,373,521	
Citibank, N.A.					15,507,230	16,694,446	24,223,802	
JP Morgan Chase					261,004	254,300	254,300	
JP Morgan Chase					6,902,069	8,052,875	24,115,181	
JP Morgan Chase					1,831,749	1,831,749	1,831,749	
JP Morgan Chase					614,834	618,357	604,410	
Citibank, N.A.					6,320,051	3,065,371	2,379,471	
Citibank, N.A.					30,727	30,727	35,696	
Citibank, N.A.					818,625	978,625	943,625	
Bank of America					80,990	85,887	72,615	
Bank United					587,587	580,497	568,506	
Sterling National Bank					1,003,213	1,003,213	636,075	
JP Morgan Chase					20,000,656	20,003,198	(164)	
JP Morgan Chase							1,463,856	
Citibank, N.A.					14,697,279	14,653,318	32,430,527	
JP Morgan Chase					1,266,443	1,266,443	1,266,443	
Investors Bank								
Bank of America					2,662,319	2,515,405	2,515,405	
JP Morgan Chase					69,061,284	60,813,748	69,919,976	
Citibank, N.A.					9,718,259	9,719,409	9,720,639	
Bank United					10,659,009	10,672,552	10,685,236	
Bank United						550,000		
0199998 Deposits in ( ) depositories which do not exceed the allowable limit in any one depository (see Instructions)	X X X	X X X						XXX
0199999 Total Segregated Funds Held for Others	X X X	X X X			162,396,849	338,426,141	202,040,869	XXX
Open Depositories - Section (B) - General Funds								
BBVA USA		1.410	67,796		18,281,314	18,559,019	18,754,283	
BBVA USA		1.410	26,142		7,189,473	7,414,004	7,551,922	
JP Morgan Chase					6,847	6,847	6,847	
JP Morgan Chase					3,747,220	2,508,078	2,666,802	
Bank of America					154,534	159,673	168,668	
JP Morgan Chase					(2,233)	(2,581)	(1,166)	
Texas Capital Bank					15,000	15,000	15,000	
0299998 Deposits in ( ) depositories which do not exceed the allowable limit in any one depository (see Instructions)	X X X	X X X			310,650	310,650	310,650	XXX
0299999 Total General Funds	X X X	X X X	93,938		29,702,805	28,970,690	29,473,006	XXX
Open Depositories - Section (C) - Reinsurance Reserve Funds								
0399998 Deposits in ( ) depositories which do not exceed the allowable limit in any one depository (see Instructions)	X X X	X X X						XXX
0399999 Total Reinsurance Reserve Funds	X X X	X X X						XXX
0499999 Total Open Depositories	X X X	X X X	93,938		192,099,654	367,396,831	231,513,875	XXX
Suspended Depositories - Section (A) - Seg. Funds Held for Others								
0599998 Deposits in ( ) depositories which do not exceed the allowable limit in any one depository (see Instructions)	X X X	X X X						XXX
0599999 Total Segregated Funds Held for Others	X X X	X X X						XXX
Suspended Depositories - Section (B) - General Funds								
0699998 Deposits in ( ) depositories which do not exceed the allowable limit in any one depository (see Instructions)	X X X	X X X						XXX
0699999 Total General Funds	X X X	X X X						XXX
Suspended Depositories - Section (C) - Reinsurance Reserve Funds								
0799998 Deposits in ( ) depositories which do not exceed the allowable limit in any one depository (see Instructions)	X X X	X X X						XXX
0799999 Total Reinsurance Reserve Funds	X X X	X X X						XXX
0899999 Total Suspended Depositories	X X X	X X X						XXX
0999999 Total Cash on Deposit	X X X	X X X	93,938		192,099,654	367,396,831	231,513,875	XXX
1099999 Cash in Company's Office	X X X	X X X	X X X	X X X	3,820	3,820	4,020	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
60934N-20-3	FEDERATED INS PR OB INST		02/28/2020	0.770		188,038		23,706
60934N-58-3	FEDERATED INS PR VL INST		02/28/2020	0.770		1,529,008		15,380
8699999	All Other Money Market Mutual Funds					1,717,046		39,086
						1,717,046		39,086

E14