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DELTA REPORT

10-Q

STC - STEWART INFORMATION SERVI

10-Q - JUNE 30, 2024 COMPARED TO 10-Q - MARCH 31, 2024

The following comparison report has been automatically generated

TOTAL DELTAS	1689
CHANGES	144
DELETIONS	610
ADDITIONS	935

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended **March 31, June 30, 2024**

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from __________to __________

Commission file number 001-02658

STEWART INFORMATION SERVICES CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	**74-1677330**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1360 Post Oak Blvd., Suite 100	
Houston, Texas	**77056**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(713) 625-8100**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $1 par value per share	**STC**	**New York Stock Exchange**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

☑ Large accelerated filer	☐ Non-accelerated filer	☐ Emerging growth company
☐ Accelerated filer	☐ Smaller reporting company	

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ¨

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

On April 29, 2024 July 30, 2024, there were 27,580,535 27,679,051 outstanding shares of the issuer's Common Stock.

FORM 10-Q QUARTERLY REPORT

QUARTER ENDED MARCH 31, JUNE 30, 2024

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As used in this report, "we," "us," "our," "Registrant," the "Company" and "Stewart" mean Stewart Information Services Corporation and our subsidiaries, unless the context indicates otherwise.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS INCOME AND COMPREHENSIVE (LOSS) INCOME (UNAUDITED)

	Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023	2024	2023
	($000 omitted, except per share)		($000 omitted, except per share)			
Revenues						
Title revenues:						
Title revenues:						
Title revenues:						
Direct operations						
Direct operations						
Direct operations						

Agency operations	
Real estate solutions	
Operating revenues	
Investment income	
Net realized and unrealized gains (losses)	554,315
Net realized and unrealized (losses) gains	602,230
Expenses	
Amounts retained by agencies	
Amounts retained by agencies	
Amounts retained by agencies	
Employee costs	
Other operating expenses	
Title losses and related claims	
Depreciation and amortization	
Interest	
	547,169
Income (loss) before taxes and noncontrolling interests	
Income tax (expense) benefit	
Net income (loss)	
	573,225
Income before taxes and noncontrolling interests	
Income tax expense	
Net income	
Less net income attributable to noncontrolling interests	
Net income (loss) attributable to Stewart	
Net income attributable to Stewart	
Net income (loss)	
Net income (loss)	
Net income (loss)	
Net income	
Net income	
Net income	
Other comprehensive (loss) income, net of taxes:	
Foreign currency translation adjustments	
Foreign currency translation adjustments	
Foreign currency translation adjustments	
Change in net unrealized gains and losses on investments	
Reclassification adjustments for realized gains and losses on investments	
Other comprehensive (loss) income, net of taxes:	
Comprehensive (loss) income	
Comprehensive income	
Less net income attributable to noncontrolling interests	
Comprehensive loss attributable to Stewart	
Comprehensive income attributable to Stewart	
Basic average shares outstanding (000)	
Basic average shares outstanding (000)	
Basic average shares outstanding (000)	
Basic earnings (loss) per share attributable to Stewart	
Basic earnings per share attributable to Stewart	
Diluted average shares outstanding (000)	
Diluted earnings (loss) per share attributable to Stewart	

Diluted earnings per share attributable to Stewart

See notes to condensed consolidated financial statements.

CONDENSED CONSOLIDATED BALANCE SHEETS

		March 31, 2024 (Unaudited)	December 31, 2023
		June 30, 2024 (Unaudited)	December 31, 2023
		($000 omitted)	($000 omitted)
Assets			
Cash and cash equivalents			
Cash and cash equivalents			
Cash and cash equivalents			
Short-term investments			
Investments, at fair value:			
Debt securities (amortized cost of $620,806 and $631,294)			
Debt securities (amortized cost of $620,806 and $631,294)			
Debt securities (amortized cost of $620,806 and $631,294)			
Debt securities (amortized cost of $607,696 and $631,294)			
Debt securities (amortized cost of $607,696 and $631,294)			
Debt securities (amortized cost of $607,696 and $631,294)			
Equity securities			
	673,950		
	660,933		
Receivables:			
Premiums from agencies			
Premiums from agencies			
Premiums from agencies			
Trade and other			
Income taxes			
Notes			
Allowance for uncollectible amounts			
	142,620		
	149,381		
Property and equipment:			
Land			
Land			
Land			
Buildings			
Furniture and equipment			
Accumulated depreciation			
	82,927		
	86,729		
Operating lease assets			
Title plants, at cost			
Goodwill			
Goodwill			
Goodwill			
Intangible assets, net of amortization			
Deferred tax assets			

Other assets	
	2,651,389
	2,645,486
Liabilities	
Notes payable	
Notes payable	
Notes payable	
Accounts payable and accrued liabilities	
Operating lease liabilities	
Estimated title losses	
Deferred tax liabilities	
	1,287,246
	1,274,212
Contingent liabilities and commitments	Contingent liabilities and commitments	Contingent liabilities and commitments
Stockholders' equity	
Common Stock ($1 par value) and additional paid-in capital	
Common Stock ($1 par value) and additional paid-in capital	
Common Stock ($1 par value) and additional paid-in capital	
Retained earnings	
Accumulated other comprehensive loss:	
Foreign currency translation adjustments	
Foreign currency translation adjustments	
Foreign currency translation adjustments	
Net unrealized losses on debt securities investments	
Treasury stock – 352,161 common shares, at cost	
Treasury stock – 352,161 common shares, at cost	
Treasury stock – 352,161 common shares, at cost	
Stockholders' equity attributable to Stewart	
Noncontrolling interests	
Total stockholders' equity (27,580,535 and 27,370,227 shares outstanding)	2,651,389
Total stockholders' equity (27,605,057 and 27,370,227 shares outstanding)	2,645,486

See notes to condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	Three Months Ended March 31,		Six Months Ended June 30,	
	2024	2023	2024	2023
	($000 omitted)		($000 omitted)	
Reconciliation of net income (loss) to cash used by operating activities:				
Net income (loss)				
Net income (loss)				
Net income (loss)				
Reconciliation of net income to cash used by operating activities:				
Net income				
Net income				
Net income				
Add (deduct):				
Depreciation and amortization				

Depreciation and amortization
Depreciation and amortization
Adjustments for bad debt provisions
Net realized and unrealized (gains) losses
Amortization of net (discount) premium on debt securities investments
Payments for title losses in excess of provisions
Adjustments for insurance recoveries of title losses
Increase in receivables – net
Increase in other assets – net
Decrease in accounts payable and other liabilities – net
Change in net deferred income taxes
Net loss (income) from equity method investments
Net income from equity method investments
Dividends received from equity method investments
Stock-based compensation expense
Other – net
Cash used by operating activities
Investing activities:
Proceeds from sales of investments in securities
Proceeds from sales of investments in securities
Proceeds from sales of investments in securities
Proceeds from matured investments in debt securities
Purchases of investments in securities
Net purchases of short-term investments
Purchases of property and equipment and other long-lived assets
Proceeds from sale of property and equipment and other assets
Cash paid for acquisition of businesses
Increase in notes receivable
Purchases of cost-basis and other investments
Other – net
Cash used by investing activities
Financing activities:
Proceeds from notes payable
Proceeds from notes payable
Proceeds from notes payable
Payments on notes payable
Distributions to noncontrolling interests
Contributions from noncontrolling interests
Repurchases of Common Stock
Repurchases of Common Stock
Repurchases of Common Stock
Proceeds from stock option and employee stock purchase plan exercises
Cash dividends paid
Payment of contingent consideration related to acquisitions
Cash used by financing activities
Cash used by financing activities
Cash used by financing activities
Effects of changes in foreign currency exchange rates
Change in cash and cash equivalents
Cash and cash equivalents at beginning of period
Cash and cash equivalents at end of period

See notes to condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF EQUITY (UNAUDITED)

	Common Stock	Common Stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive loss	Treasury stock	Noncontrolling interests	Total	Common Stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive loss	Treasury stock	Noncontrolling interests	Total
			($000 omitted)												
Three Months Ended March 31, 2024															
Six Months Ended June 30, 2024															
Balance at December 31, 2023															
Balance at December 31, 2023															
Balance at December 31, 2023															
Net income attributable to Stewart															
Net income attributable to Stewart															
Net income attributable to Stewart															
Dividends on Common Stock ($0.48 per share)															
Dividends on Common Stock ($0.95 per share)															
Stock-based compensation															
Stock-based compensation															
Stock-based compensation															
Stock repurchases															
Stock option and employee stock purchase plan exercises															
Change in net unrealized gains and losses on investments, net of taxes															
Change in net unrealized gains and losses on investments, net of taxes															
Change in net unrealized gains and losses on investments, net of taxes															
Reclassification adjustment for realized gains and losses on investments, net of taxes															
Foreign currency translation adjustments, net of taxes															
Net income attributable to noncontrolling interests															
Distributions to noncontrolling interests															
Net effect of other changes in ownership															
Balance at June 30, 2024															
Balance at March 31, 2024															
Balance at March 31, 2024															
Balance at March 31, 2024															
Three Months Ended March 31, 2023															
Three Months Ended March 31, 2023															
Three Months Ended March 31, 2023															
Six Months Ended June 30, 2023															
Six Months Ended June 30, 2023															
Six Months Ended June 30, 2023															
Balance at December 31, 2022															
Balance at December 31, 2022															
Balance at December 31, 2022															
Net loss attributable to Stewart															
Net loss attributable to Stewart															

Net loss attributable to Stewart
Dividends on Common Stock ($0.45 per share)
Net income attributable to Stewart
Net income attributable to Stewart
Net income attributable to Stewart
Dividends on Common Stock ($0.90 per share)
Stock-based compensation
Stock-based compensation
Stock-based compensation
Stock repurchases
Stock option and employee stock purchase plan exercises
Change in net unrealized gains and losses on investments, net of taxes
Change in net unrealized gains and losses on investments, net of taxes
Change in net unrealized gains and losses on investments, net of taxes
Reclassification adjustment for realized gains and losses on investments, net of taxes, net of taxes
Foreign currency translation adjustments, net of taxes
Net income attributable to noncontrolling interests
Distributions to noncontrolling interests
Balance at March 31, 2023
Balance at March 31, 2023
Balance at March 31, 2023
Balance at June 30, 2023
Balance at June 30, 2023
Balance at June 30, 2023

See notes to condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF EQUITY (UNAUDITED)

	Common Stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive loss	Treasury stock	Noncontrolling interests	Total
				($000 omitted)			
Three Months Ended June 30, 2024							
Balance at March 31, 2024	27,933	313,381	1,060,808	(41,811)	(2,666)	6,498	1,364,143
Net income attributable to Stewart	—	—	17,343	—	—	—	17,343
Dividends on Common Stock ($0.48 per share)	—	—	(13,281)	—	—	—	(13,281)
Stock-based compensation	14	3,653	—	—	—	—	3,667
Stock repurchases	(2)	(125)	—	—	—	—	(127)
Stock option and employee stock purchase plan exercises	6	222	—	—	—		228
Change in net unrealized gains and losses on investments, net of taxes	—	—	—	114	—	—	114
Reclassification adjustment for realized gains and losses on investments, net of taxes	—	—	—	390	—	—	390
Foreign currency translation adjustments, net of taxes	—	—	—	(1,256)	—	—	(1,256)
Net income attributable to noncontrolling interests	—	—	—	—	—	3,722	3,722
Distributions to noncontrolling interests	—	—	—	—	—	(3,723)	(3,723)
Net effect of other changes in ownership	—	—	—	—	—	54	54

Balance at June 30, 2024	27,951	317,131	1,064,870	(42,563)	(2,666)	6,551	1,371,274
Three Months Ended June 30, 2023							
Balance at March 31, 2023	27,598	300,225	1,071,320	(44,036)	(2,666)	7,311	1,359,752
Net income attributable to Stewart	—	—	15,815	—	—	—	15,815
Dividends on Common Stock ($0.45 per share)	—	—	(12,677)	—	—	—	(12,677)
Stock-based compensation	24	4,260	—	—	—	—	4,284
Stock repurchases	(2)	(80)	—	—	—	—	(82)
Change in net unrealized gains and losses on investments, net of taxes	—	—	—	(5,765)	—	—	(5,765)
Reclassification adjustment for realized gains and losses on investments, net of taxes, net of taxes	—	—	—	221	—	—	221
Foreign currency translation adjustments, net of taxes	—	—	—	4,254	—	—	4,254
Net income attributable to noncontrolling interests	—	—	—	—	—	3,967	3,967
Distributions to noncontrolling interests	—	—	—	—	—	(3,774)	(3,774)
Balance at June 30, 2023	27,620	304,405	1,074,458	(45,326)	(2,666)	7,504	1,365,995

See notes to condensed consolidated financial statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1

Interim financial statements. The financial information contained in this report for the three and six months ended March 31, 2024 June 30, 2024 and 2023, and as of March 31, 2024 June 30, 2024, is unaudited. This report should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended December 31, 2023 filed with the Securities and Exchange Commission on February 28, 2024 February 29, 2024 (2023 Form 10-K).

A. Management's responsibility. The accompanying interim financial statements were prepared by management, which is responsible for their integrity and objectivity. These financial statements have been prepared in conformity with the United States (U.S.) generally accepted accounting principles (GAAP), including management's best judgments and estimates. In the opinion of management, all adjustments necessary for a fair presentation of this information for all interim periods, consisting only of normal recurring accruals, have been made. The Company's results of operations for interim periods are not necessarily indicative of results for a full year and actual results could differ.

B. Consolidation. The condensed consolidated financial statements include all subsidiaries in which the Company owns more than 50% voting rights in electing directors. All significant intercompany amounts and transactions have been eliminated and provisions have been made for noncontrolling interests. Unconsolidated investees, in which the Company typically owns from 20% to 50% of the voting stock, are accounted for using the equity method.

C. Restrictions on cash and investments. The Company maintains investments in accordance with certain statutory requirements for the funding of statutory premium reserves. Statutory reserve funds are required to be fully funded and invested in high-quality securities and short-term investments. Statutory reserve funds are not available for current claim payments, which must be funded from current operating cash flow. Included in investments in debt and equity securities are statutory reserve funds of approximately $519.9 518.6 million and $527.4 million at March 31, 2024 June 30, 2024 and December 31, 2023, respectively. In addition, included within cash and cash equivalents are statutory reserve funds of approximately $10.3 9.6 million and $10.0 million at March 31, 2024 June 30, 2024 and December 31, 2023, respectively. Although these cash statutory reserve funds are not restricted or segregated in depository accounts, they are required to be held pursuant to state statutes. If the Company fails to maintain minimum investments or cash and cash equivalents sufficient to meet statutory requirements, the Company may be subject to fines or other penalties, including potential revocation of its business license. These funds are not available for any other purpose. In the event that insurance regulators adjust the determination of the statutory premium reserves of the Company's title insurers, these restricted funds as well as statutory surplus would correspondingly increase or decrease.

NOTE 2

Revenues. The Company's operating revenues, summarized by type, are as follows:

	Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023	2024	2023
	($000 omitted)			($000 omitted)		($000 omitted)
Title insurance premiums:						
Direct						
Direct						

Direct	
Agency	
Escrow fees	
Real estate solutions and abstract fees	
Other revenues	
	534,376
	588,438

NOTE 3

Investments in debt and equity securities. As of March 31, 2024 June 30, 2024 and December 31, 2023, the net unrealized investment gains relating to investments in equity securities held were $18.4 million $17.8 million and $11.2 million, respectively (refer to Note 5).

The amortized costs and fair values of investments in debt securities are as follows:

	March 31, 2024		December 31, 2023		June 30, 2024		December 31, 2023	
	Amortized costs	Fair values	Amortized costs	Fair values	Amortized costs	Fair values	Amortized costs	Fair values
	($000 omitted)				($000 omitted)			
Municipal								
Corporate								
Foreign								
U.S. Treasury Bonds								
	620,806							
	620,806							
	620,806							
	607,696							
	607,696							
	607,696							

Foreign debt securities consist of Canadian government, provincial and corporate bonds, United Kingdom treasury and corporate bonds, and Mexican government bonds.

Gross unrealized gains and losses on investments in debt securities are as follows:

	March 31, 2024		December 31, 2023		June 30, 2024		December 31, 2023	
	Gains	Losses	Gains	Losses	Gains	Losses	Gains	Losses
	($000 omitted)				($000 omitted)			
Municipal								
Corporate								
Foreign								
U.S. Treasury Bonds								
	1,400							
	1,400							
	1,400							
	1,162							
	1,162							
	1,162							

Debt securities as of March 31, 2024 June 30, 2024 mature, according to their contractual terms, as follows (actual maturities may differ due to call or prepayment rights):

	Amortized costs	Amortized costs	Fair values	Amortized costs	Fair values
	($000 omitted)		($000 omitted)		
In one year or less					

After one year through five years	
After five years through ten years	
After ten years	
	620,806
	607,696

Gross unrealized losses on investments in debt securities and the fair values of the related securities, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position at March 31, 2024 June 30, 2024, were:

	Less than 12 months		More than 12 months		Total		Less than 12 months		More than 12 months		Total	
	Losses	Fair values	Losses	Fair values	Losses	Fair values	Losses	Fair values	Losses	Fair values	Losses	Fair values
	($000 omitted)						($000 omitted)					
Municipal												
Corporate												
Foreign												
U.S. Treasury Bonds												
	1,796											
	1,796											
	1,796											
	1,338											
	1,338											
	1,338											

The number of specific debt investment holdings held in an unrealized loss position as of March 31, 2024 June 30, 2024 was 332. 334. Of these securities, 255 278 were in unrealized loss positions for more than 12 months. Total gross unrealized investment losses at March 31, 2024 June 30, 2024 slightly increased compared to December 31, 2023, primarily due to the continuing high interest rate environment which started in late 2022. Since the Company does not intend to sell and will more likely than not maintain each investment security until its maturity or anticipated recovery in value, and no significant credit risk is deemed to exist, these investments are not considered as credit-impaired. The Company believes its investment portfolio is diversified and expects no material loss to result from the failure to perform by issuers of the debt securities it holds. Investments made by the Company are not collateralized.

Gross unrealized losses on investments in debt securities and the fair values of the related securities, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position at December 31, 2023, were:

	Less than 12 months		More than 12 months		Total	
	Losses	Fair values	Losses	Fair values	Losses	Fair values
	($000 omitted)					
Municipal	50	13,022	120	8,383	170	21,405
Corporate	68	4,808	11,878	208,971	11,946	213,779
Foreign	472	31,918	10,625	216,135	11,097	248,053
U.S. Treasury Bonds	327	20,895	153	4,815	480	25,710
	917	70,643	22,776	438,304	23,693	508,947

NOTE 4

Fair value measurements. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal, or most advantageous, market for the asset or liability in an orderly transaction between market participants at the measurement date. Under U.S. GAAP, there is a three-level fair value hierarchy that prioritizes the inputs used to measure fair value. This hierarchy requires entities to maximize the use of observable inputs when possible.

The three levels of inputs used to measure fair value are as follows:

- 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.

As of March 31, 2024 June 30, 2024, financial instruments measured at fair value on a recurring basis are summarized below:

	Level 1	Level 1	Level 2	Fair value measurements	Level 1	Level 2	Fair value measurements
	($000 omitted)			($000 omitted)			
Investments in securities:							
Debt securities:							
Debt securities:							
Debt securities:							
Municipal							
Municipal							
Municipal							
Corporate							
Foreign							
U.S. Treasury Bonds							
Equity securities							
	76,893						
	76,348						

As of December 31, 2023, financial instruments measured at fair value on a recurring basis are summarized below:

	Level 1	Level 2	Fair value measurements
		($000 omitted)	
Investments in securities:			
Debt securities:			
Municipal	—	22,031	22,031
Corporate	—	231,474	231,474
Foreign	—	323,391	323,391
U.S. Treasury Bonds	—	33,340	33,340
Equity securities	69,700	—	69,700
	69,700	610,236	679,936

As of March 31, 2024 June 30, 2024 and December 31, 2023, Level 1 financial instruments consist of equity securities. Level 2 financial instruments consist of municipal, governmental, and corporate bonds, both U.S. and foreign. In accordance with the Company's policies and guidelines which incorporate relevant statutory requirements, the Company's third-party registered investment manager invests only in securities rated as investment grade or higher by the major rating services, where observable valuation inputs are significant. The fair value of the Company's investments in debt and equity securities is primarily determined using a third-party pricing service provider. The third-party pricing service provider calculates the fair values using both market approach and model valuation methods, as well as pricing information obtained from brokers, dealers and custodians. Management ensures the reasonableness of the third-party service valuations by comparing them with pricing information from the Company's investment manager.

NOTE 5

Net realized and unrealized gains (losses). gains. Realized and unrealized gains and losses are detailed as follows:

	Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023	2024	2023
	($000 omitted)		($000 omitted)			
Realized gains						
Realized losses						
Net unrealized investment gains (losses) recognized on equity securities still held	7,038					
Net unrealized investment (losses) gains recognized on equity securities still held	(514)					

Realized losses during the second quarter and first quarters 2024 and six months of 2023 were primarily included a $3.2 million contingent receivable loss adjustment related to sales a previous disposition of securities investments.

a business.

Investment gains and losses recognized related to investments in equity securities are as follows:

	Three Months Ended March 31,	
	2024	2023
	($000 omitted)	
Net investment gains (losses) recognized on equity securities during the period	7,234	(1,756)
Less: Net realized gains (losses) on equity securities sold during the period	7	(664)
Net unrealized investment gains (losses) recognized on equity securities still held	7,227	(1,092)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	($000 omitted)			
Net investment (losses) gains recognized on equity securities during the period	(541)	1,988	6,693	232
Less: Net realized (losses) gains on equity securities sold during the period	—	(59)	7	(723)
Net unrealized investment (losses) gains recognized on equity securities still held	(541)	2,047	6,686	955

Proceeds from sales of investments in securities are as follows:

	Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023	2024	2023
	($000 omitted)		($000 omitted)			
Proceeds from sales of debt securities						
Proceeds from sales of equity securities						
Total proceeds from sales of investments in securities						

NOTE 6

Goodwill. The summary of changes in goodwill is as follows:

	Title				
	Title				
	Title	Real Estate Solutions	Consolidated Total	Real Estate Solutions	Consolidated Total
	($000 omitted)				
Balances at December 31, 2023					
Purchase accounting adjustments					
Purchase accounting adjustments					
Acquisitions					
Purchase accounting adjustments					
Balances at March 31, 2024					
Balances at March 31, 2024					
Balances at March 31, 2024					
Balances at June 30, 2024					
Balances at June 30, 2024					
Balances at June 30, 2024					

During the first six months of 2024, goodwill recorded in the title segment was related to an acquisition of a title office.

NOTE 7

Estimated title losses. A summary of estimated title losses for the three six months ended March 31 June 30 is as follows:

	2024	2024		2023	2024	2023
		($000 omitted)		($000 omitted)		
Balances at January 1						
Provisions:						
Current year						
Current year						
Current year						
Previous policy years						
Total provisions						
Payments, net of recoveries:						
Current year						
Current year						
Current year						
Previous policy years						
Total payments, net of recoveries						
Effects of changes in foreign currency exchange rates						
Effects of changes in foreign currency exchange rates						
Effects of changes in foreign currency exchange rates						
Balances at March 31						
Balances at June 30						
Loss ratios as a percentage of title operating revenues:						
Current year provisions						
Current year provisions						
Current year provisions		3.8 %	3.8 %	4.0 %	4.0 %	
Total provisions	Total provisions	3.9 %	3.9 %	Total provisions	4.1 %	4.1 %

NOTE 8

Share-based payments. As part of its incentive compensation program for executives and senior management employees, the Company provides share-based awards, which usually include a combination of time-based restricted stock units, performance-based restricted stock units and stock options. Each restricted stock unit represents a contractual right to receive a share of the Company's Common Stock. The time-based units generally vest on each of the first three anniversaries of the grant date, while the performance-based units vest upon achievement of certain financial objectives and an employee service requirement over a period of approximately three years. The Company has not granted stock options since 2021 and all outstanding stock option awards are fully vested at March 31, 2024 June 30, 2024. The compensation expense associated with the share-based awards is calculated based on the fair value of the related award and recognized over the corresponding vesting period.

During the first three six months of 2024 and 2023, the Company granted time-based and performance-based restricted stock units with aggregate grant-date fair values of $13.7 million (223,000 $13.8 million (225,000 units with an average grant price per unit of $61.44) and $11.4 million (278,000 $12.0 million (293,000 units with with an average grant price per unit of $40.93) $41.01).

NOTE 9

Earnings per share. Basic earnings per share (EPS) attributable to Stewart is calculated by dividing net income attributable to Stewart by the weighted-average number of shares of Common Stock outstanding during the reporting periods. To calculate diluted EPS, the number of shares is adjusted to include the number of additional shares that would have been outstanding if restricted units were vested and issued and stock options were exercised. In periods of net losses, dilutive shares are excluded from the calculation of the diluted EPS and diluted EPS is computed in the same manner as basic EPS.

The calculation of the basic and diluted EPS is as follows:

	Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023	2024	2023
	($000 omitted, except per share)			($000 omitted, except per share)	($000 omitted, except per share)	
Numerator:						
Net income (loss) attributable to Stewart						

Net income attributable to Stewart
Net income (loss) attributable to Stewart
Net income attributable to Stewart
Net income (loss) attributable to Stewart
Net income attributable to Stewart
Denominator (000):
Denominator (000):
Denominator (000):
Basic average shares outstanding
Basic average shares outstanding
Basic average shares outstanding
Average number of dilutive shares relating to options
Average number of dilutive shares relating to restricted units
Diluted average shares outstanding
Basic earnings (loss) per share attributable to Stewart
Basic earnings (loss) per share attributable to Stewart
Basic earnings (loss) per share attributable to Stewart
Basic earnings per share attributable to Stewart
Basic earnings per share attributable to Stewart
Basic earnings per share attributable to Stewart
Diluted earnings (loss) per share attributable to Stewart
Diluted earnings (loss) per share attributable to Stewart
Diluted earnings (loss) per share attributable to Stewart
Diluted earnings per share attributable to Stewart
Diluted earnings per share attributable to Stewart
Diluted earnings per share attributable to Stewart

NOTE 10

Contingent liabilities and commitments. In the ordinary course of business, the Company guarantees the third-party indebtedness of certain of its consolidated subsidiaries. As of March 31, 2024 June 30, 2024, the maximum potential future payments on the guarantees are not more than the related notes payable recorded in the condensed consolidated balance sheets. The Company also guarantees the indebtedness related to lease obligations of certain of its consolidated subsidiaries. The maximum future obligations arising from these lease-related guarantees are not more than the Company's future lease obligations, as presented on the condensed consolidated balance sheets, plus lease operating expenses. As of March 31, 2024 June 30, 2024, the Company also had unused letters of credit aggregating $4.9 million$4.9 million related to workers' compensation and other insurance. The Company does not expect to make any payments on these guarantees.

NOTE 11

Regulatory and legal developments. The Company is subject to claims and lawsuits arising in the ordinary course of its business, most of which involve disputed policy claims. In some of these lawsuits, the plaintiffs seek exemplary or treble damages in excess of policy limits. The Company does not expect that any of these ordinary course proceedings will have a material adverse effect on its consolidated financial condition or results of operations. The Company believes that it has adequate reserves for the various litigation matters and contingencies referred to in this paragraph and that the likely resolution of these matters will not materially affect its consolidated financial condition or results of operations.

The Company is subject to non-ordinary course of business claims or lawsuits from time to time. To the extent the Company is currently the subject of these types of lawsuits, the Company has determined either that a loss is not reasonably possible or that the estimated loss or range of loss, if any, will not have a material adverse effect on the Company's financial condition, results of operations or cash flows.

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

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

NOTE 12

Segment information. The Company has three reportable operating segments: the title segment, the real estate solutions segment, and the corporate and other segment. The title segment provides services needed to transfer title to property in a real estate transaction and includes services such as searching, abstracting, examining, closing and insuring the condition of the title to the property. In addition, the title segment includes home and personal insurance services, Internal Revenue Code Section 1031 tax-deferred exchanges, and digital customer engagement platform services. The real estate solutions segment supports the real estate industry and primarily includes credit and real estate information services, valuation management services, online notarization and closing services, and search services. The corporate and other segment is primarily comprised of the parent holding company and centralized support services departments.

Selected statement of operations income information related to these segments is as follows:

	Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023	2024	2023
	($000 omitted)		($000 omitted)			
Title segment:						
Revenues						
Revenues						
Revenues						
Depreciation and amortization						
Income (loss) before taxes and noncontrolling interest						
Income before taxes and noncontrolling interest						
Real estate solutions segment:						
Real estate solutions segment:						
Real estate solutions segment:						
Revenues						
Revenues						
Revenues						
Depreciation and amortization						
Income before taxes						
Corporate and other segment:						
Corporate and other segment:						
Corporate and other segment:						
Revenues (net realized losses)						
Revenues (net realized losses)						
Revenues (net realized losses)						
Depreciation and amortization						
Loss before taxes						
Consolidated Stewart:						
Consolidated Stewart:						
Consolidated Stewart:						
Revenues						
Revenues						
Revenues						
Depreciation and amortization						
Income (loss) before taxes and noncontrolling interest						
Income before taxes and noncontrolling interest						

The Company does not provide asset information by reportable operating segment as it does not routinely evaluate the asset position by segment.

Total revenues generated in the United States and all international operations are as follows:

		Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,	
		2024	2023	2024	2023	2024	2023
		($000 omitted)		($000 omitted)			
United States							
International							
	554,315						

	602,230

NOTE 13

Other comprehensive (loss) income. Changes in the balances of each component of other comprehensive (loss) income and the related tax effects are as follows:

		Three Months Ended March 31, 2024			Three Months Ended March 31, 2023			Three Months Ended June 30, 2024			Three Months Ended June 30, 2023		
	Before-Tax Amount	Before-Tax Amount	Tax Expense (Benefit)	Net-of-Tax Amount	Before-Tax Amount	Tax Expense (Benefit)	Net-of-Tax Amount	Before-Tax Amount	Tax Expense (Benefit)	Net-of-Tax Amount	Before-Tax Amount	Tax Expense (Benefit)	Net-of-Tax Amount
					($000 omitted)								
Net unrealized gains and losses on investments:													
Change in net unrealized gains and losses on investments													
Change in net unrealized gains and losses on investments													
Change in net unrealized gains and losses on investments													
Reclassification adjustments for realized gains and losses on investments													
	(2,691)												
	638												
Foreign currency translation adjustments													
Foreign currency translation adjustments													
Foreign currency translation adjustments													
Other comprehensive (loss) income													
Other comprehensive (loss) income													
Other comprehensive (loss) income													
Other comprehensive loss													
Other comprehensive loss													
Other comprehensive loss													

	Six Months Ended June 30, 2024			Six Months Ended June 30, 2023		
	Before-Tax Amount	Tax Expense (Benefit)	Net-of-Tax Amount	Before-Tax Amount	Tax Expense (Benefit)	Net-of-Tax Amount
	($000 omitted)					
Net unrealized gains and losses on investments:						
Change in net unrealized gains and losses on investments	(2,736)	(574)	(2,162)	1,078	226	852
Reclassification adjustment for realized gains and losses on investments	683	143	540	396	83	313
	(2,053)	(431)	(1,622)	1,474	309	1,165
Foreign currency translation adjustments	(7,088)	(1,362)	(5,726)	5,812	960	4,852
Other comprehensive (loss) income	(9,141)	(1,793)	(7,348)	7,286	1,269	6,017

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

MANAGEMENT'S OVERVIEW

First Second quarter 2024 overview. We reported net income attributable to Stewart of $3.1 million $17.3 million ($0.11 0.62 per diluted share) for the first second quarter 2024, compared to net loss attributable to Stewart income of $8.2 million $15.8 million ($(0.30) 0.58 per diluted share) for the first second quarter 2023. Pretax income before noncontrolling interests for the first second quarter 2024 was $7.1 million $29.0 million compared to pretax loss income before noncontrolling interests of $10.2 million $25.2 million for the prior year quarter. The first second quarter 2024 and 2023 results included $7.0 million and ($1.8 million), respectively, $0.5 million of pretax net realized and unrealized gains (losses) losses primarily driven by fair value changes of equity securities investments in the title segment, while second quarter 2023 results included $1.1 million of pretax net realized and unrealized losses primarily due to a realized loss related to a previous disposition of a business recorded in the corporate and other segment, partially offset by net unrealized gains on fair value changes of equity securities investments in the title segment.

Summary results of the title segment are as follows ($ in millions, except pretax margin):

	For the Three Months Ended March 31 For the Three Months Ended March 31 For the Three Months Ended March 31 For the Three Months Ended June 30 For the Three Months Ended June 30 For the Three Months Ended June 30
Operating revenues Operating revenues Operating revenues	
Investment income Investment income Investment income	
Net realized and unrealized gains (losses) Net realized and unrealized gains (losses) Net realized and unrealized gains (losses)	
Pretax income (loss) Pretax income (loss) Pretax income (loss)	
Net realized and unrealized (losses) gains Net realized and unrealized (losses) gains Net realized and unrealized (losses) gains	
Pretax income Pretax income Pretax income	
Pretax margin Pretax margin Pretax margin	

Title segment operating revenues improved $29.5 million, or 6%, in the first second quarter 2024 decreased $5.5 million, or 1%, compared to the first quarter 2023, primarily as a result of residential volume declines in the direct driven by increased revenues from our domestic commercial, international and agency title operations, partially offset by increased commercial revenues. Total lower domestic noncommercial revenues, while total segment operating expenses in the first quarter 2024 decreased $1.1 million increased $31.3 million, which was less than 1% or 7%, compared to the prior year quarter. second quarter 2023. Agency retention expenses in the first second quarter 2024 decreased $5.8 million increased $28.4 million, or 3% 17%, primarily driven by $32.0 million, or 15%, improvement in line with lower gross agency revenues of $8.2 million, or 3%, compared to the second quarter 2023, while the average independent agency remittance rate in the first second quarter 2024 was decreased to approximately 17% 16.9%, compared to 17.4% 17.7% during the first prior year quarter, 2023. primarily due to increased agency revenues in states with relatively higher agent retention rates.

Total title segment employee costs and other operating expenses slightly increased by $2.0 million, or less than 1%, in the first second quarter 2024 increased $4.3 million, or 2%, compared to the prior year quarter, primarily due to increased outside search expenses related to higher commercial revenues. As a percentage of operating revenues, these expenses were 52.0% 49.7% in the first second quarter 2024 compared to 50.4% 52.4% in the first second quarter 2023. Title loss expense in the first second quarter 2024 decreased $0.3 million increased $1.3 million, or 2% 7%, primarily driven by higher title revenues compared to the prior year quarter, primarily due to lower title revenues. quarter. As a percentage of title revenues, title loss expense was 3.9% in 4.2% for both the first second quarters 2024 and 2023.

Investment income improved $6.3 million by $2.2 million in the first second quarter 2024 compared to the prior year quarter, primarily due to resulting from higher interest income resulting from earned interest from on eligible escrow balances in the first second quarter 2024. Acquisition Included in the title segment's pretax income for the second quarters 2024 and 2023 were acquisition intangible asset amortization expenses in the first quarters 2024 of $2.8 million and 2023 amounted to $2.9 million and $2.8 million $3.3 million, respectively.

Summary results of the real estate solutions segment are as follows ($ in millions, except pretax margin):

	For the Three Months Ended March 31
	For the Three Months Ended March 31
	For the Three Months Ended March 31
	For the Three Months Ended June 30
	For the Three Months Ended June 30
	For the Three Months Ended June 30
Operating revenues	
Operating revenues	
Operating revenues	
Pretax income	
Pretax income	
Pretax income	
Pretax margin	
Pretax margin	
Pretax margin	

The segment’s segment's operating revenues increased $20.8 million, or 29%, in the first second quarter 2024 increased $20.4 million, or 33%, compared to the first prior year quarter, 2023, primarily driven by higher due to increased revenues from credit information and valuation services. Consistent with the higher operating revenues, On a combined basis, employee costs and other operating expenses in the first second quarter 2024 increased $15.1 million $19.0 million, or 27% 31%, compared primarily due to the prior year quarter. Acquisition higher operating revenues. Included in the segment's results for the second quarters 2024 and 2023 were acquisition intangible asset amortization expenses in the first quarters 2024 and 2023 amounted to $5.6 million of $5.5 million and $5.8 million, respectively.

In regard to the corporate and other segment, pretax results were driven by net expenses attributable to corporate operations which decreased to $9.7 million, $9.5 million in the second quarter 2024, compared to $10.9 million $10.5 million in the first second quarter 2023, primarily driven by management's management’s cost discipline. The segment’s results for the second quarter 2023 included net realized losses of $3.1 million, primarily driven by a loss adjustment resulting from a previous disposition of a business.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Company’s condensed consolidated financial statements requires management to make estimates and judgments that affect the reported amounts of certain assets, liabilities, revenues, expenses and related disclosures surrounding contingencies and commitments.

Actual results can differ from our accounting estimates. While we do not anticipate significant changes in our estimates, there is a risk that such changes could have a material impact on our consolidated financial condition or results of operations for future periods. During the three six months ended March 31, 2024 June 30, 2024, we made no material changes to our critical accounting estimates as previously disclosed in Management’s Discussion and Analysis in the 2023 Form 10-K.

Operations. Our primary business is title insurance and settlement-related services. We close transactions and issue title policies on homes, commercial and other real properties located in all 50 states, the District of Columbia and international markets through policy-issuing offices, agencies and centralized title services centers. Our real estate solutions operations include credit and real estate information services, valuation management services, online notarization and closing services, and search services. The corporate and other segment includes our parent holding company and centralized support services departments.

Factors affecting revenues. The principal factors that contribute to changes in our operating revenues include:

- interest rates;
- availability of mortgage loans;
- number and average value of mortgage loan originations;
- ability of potential purchasers to qualify for loans;
- inventory of existing homes available for sale;
- ratio of purchase transactions compared with refinance transactions;
- ratio of closed orders to open orders;
- home prices;
- consumer confidence, including employment trends;
- demand by buyers;
- premium rates;
- foreign currency exchange rates;
- market share;
- ability to attract and retain highly productive sales associates;

- independent agency remittance rates;
- opening and integration of new offices and acquisitions;
- office closures;
- number and value of commercial transactions, which typically yield higher premiums;
- government or regulatory initiatives, including tax incentives and the implementation of the integrated disclosure requirements; initiatives;
- acquisitions or divestitures of businesses;
- volume of distressed property transactions; and
- seasonality and/or weather; and weather.
- outbreaks of diseases and related quarantine orders and restrictions on travel, trade and business operations.

Premiums are determined in part by the values of the transactions we handle. To the extent inflation or market conditions cause increases in the prices of homes and other real estate, premium revenues are also increased. Conversely, falling home prices cause premium revenues to decline. Home price changes may override the seasonal nature of the title insurance business. Historically, our first quarter is the least active in terms of title insurance revenues as home buying is generally depressed during winter months. Our second and third quarters are typically the most active as the summer is the traditional home buying season, and while commercial transaction closings are skewed to the end of the year, individually large commercial transactions can occur any time of the year. On average, title premium rates for refinance orders are lower compared to a similarly priced purchase transaction.

RESULTS OF OPERATIONS

Comparisons of our results of operations for the three and six months ended March 31, 2024 June 30, 2024 with the corresponding periods in the prior year are set forth below. Factors contributing to fluctuations in the results of operations are presented in the order of their monetary significance, and we have quantified, when necessary, significant changes. Segment results are included in the discussions and, when relevant, are discussed separately.

Our statements on home sales, interest rates and loan activity are based on published U.S. industry data from sources including Fannie Mae, the Mortgage Bankers Association (MBA), the National Association of Realtors® (NAR) and the U.S. Census Bureau as of March 31, 2024 June 30, 2024. We also use information from our direct operations.

Operating environment. According to NAR, existing Existing home sales as of March in June 2024 totaled 4.2 million were 3.9 million units (seasonally-adjusted basis), which were 4% 5% lower from both a year ago and February May 2024, primarily due to the relatively unchanged current continuing elevated interest rate environment. Housing affordability continues environment accompanied by rising home prices. According to limit home sales with NAR, the June 2024 median existing home price in March of $427,000 was the highest ever recorded, further affecting housing affordability and increasing unsold home inventory, which at the end of June 2024 increasing by 5% to $393,500 compared to March 2023, while total existing housing inventory in March 2024 increased 14% and 5% from was 23% higher than a year ago and February 2024, respectively. Regarding 3% higher than May 2024. On new residential construction, U.S. housing starts (seasonally-adjusted) in March June 2024 were 3% better than May 2024, but 4% and 15% lower compared to March 2023 and February 2024, respectively, than a year ago, while March June 2024 newly-issued building permits were 2% 3% higher than a year ago and 4% May 2024, but 3% lower compared to February 2024. June 2023.

OnRegarding lending activity, total U.S. single family mortgage originations during the first second quarter 2024 improved totaled $441 billion, which was comparable to $442 billion in the second quarter 2023, as the purchase lending decline of 3% was offset by $16 billion, or 5%, compared to the prior year quarter, with purchase and a 12% improvement in refinancing originations, increasing by 2% and 17%, respectively, according to Fannie Mae and MBA (averaged). During the first second quarter 2024, the average 30-year fixed interest rate averaged 6.8% 7.0% compared to 6.4% 6.5% in the second quarter 2023 and 6.7% in the first quarter 2023. 2024. For the full year 2024, Fannie Mae and MBA expect the interest rate to average 6.5% 6.8%, lower than similar to the 6.8% 2023 average, observed in 2023, while total originations for the year 2024 are expected to be $333 billion, which is 21% 13% higher compared to 2023, primarily due with total lending volumes in the third and fourth quarters of 2024 anticipated to improve 17% and 29%, respectively, compared to the expected federal interest rate policy loosening towards the end of 2024. same periods in 2023.

Title revenues. Direct title revenue information is presented below:

	Three Months Ended June 30,								Six Months Ended June 30,						
	2024		2023		Change		% Chg		2024		2023		Change	% Chg	
Non-commercial															
Non-commercial															
Non-commercial															
Domestic															
Domestic															
Domestic	169.4	184.5	184.5	(15.1)	(15.1)	(8)	(8) %	304.6	334.9	334.9	(30.3)	(30.3)	(9)	(9) %	
International	International	28.1	25.9	25.9	2.2	2.2	8	8 %	47.3	45.0	45.0	2.3	2.3	5	5
International															
International															
	154.5														
	154.5														

	154.5													
Commercial:														
Commercial:														
		197.5	210.4	(12.9)	(6) %	351.9	379.9	(28.0)	(7) %					
Commercial:														
Domestic														
Domestic														
Domestic	51.0	41.5	41.5	9.5	9.5	23	23 %	100.8	74.2	74.2	26.6	26.6	36	36 %
International	International	7.0	6.1	6.1	0.9	0.9	15	15 %	13.4	11.8	11.8	1.6	1.6	14 14
International														
International														
	56.1													
	56.1													
	56.1													
		58.0	47.6	10.4	22 %	114.2	86.0	28.2	33 %					
Total direct title revenues	Total direct title revenues	255.5	258.0	258.0	(2.5)	(2.5)	(1)	(1)%	466.1	465.9	465.9	0.2	0.2	— —
Total direct title revenues														
Total direct title revenues														

Domestic non-commercial revenues decreased in the second quarter and first quarter six months of 2024, compared to the same periods in 2023, primarily driven by a 5% decline in lower residential transactions with total residential purchase and refinancing transactions closed orders decreasing 9% and a lower 8% in the second quarter and first six months of 2024, respectively. Additionally, average fee per file, compared to the prior year quarter. Average residential fee per file in both the second quarter and first quarter six months of 2024 was $2,900, decreased to $3,000 (or 7% and 11%, respectively) compared to $3,400 the same periods in the first quarter 2023, primarily due to a lower purchase transaction mix in the first quarter 2024.

Domestic commercial revenues improved increased in the second quarter and first quarter six months of 2024, compared to the same period periods in 2023, primarily as a result of increased average transaction size (primarily in the energy sector), partially offset by fewer commercial transactions. Domestic commercial orders closed decreased 9% in the first quarter 2024, while average and industrial sectors). Average domestic commercial fee per file improved to $13,900 $13,500 (or 17%) and $13,700 (or 39%) in the second quarter and first six months of 2024, respectively, while domestic commercial orders closed increased 6% in the second quarter 2024 and slightly decreased 2% in the first quarter six months of 2024, compared to $8,300 from the prior year quarter. same periods in 2023.

Orders information for the three and six months ended March 31 June 30 is as follows:

		Three Months Ended June 30,						Six Months Ended June 30,						
	2024		2024	2023	Change	% Chg		2024	2023	Change	% Chg			
	2024													
	2024													
Opened Orders:														
Opened Orders:														
Opened Orders:														
Commercial														
Commercial														
Commercial	3,526	3,294	3,294	232	232	7	7 %	7,219	7,136	7,136	83	83	1	1 %
Purchase	Purchase	55,057	57,443	57,443	(2,386)	(2,386)	(4)	(4) %	103,081	106,912	106,912	(3,831)	(3,831)	(4) (4) %
Purchase														
Purchase														
Refinance														
Refinance														
Refinance	Refinance	16,731	16,860	16,860	(129)	(129)	(1)	(1) %	33,102	32,989	32,989	113	113	— — %
Other	Other	11,407	7,588	7,588	3,819	3,819	50	50 %	22,654	12,009	12,009	10,645	10,645	89 89 %

Other																	
Other																	
Total																	
Total																	
Total	Total	86,721	85,185	85,185	1,536	1,536	2	2	%	166,056	159,046	159,046	7,010	7,010	4	4	%
Closed Orders:																	
Closed Orders:																	
Closed Orders:																	
Commercial																	
Commercial																	
Commercial		3,787	3,585	3,585	202	202	6	6	%	7,355	7,509	7,509	(154)	(154)	(2)	(2)	%
Purchase	Purchase	37,832	42,226	42,226	(4,394)	(4,394)	(10)	(10)	%	67,576	73,854	73,854	(6,278)	(6,278)	(9)	(9)	%
Purchase																	
Purchase																	
Refinance																	
Refinance																	
Refinance	Refinance	9,978	10,583	10,583	(605)	(605)	(6)	(6)	%	19,331	20,196	20,196	(865)	(865)	(4)	(4)	%
Other	Other	7,902	3,855	3,855	4,047	4,047	105	105	%	15,696	6,589	6,589	9,107	9,107	138	138	%
Other																	
Other																	
Total	Total	59,499	60,249	60,249	(750)	(750)	(1)	(1)	%	109,958	108,148	108,148	1,810	1,810	2	2	%
Total																	
Total																	

Other opened and closed orders, which are typically have a lower average fee per file compared to residential purchase transactions, increased in the second quarter and first six months of 2024 compared to the same periods in 2023, primarily comprised of due to higher institutional bulk securitization and reverse mortgage transactions increased in resulting from the first quarter 2024, compared to the prior year quarter, primarily driven by ramp up of acquisitions completed in late 2022.

Gross revenues from independent agency operations improved $32.0 million, or 15%, in the second quarter 2024 and $23.8 million, or 5%, in the first quarter six months of 2024, declined $8.2 million, or 3%, compared to the prior year quarter, same periods in 2023, primarily consistent with lower residential due to increased agent activity in the market. 2024. Agency revenues, net of retention, declined $2.5 million increased $3.7 million, or 6% 10%, in the second quarter 2024 and $1.2 million, or 2%, in the first quarter six months of 2024, compared to the prior year quarter, same periods in 2023, primarily due to higher gross agency revenues, partially offset by higher average agent retention rates influenced by the geographical transaction mix and lower of additional gross revenues. gross agency revenues. Refer further to the "Retention by agencies" discussion under Expenses below.

Real estate solutions revenues. Real estate solutions revenues improved $20.8 million, or 29%, in the second quarter 2024 and $41.2 million, or 31%, in the first quarter six months of 2024, increased $20.4 million, or 33%, compared to the prior year quarter, primarily driven by higher revenues from credit credit-related information and valuation services. services businesses compared to the same periods in 2023.

Investment income. Investment income in the second quarter and first quarter six months of 2024 increased $6.3 million $2.2 million, or 96% 18%, and $8.5 million, or 45%, respectively, compared to the prior year quarter, primarily same periods in 2023, primary due to higher interest income in the first quarter 2024 resulting from earned interest from eligible escrow balances, which was an initiative that we started during the late second quarter 2023.

Net realized and unrealized gains (losses). gains. Refer to Note 5 to the condensed consolidated financial statements.

Expenses. An analysis of expenses is shown below:

	Three Months Ended June 30,								Six Months Ended June 30,							
	2024	2023		Change*		% Chg			2024	2023		Change*		% Chg		
Amounts retained by agencies																
Amounts retained by agencies																
Amounts retained by agencies	200.1	171.8	171.8	28.4	28.4	17	17	%	400.1	377.5	377.5	22.6	22.6	6	6	%
As a % of agency revenues																
As a % of agency revenues																
As a % of agency revenues																
Employee costs																

Employee costs														
Employee costs	179.7	182.7	182.7	(3.0)	(3.0)	(2)	(2) %	352.1	353.2	353.2	(1.1)	(1.1)	—	— %
As a % of operating revenues														
As a % of operating revenues														
As a % of operating revenues														
Other operating expenses														
Other operating expenses														
Other operating expenses	152.3	129.3	129.3	23.0	23.0	18	18 %	289.2	250.1	250.1	39.2	39.2	16	16 %
As a % of operating revenues														
As a % of operating revenues														
As a % of operating revenues														
Title losses and related claims														
Title losses and related claims														
Title losses and related claims	21.1	19.8	19.8	1.3	1.3	7	7 %	38.5	37.5	37.5	1.0	1.0	3	3 %
As a % of title revenues														
As a % of title revenues														
As a % of title revenues														

*May May not foot due to rounding.

Retention by agencies. Amounts retained by title agencies are based on agreements between agencies and our title underwriters. Amounts retained by independent agencies, as a percentage of revenues generated by them, averaged 83.1% in both the second quarter and first quarter six months of 2024 compared to 82.6% 82.3% and 82.5% in the prior year second quarter and first six months of 2023, respectively, primarily as a result of lower increased revenues from relatively lower retention states and newly added agents with relatively higher retention rates in the first quarter 2024. The average retention percentage may vary from period to period due to the geographical mix of agency operations, the volume of title revenues and, in some states, laws or regulations. Due to the variety of such laws or regulations, as well as competitive factors, the average retention rate can differ significantly from state to state. In addition, a high proportion of our independent agencies are in states with retention rates greater than 80%. We continue to focus on increasing profit margins in every state, increasing premium revenue in states where remittance rates are above 20%, higher, and maintaining the quality of our agency network, which we believe to be the industry's best, in order to mitigate claims risk and drive consistent future performance. While market share is important in our agency operations channel, it is not as important as margins, risk mitigation and profitability.

Employee costs. Consolidated employee costs decreased $3.0 million and $1.1 million in the second quarter and first quarter six months of 2024, increased $1.9 million, or 1%, respectively, compared to the first quarter same periods in 2023, primarily driven due to lower incentive compensation and severance expenses, partially offset by slightly higher salaries expense resulting from annual merit increases, and for the first six months of 2024, higher medical benefits expense which was partially offset by lower salaries expenses and incentive compensation. due to increased claims activity. Title segment employee costs increased $2.5 million decreased $2.7 million, or 2%, in the second quarter 2024 compared to the second quarter 2023, while employee costs in the first six months of 2024 were comparable to the same period in 2023. Employee costs in the real estate solutions segment decreased $0.2 million increased $1.0 million, or 2% 8%, during in the second quarter 2024 and $0.8 million, or 3%, in the first quarter six months of 2024, compared to the prior year quarter. same periods in 2023, primarily driven by business growth in the segment.

Total employee costs, as a percentage of total operating revenues, improved to 32.3% 30.5% and 31.4% in the second quarter and first quarter six months of 2024, respectively, compared to 32.8% 33.9% and 33.4% in the prior year second quarter and first six months of 2023, respectively, primarily due to higher operating revenues and lower average employee count in the first quarter 2024. As of March 31, 2024 June 30, 2024, we had approximately 6,600 6,700 employees compared to approximately 6,900 and 6,800 employees as of March 31, 2023 June 30, 2023 and December 31, 2023, respectively.

Other operating expenses. Other operating expenses include costs that are primarily fixed in nature, costs that follow, to varying degrees, changes in transaction volumes and revenues (variable costs) and costs that fluctuate independently of revenues (independent costs). Costs that are primarily fixed in nature include rent and other occupancy expenses, equipment rental, insurance, repairs and maintenance, technology costs, telecommunications and title plant expenses. Variable costs include appraiser and service expenses related to real estate solutions operations, outside search fees, attorney fee splits, credit losses (on receivables), copy supplies, delivery fees, postage, premium taxes and title plant maintenance expenses. Independent costs include general supplies, litigation defense, business promotion and marketing and travel.

Consolidated other operating expenses increased $23.0 million, or 18%, in the second quarter 2024 and $39.2 million, or 16%, in the first quarter six months of 2024, increased $16.2 million, or 13%, compared to the first quarter 2023, primarily due to higher information and service expenses and outside search fees related to consistent with increased revenues from in our real estate solutions and commercial title operations, respectively, partially offset by lower third-party outsourcing and litigation settlement expenses. compared to the same periods in 2023. Total variable costs in the second quarter and first quarter six months of 2024 increased $18.5 million $20.5 million, or 30% 28%, and $39.0 million, or 29%, primarily due to higher driven by our real estate solutions service expenses and commercial services outside search fees. operations. Total costs that are primarily fixed in nature increased $1.2 million, or 3%, in the second quarter 2024, but decreased $2.3 million $1.1 million, or 1%, in the first six months of 2024, while independent costs increased $1.2 million, or 10%, and $1.3 million, or 5%, in the second quarter and first quarter six months of 2024, respectively, primarily due to reduced third-party outsourcing and telecommunications expenses, while independent office closure costs were comparable recorded in the first quarters 2024 and 2023. second quarter 2024.

As a percentage of total operating revenues, consolidated other operating expenses in the second quarter and first quarter six months of 2024 were 25.6% 25.9% and 25.8%, respectively, compared to 23.2% 24.0% and 23.6% in the second quarter and first quarter six months of 2023, respectively, primarily driven by increased real estate solutions service expenses on related to higher revenues in first quarter 2024.

Title losses. Provisions for title losses, as a percentage of title operating revenues, were 3.9% 4.2% for both the second quarters 2024 and 2023 and 4.1% for both the first quarters six months of 2024 and 2023, while 2023. The title loss expense decreased $0.3 million in the second quarter and first six months of 2024 increased $1.3 million, or 2% 7%, and $1.0 million, or 3%, respectively, primarily due to lower as a result of increased title premiums revenues in the first quarter 2024 compared to the prior year quarter. 2024. The title loss ratio in any given quarter can be significantly influenced by changes in new large claims incurred, escrow losses and adjustments to reserves for existing large claims.

The composition of title policy loss expense is as follows:

		Three Months Ended June 30,							Six Months Ended June 30,						
		2024	2023	Change		% Chg			2024	2023		Change		% Chg	
Provisions – known claims:															
Provisions – known claims:															
Provisions – known claims:															
Current year															
Current year															
Current year	3.3	3.3	3.3	—	—	—	— %		5.6	5.8	5.8	(0.2)	(0.2)	(3)	(3) %
Prior policy years	Prior policy years	27.3	24.5	24.5	2.8	2.8	11	11 %	42.3	42.5	42.5	(0.2)	(0.2)	—	— %
Prior policy years															
Prior policy years															
	17.3														
	17.3														
	17.3														
Provisions – IBNR															
Provisions – IBNR															
		30.6	27.8	2.8		10 %			47.9	48.3		(0.4)		(1) %	
Provisions – IBNR															
Current year															
Current year															
Current year	17.5	16.3	16.3	1.2	1.2	7	7 %		32.2	31.0	31.0	1.2	1.2	4	4 %
Prior policy years	Prior policy years	0.3	0.2	0.2	0.1	0.1	50	50 %	0.7	0.7	0.7	—	—	100	100 %
Prior policy years															
Prior policy years															
	15.1														
	15.1														
	15.1														
Transferred from IBNR to known claims															
Transferred from IBNR to known claims															
		17.8	16.5	1.3		8 %			32.9	31.7		1.2		4 %	
Transferred from IBNR to known claims	Transferred from IBNR to known claims	(27.3)	(24.5)	(24.5)	(2.8)	(2.8)	(11)	(11)%	(42.3)	(42.5)	(42.5)	0.2	0.2	—	— %
Total provisions	Total provisions	21.1	19.8	19.8	1.3	1.3	7	7 %	38.5	37.5	37.5	1.0	1.0	3	3 %
Total provisions															
Total provisions															

Provisions for known claims arise primarily from prior policy years as claims are not typically reported until several years after policies are issued. Provisions - Incurred But Not Reported (IBNR) are estimates of claims expected to be incurred over the next 20 years; therefore, it is not unusual or unexpected to experience changes to those estimated provisions in both current and prior policy years as additional loss experience on policy years is obtained. This loss experience may result in changes to our estimate of total ultimate losses expected (i.e., the IBNR policy loss reserve). Current year provisions - IBNR are recorded on policies issued in the current year as a percentage of premiums earned (provisioning rate). As claims become known, provisions are reclassified from IBNR to known claims. Adjustments relating to large losses (those individually in excess of $1.0 million) may impact provisions either for known claims or for IBNR.

Total known claims provision increased $2.8 million, or 10%, in the second quarter 2024 and decreased $3.2 million $0.4 million or 16% 1% in the first quarter six months of 2024, compared to the first quarter same periods in 2023, primarily due to lower as a result of timing of claims reported claims related to prior policy years. Current The current year IBNR provisions in the second quarter and first quarter six months of 2024 were comparable increased $1.2 million, or 7% and $1.2 million, or 4%, respectively, compared to the prior year quarter, while as same periods in 2023, primarily due to increased title premiums. As a percentage of title operating revenues, provisions - IBNR for the current policy year were 3.3% and 3.2%, 3.5% in both the first second quarters 2024 and 2023 respectively. First quarter and 3.4% in both the first six months of 2024 cash and 2023. Cash claim payments in the second quarter and first six months of 2024 decreased $10.6 million $4.3 million, or 32% 14%, and $14.9 million, or 23.0%, respectively, compared to the same periods in 2023, primarily due to decreased lower payments on existing large claims compared related to the first quarter 2023. prior policy years. We continue to manage and resolve large claims prudently and in keeping with our commitments to our policyholders.

In addition to title policy claims, we incur losses in our direct operations from escrow, closing and disbursement functions. These escrow losses typically relate to errors or other miscalculations of amounts to be paid at closing, including timing or amount of a mortgage payoff, payment of property or other taxes and payment of homeowners' association fees. Escrow losses also arise in cases of fraud, and in those cases, the title insurer incurs the loss under its obligation to ensure that an unencumbered title is conveyed. Escrow losses are recognized as expenses when discovered or when contingencies associated with them (such as litigation) are resolved and are typically paid less than 12 months after the loss is recognized.

Total title policy loss reserve balances are as follows:

	March 31, 2024	December 31, 2023
	June 30, 2024	December 31, 2023
	($ in millions)	($ in millions)
Known claims		
IBNR		
Total estimated title losses		

The actual timing of estimated title loss payments may vary since claims, by their nature, are complex and paid over long periods of time. Based on historical payment patterns, the outstanding loss reserves are substantially paid out within eight years. As a result, the estimate of the ultimate amount to be paid on any claim may be modified over that time period. Due to the inherent uncertainty in predicting future title policy losses, significant judgment is required by both our management and our third party actuaries in estimating reserves. As a consequence, our ultimate liability may be materially greater or less than current reserves and/or our third party actuary's calculated estimates.

Depreciation and amortization. Depreciation and amortization expenses increased $0.5 million in the second quarter 2024 decreased $0.3 million, or 3% 2%, compared to the second quarter 2023, primarily due to lower acquisition intangible amortization expenses resulting from several assets becoming fully amortized, while depreciation and amortization expenses in the first quarter six months of 2024 compared were comparable to the prior year quarter, same period in 2023, primarily due to the lower acquisition intangible amortization expenses being offset by increased depreciation expenses related to additional internal-use systems placed into operation during late 2023 and in 2024. Acquisition intangible amortization expenses for the second quarter and first quarter six months of 2024 were $8.1 million $8.0 million and $16.1 million, respectively, compared to $8.3 million $8.7 million and $17.0 million in the first quarter same periods in 2023.

Income taxes. Our effective tax rates, based on income before taxes and after deducting income attributable to noncontrolling interests, was 23% were 31% and 30% in the second quarter and first quarter six months of 2024, respectively, compared to 38% 25% and 6% in the second quarter and first quarter six months of 2023, which respectively. The higher effective tax rates in 2024 were primarily due to the higher pretax contribution of our international operations (which have higher average income tax rates) compared to our domestic operations. The lower effective tax rate for the first six months of 2023 was primarily driven by discrete tax adjustments mainly related to increased utilization of net operating loss carryforwards.

LIQUIDITY AND CAPITAL RESOURCES

Our liquidity and capital resources reflect our ability to generate cash flow to meet our obligations to stockholders, customers (payments to satisfy claims on title policies), vendors, employees, lenders and others. As of March 31, 2024 June 30, 2024, our total cash and investments, including amounts reserved pursuant to statutory requirements aggregated $855.1 million $837.7 million. Of our total cash and investments at March 31, 2024 June 30, 2024, $452.3 million $432.2 million ($205.6 187.9 million, net of statutory reserves) was held in the United States and the rest internationally (principally in Canada).

As a holding company, the parent company is funded principally by cash from its subsidiaries' earnings in the form of dividends, operating and other administrative expense reimbursements and pursuant to intercompany tax sharing agreements. Cash held at the parent company and its unregulated subsidiaries (which totaled $33.7 million $26.1 million at March 31, 2024 June 30, 2024) is available for funding the parent company's operating expenses, interest payments on debt and dividend payments to common stockholders. The parent company also receives distributions from Stewart Title Guaranty Company (Guaranty), its regulated title insurance underwriter, to meet cash requirements for acquisitions and other strategic investments.

A substantial majority of our consolidated cash and investments as of March 31, 2024 June 30, 2024 was held by Guaranty and its subsidiaries. The use and investment of these funds, dividends to the parent company, and cash transfers between Guaranty and its subsidiaries and the parent company are subject to certain legal and regulatory restrictions. In general, Guaranty uses its cash and investments in excess of its legally-mandated statutory premium reserve (established in accordance with requirements under Texas law) to fund its insurance operations, including claims payments. Guaranty may also, subject to certain limitations, provide funds to its subsidiaries (whose operations consist principally of field title offices and real estate solutions operations) for their operating and debt service needs.

We maintain investments in accordance with certain statutory requirements for the funding of statutory premium reserves. Statutory reserve funds are required to be fully funded and invested in high-quality securities and short-term investments. Statutory reserve funds are not available for current claim payments, which must be funded from current operating cash flow. Included in investments in debt and equity securities are statutory reserve funds of approximately $519.9 million $518.6 million and $527.4 million at March 31, 2024 June

30, 2024 and December 31, 2023, respectively. In addition, included within cash and cash equivalents are statutory reserve funds of approximately $10.3 million $9.6 million and $10.0 million at March 31, 2024 June 30, 2024 and December 31, 2023, respectively. As of March 31, 2024 June 30, 2024, our known claims reserve totaled $64.7 million $68.1 million and our estimate of claims that may be reported in the future, under generally accepted accounting principles, totaled $454.5 million $444.3 million. In addition to this, we had cash and investments (at amortized cost and excluding equity method investments) of $264.3 million $253.9 million, which are available for underwriter operations, including claims payments, and acquisitions.

The ability of Guaranty to pay dividends to its parent is governed by Texas insurance law. The Texas Department of Insurance (TDI) must be notified of any dividend declared, and any dividend in excess of the greater of the statutory net operating income or 20% of surplus (which was approximately $168.7 million as of December 31, 2023) would be, by regulation, considered extraordinary and subject to pre-approval by the TDI. Also, the Texas Insurance Commissioner may raise an objection to a planned distribution during the notification period. Guaranty's actual ability or intent to pay dividends to its parent may be constrained by business and regulatory considerations, such as the impact of dividends on surplus and liquidity, which could affect its ratings and competitive position, the amount of insurance it can write and its ability to pay future dividends. During the three six months ended March 31, 2024 June 30, 2024, Guaranty paid $20.0 million of dividends to the parent company, compared to none company. Guaranty did not pay any dividends during the three six months ended March 31, 2023 June 30, 2023.

As the parent company conducts no operations apart from its wholly-owned subsidiaries, the discussion below focuses on consolidated cash flows.

	Three Months Ended March 31,		Six Months Ended June 30,	
	2024	2023	2024	2023
	($ in millions)		($ in millions)	
Net cash used by operating activities				
Net cash used by investing activities				
Net cash used by financing activities				

Operating activities. Our principal sources of cash from operations are premiums on title policies and revenue from title service-related transactions, real estate solutions and other operations. Our independent agencies remit cash to us net of their contractual retention. Our principal cash expenditures for operations are employee costs, operating costs and title claims payments.

Net cash used by operations in the first quarter six months of 2024 was $29.6 million improved to $8.5 million compared to net cash used by operations of $51.1 million $16.0 million in the first quarter six months of 2023, primarily as a result of improved results and lower payments on claims and accounts payable during the first quarter in 2024. Although our business is labor intensive, we are focused on a cost-effective, scalable business model which includes utilization of technology, centralized back and middle office functions and business process outsourcing. We are continuing our emphasis on cost management, especially in light of the current economic environment due to elevated mortgage interest rates, specifically focusing on lowering unit costs of production and improving operating margins in our direct title and real estate solutions operations. Our plans to improve margins include additional automation of manual processes, further consolidation of our various systems and production operations, and full integration of acquisitions. We continue to invest in the technology necessary to accomplish these goals.

Investing activities. Net cash used by investing activities is primarily driven by proceeds from matured and sold investments, purchases of investments, capital expenditures and acquisition of businesses. During the first quarter six months of 2024, total proceeds from securities investments sold and matured were $27.5 million $72.7 million compared to $52.1 million $94.7 million during the first quarter six months of 2023, while cash used for purchases of securities investments was $23.7 million $58.4 million in the first quarter six months of 2024 compared to $24.0 million $55.5 million in the prior year quarter. same period of 2023. Additionally, cash paid for cost-basis and other investments was $29.9 million during the first quarter 2024 compared to $0.1 million during the first quarter 2023. six months of 2024.

We used $10.2 million $19.4 million and $8.9 million $15.5 million of cash for purchases of property and equipment and other long-lived assets during the first quarters six months of 2024 and 2023, respectively, while we used net cash of $21.5 million $8.2 million for an acquisition of a title office in the first six months of 2024, compared to $22.4 million used for acquisitions in the title and real estate solutions segments during the first quarter six months of 2023. We maintain investment in capital expenditures at a level that enables us to implement technologies for increasing our operational and back-office efficiencies and to pursue growth in key markets.

Financing activities and capital resources. Total debt and stockholders' equity were $445.4 million $445.6 million and $1.36 billion $1.37 billion, respectively, as of March 31, 2024 June 30, 2024. During the first quarters six months of 2024 and 2023, payments on notes payable of $3.4 million and $5.5 million $5.7 million, respectively, and notes payable additions of $3.4 million and $3.5 million, respectively, were related to short-term loan agreements in connection with our Section 1031 tax-deferred property exchange (Section 1031) business.

At March 31, 2024 June 30, 2024, our line of credit facility was fully available, while our debt-to-equity and debt-to-capitalization ratios, excluding our Section 1031 notes, were approximately 33% 32% and 25%, respectively. During the first quarter six months of 2024, we paid total dividends of $13.1 million $26.2 million ($0.48 0.95 per common share), compared to the total dividends paid in the first quarter six months of 2023 of $12.3 million $24.5 million ($0.45 0.90 per common share).

We believe we have sufficient liquidity and capital resources to meet the cash needs of our ongoing operations, including consideration of the current economic and real estate environment created by the increasing mortgage interest rates. However, we may determine that additional debt or equity funding is warranted to provide liquidity for achievement of strategic goals or acquisitions or for unforeseen circumstances. Other than scheduled maturities of debt, operating lease payments and anticipated claims payments, we have no material contractual commitments. We expect that cash flows from operations and cash available from our underwriters, subject to regulatory restrictions, will be sufficient to fund our operations, including claims payments. However, to the extent that these funds are not sufficient, we may be required to borrow funds on terms less favorable than we currently have or seek funding from the equity market, which may not be successful or may be on terms that are dilutive to existing stockholders.

Contingent liabilities and commitments. See discussion of contingent liabilities and commitments in Note 10 to the condensed consolidated financial statements.

Other comprehensive (loss) income. Unrealized gains and losses on available-for-sale debt securities investments and changes in foreign currency exchange rates are reported net of deferred taxes in accumulated other comprehensive income (loss), a component of stockholders' equity, until they are realized. During the first quarter six months of 2024, net unrealized investment losses of $2.1 million $1.6 million, net of taxes, which increased our other comprehensive loss, were primarily related to net decreases in the fair values of our foreign and corporate bond securities investments, primarily influenced by the continued elevated interest rate environment. During the first quarter six months of 2023, net unrealized investment gains of $6.7 million $1.2 million, net of taxes, which increased our other comprehensive income, were primarily related to net increases in the fair values of our corporate and foreign bond securities investments, primarily driven by the lower interest rates during the first quarter 2023. investments.

Changes in foreign currency exchange rates in the first quarter 2024 and 2023 (primarily related to our Canadian and United Kingdom operations) resulted in increased our other comprehensive (loss) income, loss, net of taxes, by $5.7 million in the first six months of ($4.5) million and $0.6 million, respectively, primarily due to 2024, while they increased our other comprehensive income by $4.9 million in the depreciation and appreciation, respectively, first six months of both the Canadian dollar and British pound against the U.S. dollar. 2023.

Off-balance sheet arrangements. We do not have any material source of liquidity or financing that involves off-balance sheet arrangements, other than our contractual obligations under operating leases. We also routinely hold funds in segregated escrow accounts pending the closing of real estate transactions and have qualified intermediaries in tax-deferred property exchanges for customers pursuant to Section 1031 of the Internal Revenue Code. The Company holds the proceeds from these transactions until a qualifying exchange can occur. In accordance with industry practice, these segregated accounts are not included on the balance sheet. See Note 15 in our 2023 Form 10-K.

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

- the volatility of economic conditions;
- adverse changes in the level of real estate activity;
- changes in mortgage interest rates, existing and new home sales, and availability of mortgage financing;
- our ability to respond to and implement technology changes, including the completion of the implementation of our enterprise systems;
- our ability to prevent and mitigate cyber risks;
- the impact of unanticipated title losses or the need to strengthen our policy loss reserves;
- any effect of title losses on our cash flows and financial condition;
- the ability to attract and retain highly productive sales associates;
- the impact of vetting our agency operations for quality and profitability;
- independent agency remittance rates;
- changes to the participants in the secondary mortgage market and the rate of refinancing that affects the demand for title insurance products;
- regulatory non-compliance, fraud or defalcations by our title insurance agencies or employees;
- our ability to timely and cost-effectively respond to significant industry changes and introduce new products and services;
- our ability to realize anticipated benefits of our previous acquisitions;
- the outcome of pending litigation;
- our ability to manage risks associated with potential cybersecurity or other privacy or data security breaches;
- the impact of changes in governmental and insurance regulations, including any future reductions in the pricing of title insurance products and services;
- our dependence on our operating subsidiaries as a source of cash flow;
- our ability to access the equity and debt financing markets when and if needed;
- effects of seasonality and weather; and
- our ability to respond to the actions of our competitors.

The above risks and uncertainties, as well as others, are discussed in more detail in our documents filed with the Securities and Exchange Commission, including in Part I, Item 1A "Risk Factors" in our 2023 Form 10-K, and as may be further updated and supplemented from time to time in our future Quarterly Reports on Form 10-Q, and our Current Reports on Form 8-K filed subsequently. All forward-looking statements included in this report are expressly qualified in their entirety by such cautionary statements. We expressly disclaim any obligation to update, amend or clarify any forward-looking statements contained in this report to reflect events or circumstances that may arise after the date hereof, except as may be required by applicable law.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes during the quarter six months ended March 31, 2024 June 30, 2024 in our investment strategies, types of financial instruments held or the risks associated with such instruments that would materially alter the market risk disclosures made in our 2023 Form 10-K.

Item 4. Controls and Procedures

Evaluation of disclosure controls and procedures. Our principal executive officer and principal financial officer are responsible for establishing and maintaining disclosure controls and procedures. They evaluated the effectiveness of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of March 31, 2024 June 30, 2024, and have concluded that, as of such date, our disclosure controls and procedures are adequate and effective to ensure that information we are required to disclose in the reports that we file or submit under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in the Securities and

Exchange Commission's rules and forms, and (ii) accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in internal control over financial reporting. There was no change in our internal control over financial reporting during the quarter ended March 31, 2024 June 30, 2024, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

See discussion of legal proceedings in Note 11 to the condensed consolidated financial statements included in Item 1 of Part I of this Report, which is incorporated by reference into this Part II, Item 1, as well as Item 3. Legal Proceedings, in our 2023 Form 10-K.

Item 1A. Risk Factors

Our operations and financial results are subject to various risks and uncertainties, including those described in Part I, Item 1A. "Risk Factors" in our 2023 Form 10-K. There have been no material changes to our risk factors since our 2023 Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

There were no repurchases of our Common Stock during the three six months ended March 31, 2024 June 30, 2024, except for repurchases of approximately 55,300 57,300 shares (aggregate purchase price of approximately $3.4 million $3.5 million) related to the statutory income tax withholding on the vesting of restricted unit grants to executives and senior management employees.

Item 5. Other Information

Book value per share. Our book value per share was $49.22 $49.44 and $50.11 as of March 31, 2024 June 30, 2024 and December 31, 2023, respectively. As of March 31, 2024 June 30, 2024, our book value per share was based on approximately $1.36 billion of stockholders' equity attributable to Stewart and 27,580,535 27,605,057 shares of Common Stock outstanding. As of December 31, 2023, our book value per share was based on approximately $1.37 billion of stockholders' equity attributable to Stewart and 27,370,227 shares of Common Stock outstanding.

Item 6. Exhibits

Exhibit		
3.1	—	Restated Certificate of Incorporation of the Registrant, dated April 28, 2016 (incorporated by reference in this report from Exhibit 3.1 of the Current Report on Form 8-K filed April 29, 2016)
3.2	—	Fifth Amended and Restated By-Laws of the Registrant, as of December 27, 2022 (incorporated by reference in this report from Exhibit 3.1 of the Current Report on Form 8-K filed December 30, 2022)
10.1†* 10.1	—	First Amendment to the Stewart Information Services Corporation 2022 Incentive Plan (incorporated by reference in this report from Exhibit 10.1 of the Current Report on Form of 2024 Stock Unit Award Agreement, effective March 26, 2024, by and between the Registrant and its executive officers 8-K filed May 9, 2024)
10.2†*	—	Form Employment Agreement entered as of 2024 December 2Restri 7cted Stock Unit Agreement, , 2022 and effective March 26, 2024 as of January 1, 2023, by and between between the Registrant and its executive officers Elizabeth Giddens
31.1*	—	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	—	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1*	—	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2*	—	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS*	—	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	—	XBRL Taxonomy Extension Schema Document
101.CAL*	—	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	—	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	—	XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	—	XBRL Taxonomy Extension Presentation Linkbase Document
104*	—	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith

† Management contract or compensatory plan

SIGNATURE

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

May 7, August 6, 2024

Date

Stewart Information Services Corporation

Registrant

By: /s/ David C. Hisey

David C. Hisey, Chief Financial Officer and Treasurer

STEWART INFORMATION SERVICES CORPORATION
STOCK UNIT AWARD EMPLOYMENT AGREEMENT

THIS STOCK UNIT AWARD EMPLOYMENT AGREEMENT (the "Award Agreement" (this "***Agreement***") is hereby granted effective as of January 1, 2023 (the "***March 26, 2024 Effective Date*** (the "Grant Date"") by and between Stewart Information Services Corporation a Delaware corporation (the "Company" "***Company***"), to and Elizabeth Giddens ("***NAME Executive***(") (collectively, the "Participant" ***"Parties"***) pursuant to. This Agreement amends, restates and supersedes any prior written employment agreement between the Stewart Information Services Corporation 2020 Incentive Plan (the "Plan"), Parties and any other written or unwritten agreement or understanding between the Parties regarding the subject to the matter hereof.

The Company and Executive agree as follows:

1. Definitions. The following terms and conditions set forth therein and as set out used in this Award Agreement. Capitalized terms used herein Agreement shall, unless otherwise clearly required by the context, have the meaning ascribed meanings assigned to such terms them in this Section 1,

"***Annual Salary***" means the annual salary payable to Executive in the Plan. amount of $350,000.00 effective January 1, 2023, as it may be adjusted by the Company from time to time.

By action "***Benefits***" has the meaning set forth in Section 4.4.

"***Board***" means the Board of Directors of the Committee, Company.

"***Cause***" means, in the good faith determination of the Board, any of the following:

(a) Executive's willful failure to substantially perform Executive's duties with the Company (other than by reason of Executive's Disability), after a written demand for substantial performance is delivered to Executive that specifically identifies the manner in which the Company believes that Executive has not substantially performed such duties, and subject Executive has failed to remedy the situation within 30 days of such written notice from the Company;

(b) Executive's gross negligence in the performance of Executive's duties;

(c) Executive's conviction of, or plea of guilty or *nolo contendre* to any felony or any crime involving moral turpitude or the personal enrichment of Executive at the expense of the Company;

(d) Executive's willful engagement in conduct that is demonstrably and materially injurious to the terms Company, monetarily or otherwise, including, without limitation, Executive's breach of fiduciary duties owed to the Plan, the Participant is hereby granted Stock Units (the "Units"), each Company;

(e) Executive's willful violation of which represent a contractual right that entitles the Participant potentially to receive a share any material provision of the Company's Common Stock (each, a "Share"), provided all code of the conditions for settlement of the Units have been satisfied, subject to the Plan and to the restrictions and risks of forfeiture as set forth in this Award Agreement.

NOW, THEREFORE, in consideration of the promises and the mutual covenants contained in this Award Agreement, the Company and the Participant agree as follows:

1. conduct; Grant. The Company grants to the Participant, upon the terms and conditions set forth in this Award Agreement and as set forth in the Plan **NUMBER** Units.

2. Vesting and Forfeiture.

(a) Any Units that are not vested as of the date of the Participant's termination of employment for any reason shall be automatically forfeited without any further action required to be taken by the Participant or the Company.

(b) In general, the Units shall become vested on the dates set forth below (each, a "Vesting Date"), as to the specified percentage of the Units indicated:

Vesting Date	Incremental Vesting Percentage	Cumulative Vesting Percentage
First anniversary of the Grant Date	33⅓%	33⅓%
Second anniversary of the Grant Date	33⅓%	66⅔%
Third Anniversary of the Grant Date	33⅓%	100%

The vesting(f) Executive's willful violation of any of the Participant's Units, material covenants contained in Section 5;

(g) Executive's act of dishonesty resulting in or intending to result in personal gain at the expense of the Company; or

(h) Executive's engaging in any material act that is intended or may be reasonably expected to harm the reputation, business prospects, or operations of the Company.

"***Code***" means the Internal Revenue Code of 1986, as set forth above, shall only occur if amended.

"***Company Business***" means the Participant business of providing real estate support services, including, without limitation, title insurance, real estate information services, escrow services and related transaction services.

"***Confidential Information***" means confidential or proprietary information of the Company and its affiliates, including, without limitation, information of a technical and business nature regarding the past, current or anticipated business of the Company and its affiliates that may encompass financial information, financial figures, trade secrets, customer lists, details of client or consultant contracts, pricing policies, operational methods, marketing plans or strategies, product development techniques or plans, business acquisition plans, employee information, organizational charts, new personnel acquisition plans, technical processes, inventions and research projects, ideas, discoveries, inventions, improvements, writings and other works of authorship.

"***Conflict of Interest***" has remained continuously employed through the relevant Vesting Date.

(c) Notwithstanding any other provision of this Award Agreement, in the event the Participant is terminated in connection with a Change in Control, the Participant shall be vested in the number of Units meaning set forth in Section 1 as 5.5.

"***Date of Termination***" means the date that is Executive's last day of work for the Participant's termination of employment. Company.

(d) "***Special Pro-Rata Vesting Disability***. The Units (if not already vested under" means a physical or mental disability, whether total or partial, as defined by the Company's Long-Term Disability Plan, as in effect from time to time.

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended.

"***Expenses***" means all damages, losses, judgments, liabilities, fines, penalties, excise taxes, settlements, and costs, attorneys' fees, accountants' fees, and disbursements and costs of attachment or similar bonds, investigations, and any other provision of expenses incurred in establishing a right to indemnification under this Award Agreement) shall be vested pursuant to this Section 2(d) immediately prior to the Participant's termination of employment under any of the following circumstances ("Special Vesting Termination Events"): Agreement.

(i) "Omnibus PlanTermination of the Participant's employment due to Executive's death;

(ii) Termination of the Participant's employment due to Executive's Disability;

(iii) Termination of the Participant's employment by the Company without Cause;

(iv) Termination of the Participant's employment by the Participant for Good Reason (if the Participant's employment agreement has provisions for severance pay benefits in such circumstances).

In order for the Participant to be eligible for special pro-rata vesting under this Section 2(d), the Participant must have been continuously employed for at least twenty-five percent (25%) of the period covered by the vesting schedule set forth in Section 2(a), unless stated otherwise under the terms of the Participant's Employment Agreement, and the Participant must execute and not, thereafter, revoke, a full release of all claims that Executive may have against the Company, its Subsidiaries and affiliates, and all of their respective officers, employees, directors, and agents, and that shall include the Participant's agreement not to disparage the Company and not to divulge any of" means the Company's confidential information, shareholder approved incentive plan or plans, which may include long-term equity-based compensation plans, short-term performance-based compensation plans and any other similar plans, as such may be in a form acceptable effect from time to the Company in a form satisfactory to the Committee (the "Release").

(e) Calculation of Special Pro-Rata Vesting. If the Participant is eligible for special pro-rata vesting under Section 2(d), vesting shall be calculated as follows:

(i) Special Pro-rata Vesting shall be based on semi-annual time increments (e.g. 6, 12, 18, 24, 30 or 36 months) with time worked during the applicable incentive period rounded up to the nearest semi-annual time increment. For example, if Executive worked (6) months and four (4) days during the applicable incentive period, the semi-annual time increment will be 12 months. The calculation of Special Pro-Rata Vesting shall be determined by dividing the semi-annual time increment by the total months in the performance period. time.

(ii) "***By way Proceeding***" means any action, suit or proceeding, whether civil, criminal, administrative or investigative.

"***Restrictive Covenants***" has the meaning set forth in Section 5.6.

"***Term***" has the meaning set forth in Section 2.

2. Term. The term of hypothetical example only: (1) if Executive shall experience a Special Vesting Termination Event after having worked exactly 24 months this Agreement begins on January 1, 2023 and ends on December 31, 2023(the "***Term***"). The Term will be automatically

extended for successive one-year periods unless either party provides written notice of a 36-month incentive program, Executive would receive 66.67% non-renewal to the other party at least sixty (60) days prior to the applicable renewal date. Notwithstanding the foregoing, Executive's employment may be terminated prior to the end of the applicable LTI Award. Alternatively, (2) if Executive shall experience a Special Vesting Termination Event after having worked 24 months and 1 day of a 36-month incentive program, Executive would receive 83.33% of the applicable LTI Award. The formula for calculating Special Pro-Rata Vesting based on the foregoing hypothetical examples is as follows:

Example 1: (24 / 36) = 66.67%

Example 2: (30 / 36) = 83.33%

(iii) The time of payment of LTI Awards subject to Special Pro-Rata Vesting shall occur as provided in the applicable LTI Awards.

(f) Voluntary Retirement. Notwithstanding anything in this Section 2 Term pursuant to the contrary, the Participant's Units shall be fully vested if the Participant is eligible to resign from employment with the Company and have that resignation treated as a Voluntary Retirement (as that term is defined in the Stewart Information Services Corporation Executive Voluntary Retirement Plan, or "EVRP"), provided the Participant satisfies all express provisions of the requirements of the EVRP to receive benefits under that plan. this Agreement.

3. Settlement of Vested Units Title and Duties. Vested Units Executive shall generally serve as Chief Legal Officer of the Company. Executive will have duties and responsibilities appropriate to Executive's position. Executive will have such duties and responsibilities as may be settled on or as soon as practicable following the Vesting Dates set forth in Section 2(b), and shall be settled assigned to Executive by the delivery Company from time to time, at the Company's discretion. Executive will devote all reasonable efforts and all of Shares corresponding his or her business time to the portion Company.

4. Compensation and Benefits.

4.1 Annual Salary. The Annual Salary will be payable in accordance with the payroll policies of the Units that are indicated as being vested on Company in effect from time to time, but in no event less frequently than twice each of the Vesting Dates. Notwithstanding anything herein to the contrary, the accelerated vesting of Units that may occur based on the circumstances of the Participant's termination of employment, or eligibility for Voluntary Retirement, shall not have month, less any impact on the settlement date for the Units, so that no acceleration of settlement or payment occurs as a result of any such change in vesting. Settlement of Units shall be contingent on the Participant making appropriate arrangements for payment of amounts deductions required to be withheld for federal, state by applicable law and local income less any voluntary deductions made by Executive.

4.2 Incentive Compensation. Executive shall be eligible to receive long and wage taxes, short-term incentive compensation in the form of annual bonuses or long-term grants under the Omnibus Plan. The decision to award any incentive compensation to Executive under the Omnibus Plan and the Company shall also have the right to withhold or cancel Units or Shares that are otherwise to be delivered on settlement amount and terms of Units so as to enable the Company to comply with its withholding obligations (and any such cancellation of withholding of Units awards or Shares grants are subject to change from year to year and shall be deemed to be a taxable distribution of Shares and a repurchase of such Shares for federal income tax purposes at the time that occurs). In addition, in the event sole and absolute discretion of the Compensation Committee of the Board or any dividends are paid other committee that may be designated as the administrative committee for the Omnibus Plan with respect to shareholders during the period following the Grant Date and up to the delivery of any Shares, the Participant Executive.

4.3 Vacation Policy. Executive shall be entitled to a payment, at four weeks of paid vacation during each calendar year of the same time Term, which such vacation shall accrue in accordance with Company policy.

4.4 Participation in Employee Benefit Plans. Executive may participate in any group life, hospitalization or disability insurance plan, health program, retirement plan, similar benefit plan or other so called "fringe benefits" of the Shares are delivered to the Participant, equal to the amount that would have been paid as dividends to the Participant had the Participant held the Shares during that period ("Dividend Equivalents" Company (collectively, "***Benefits***"). The Committee shall have the right to determine whether the Dividend Equivalents Executive's participation in any such plans shall be paid in cash or on the terms and conditions set forth in the form of a distribution of additional shares of Common Stock having the same value and governing plan documents as they may be in effect from time to determine whether to deem such dividends to have been reinvested in shares at the time the dividends were paid. time.

4.4.5 Status of Units and Certain Tax MattersGeneral Business Expenses. The Units subjectCompany shall pay or reimburse Executive for all business expenses reasonably and necessarily incurred by Executive in the performance of Executive's duties under this Agreement, consistent with the Company's business expense reimbursement policy, as in effect from time to this Award Agreement are only a contractual right of the Participant potentially to receive Shares corresponding to the number of Units granted to the Participant. As a consequence, the Units do not constitute property for purposes of Code Section 83. As a consequence, the Participant will be taxable for federal income tax purposes on the value of the Shares distributed to the Participant at the time the Shares are distributed, and not at the time the Units vest. Notwithstanding the foregoing, the value of the Units is treated as creating a form of nonqualified deferred compensation to which Code Sections 409A and 3121(v) are applicable. As a consequence, the value of the Units is subject to certain wages taxes (for Social Security and Medicare) at the time of vesting and the Company time.

4.6 Other Benefits. Executive shall be entitled to cancel vested Units as a meansparticipate in or receive benefits under any compensatory employee benefit plan or other benefit or similar arrangements made available by the Company now or in the future to cover the Company's wage withholding obligations that arise on vesting. Vesting is not, however, intended generally to be a taxable event for purposes of federal income taxation or Code Section 409A. Because the time of settlement or payment is, in all cases, fixed by reference to a specified schedule of payments that is notits senior executive officers and key management employees, subject to acceleration, except for the cancellation of Units for withholding purposes, which is permissible under Code Section 409A, all requirements of Code Section 409A are intended to be met, and this Award Agreement shall be interpreted inon a mannerbasis consistent with the terms, conditions, and overall administration of such plans or arrangement.

4.7 Clawback Policy. Executive agrees that the compensation and benefits provided by the Company under this Agreement or otherwise may be subject to recoupment under the Company's intentClawback Policy, as in effect from time to satisfytime. A copy of the current clawback Policy is available on request.

4.8 Stock Ownership. Executive understands and agrees that Executive may be subject to the Company's stock ownership policy, as such policy may be in effect from time to time (the ***"Stock Ownership Policy"***) and shall take all applicable requirementsappropriate steps to comply with the Stock Ownership Policy. A copy of Code Section 409A.the Stock Ownership Policy is available on request. Executive understands and the Company agrees that notice of changes to the Stock Ownership Policy shall be made available by the Company as appropriate.

4.9Perquisites. Executive shall be entitled, as of the date hereof, to the perquisites described in List of Perquisites provided to Executive with this Agreement; provided, however, that Executive's perquisites shall be subject to modification from time to time by the Compensation Committee of the Board, at its sole discretion.

5. EmploymentConfidentiality and Company Property, Non-Competition and Non-Solicitation.

5.1 Confidentiality, Non-Solicit, and Non-Compete Agreement. Nothing inExecutive agrees that, as a condition of Executive's employment, Executive shall execute and shall be bound by the Planterms of the Stewart Title Guaranty Company, Stewart Title Company and Affiliates Confidentiality, Non-Solicit, and Non-Compete Agreement attached hereto as Exhibit A.

5.2 Non-Disparagement. Executive also agrees, as a condition of Executive's employment, that Executive and Executive's immediate family will not make any comments to the employees, vendors, customers, or in this Award Agreement shall confer upon the Participant any right to be continued as an employeesuppliers of the Company or interfere in any wayof its affiliates, or to any media outlet or to others with the rightintent to impugn, castigate or otherwise damage the reputation of the Company, to remove the Grantee as an employee at any time forof its affiliates or any cause.

6. Binding Effect. This Award Agreement shall be binding upon and shall inure to the benefit of any successor of the Company, but except as provided above, the Shares subject to this Award Agreement shall not be assignedowners, directors, officers, or otherwise disposed of by the Participant.

7. The Plan. This Award Agreement is subject to the terms and conditionsemployees of the Plan. In the event of a conflict between the Plan and this Agreement, the terms of the Plan shall control.Company.

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5.3 Covenants Independent. The covenants of Executive contained in this Section 5 will be construed as independent of any other provision in this Agreement; and the existence of any claim or cause of action by Executive against the Company will not constitute a defense to the enforcement by the Company of said covenants. Executive has been advised to consult with counsel in order to be informed in all respects concerning the reasonableness and propriety of this Section 5 and its provisions with the specific regard to the nature of the business conducted by the Company. Executive acknowledges that this Section 5 and its provisions are reasonable in all respects.

5.4 Non-Competition During Employment. Executive agrees that during Executive's employment with the Company Executive will not compete with the Company by engaging in the Company Business or in the conception, design, development, production, marketing, or servicing of any product or service that is substantially similar to the products or services which the Company provides, and that Executive will not work for (in any capacity), assist, or became affiliated with as an owner, partner, or otherwise, either directly or indirectly, any individual or business which engages in the Company Business or offers or performs services, or offers or provides products substantially similar to the services and products provided by the Company.

5.5 Conflicts of Interest. Executive agrees that during Executive's employment with the Company he or she will not engage, either directly or indirectly, in any activity which might adversely affect the Company or its affiliates (a "***Conflict of Interest***"), including ownership of a material interest in any supplier, contractor, distributor, subcontractor, customer or other entity with which the Company does business or acceptance of any material payment, service, loan, gift, trip, entertainment, or other favor from a supplier, contractor, distributor, subcontractor, customer or other entity with which the Company does business, and that Executive will promptly inform the Board as to each offer received by Executive to engage in any such activity. Executive further agrees to disclose to the Company any other facts of which Executive becomes aware which might in Executive's good faith judgment reasonably be expected to involve or give rise to a Conflict of Interest or potential Conflict of Interest.

5.6 Rights and Remedies Upon Breach. If Executive breaches any of the provisions contained in this Section 5, including any provisions of Exhibit A (the "***Restrictive Covenants***"), the Company shall have the following rights and remedies, each of which rights and remedies shall be independent of the others and severally enforceable, and each of which is in addition to, and not in lieu of, any other rights and remedies available to the Company under law or in equity, including, without limitation, recovery of money damages and termination of this Agreement:

(a) Specific Performance. The right and remedy to have the Restrictive Covenants specifically enforced by any court of competent jurisdiction, it being agreed that any breach of the Restrictive Covenants would cause irreparable injury to the Company and that money damages would not provide an adequate remedy to the Company.

(b) Accounting. The right and remedy to require Executive to account for and pay over to the Company all compensation, profits, monies, accruals, increments or other benefits derived or received by Executive as the result of any action constituting a breach of the Restrictive Covenants.

(c) Remedies for Violation of Non-Competition or Confidentiality Provisions. Executive acknowledges and agrees that: (i) the skills, experience and contacts of Executive are of a special, unique, unusual and extraordinary character which give them a peculiar value; (ii) because of the business of the Company, the restrictions agreed to by Executive as to time and area contained in this Section 5 are reasonable; and (iii) the injury suffered by the Company by a violation of this Section 5 will be difficult to calculate in damages in an action at law and damages cannot fully compensate the Company for any violation of any obligation or covenant in this Section 5. Executive's compliance with this Section 5 is a condition precedent to the Company's obligation to make payments of any nature to Executive (including, without limitation, payments otherwise payable pursuant to the Incentive Plan).

5.7 Materiality and Conditionality of this Section 5. The covenants contained in this Section 5 are material to this Agreement. Executive's agreement to strictly comply with this Section 5 is a precondition for Executive's receipt of payments of any nature under this Agreement (including, without limitation, payments otherwise payable pursuant to the Incentive Plan). Whether or not this Section 5 or any portion thereof has been held or found invalid or unenforceable for any reason whatsoever by a court or other constituted legal authority of competent jurisdiction, upon any violation of this Section 5 or any portion thereof, or upon a finding that a violation would have occurred if this Section 5 or any portion thereof were enforceable, Executive and the Company agree that (i) Executive's interest in unvested awards granted pursuant to the Incentive Plan shall automatically lapse and be forfeited; and (ii) Company shall have no obligation to make any further payments to Executive under this Agreement.

5.8 Severability, Modification of Covenants. The Restrictive Covenants shall survive the termination or expiration of this Agreement, and in the event any of the Restrictive Covenants shall be held by any court to be effective in any particular area or jurisdiction only if said Restrictive Covenant is modified to be limited in its duration or scope, then, at the sole option of the Company, the provisions of Section 5.7 may be deemed to have been triggered, and the rights, liabilities and obligations set forth therein shall apply. In the event the Company does not elect to trigger application of Section 5.7, then the court shall have such authority to so reform the covenants and the parties hereto shall consider such covenants and/or other provisions of this Section 5 to be amended and modified with respect to that particular area or jurisdiction so as to comply with the order of such court and, as to all other jurisdictions, the covenants contained herein shall remain in full force and effect as originally written. Should any court hold that the covenants in this Section 5 are void and otherwise unenforceable in a particular area or jurisdiction, then notwithstanding the foregoing provisions of this Section 5.8, the provisions of Section 5.7 shall be applicable and the rights, liabilities and obligations of the parties set forth

therein shall apply. Alternatively, at the sole option of the Company, the Company may consider such covenants to be amended and modified so as to eliminate therefrom the particular area or jurisdictions as to which such covenants are so held void or otherwise unenforceable and, as to all other areas and jurisdictions covered herein, the covenants contained herein shall remain in full force and effect as originally written.

6. Termination. In general, on termination of Executive's employment for any reason, the following amounts will be paid to Executive, or Executive's estate, as the case may be:

(a) All accrued but unpaid Annual Salary through the Executive's last active day of employment, payable in a lump sum within 30 days following Executive's termination of employment;

(b) Accrued but unused vacation time, to the extent payment is either required by law or provided for in the Company's vacation or paid-time-off policy, as such may be in effect from time to time;

(c) Any amounts payable to Executive under the terms of any employee benefit plans in which Executive was a participant;

(d) Reimbursement of any of Executive's business expenses not previously reimbursed, to the extent provided for under the Company's business expense reimbursement policy; and

(e) Any other amounts that determined to be due under the terms of the Omnibus Plan, or any grants or awards made thereunder.

Unless expressly provided for under this Agreement, no amounts other than those set forth above shall be paid following any termination of Executive's employment, including, by way of example, and not limitation, termination of Executive's employment by reason of the Company for Cause and resignation and by reason of Executive's resignation without Good Reason.

6.1 Termination for Cause. The Company has the right, at any time during the Term, subject to all of the provisions hereof, exercisable by serving notice, effective on or after the date of service of such notice as specified therein, to terminate Executive's employment under this Agreement and discharge Executive for Cause.

6.2 Termination without Cause. The Company has the right, at any time during the Term to terminate Executive's employment without Cause by providing Executive with notice at least 60 days prior to the effective date of such notice. In the event Executive's employment is terminated without Cause, Executive shall be entitled to such benefits as may be provided pursuant to the Company's Executive Separation Pay and Change in Control Plan (the "Executive Separation Pay Plan").

6.3 Termination upon Disability. If during the Term Executive experiences a Disability, the Company shall, by written notice to Executive, terminate Executive's employment with the Company. Executive shall be entitled to such payments as are provided in the case of any other termination of employment, and shall also be entitled to a payment corresponding to the value of certain benefits that were provided to Executive while actively employed. The amount payable in substitution for certain subsidized employee benefits under this Section 6.3 shall be determined as follows: The monthly value of the Company's subsidy of Executive's group health plan coverage shall be determined by reference to such subsidy as in effect immediately prior to Executive's termination of employment, and that monthly amount shall be multiplied by twelve (12), which amount shall be paid as a lump sum, net of required withholding for federal, state and local wage and income taxes.

6.4 Resignation for Good Reason. Executive's resignation for Good Reason, as set forth below, shall be treated in all respects like a Termination by the Company without Cause. For these purposes, the following provisions shall be applicable:

(a) The term "Good Reason" shall mean any of the following:

(i) The occurrence of any material breach by the Company or any of its affiliates of the terms of this Agreement or of the terms of any other material agreement between Executive and the Company or any of its affiliates;

(ii) The Company's assignment to Executive of any duties materially inconsistent with Executive's position, including any other action which results in a material diminution in such status, title, authority, duties or responsibility; or

(iii) The relocation of Executive's office to a location more than 35 miles outside Executive's office location as agreed at time of execution of Agreement.

(b) In order for Executives resignation to be deemed to be for Good Reason, Executive must provide written notice to the Company specifying the event or condition claimed to constitute Good Reason for Executive's resignation within sixty (60) days following the initial existence of such event or condition. The Company must, thereafter, have failed to have cured or corrected such event or condition within sixty (60) days following receipt of the initial notice from Executive and Executive must, then resign from employment and separate from service no later than thirty (30) days after the end of the Company's sixty (60) day cure period. If the Company elects to not cure or correct an event identified in Executive's initial notice, the Company's sixty (60) day cure period shall end on the date written notice is delivered to Executive, triggering Executive's thirty (30) day resignation period. If the Company accepts Executive's resignation from employment, separation from service with the Company will be considered effective thirty (30) days after the Company's acceptance of Executive's resignation.

6.5 Resignation without Good Reason. Executive may resign at any time without Good Reason. It is understood that Executive shall provide the Company with sixty (60) days' notice of his or her intent to resign; provided, however, that in such a situation the Company reserves the right to terminate Executive's employment at any time after receipt of such notice but shall continue to pay Executive's base Annual Salary for the remainder of the sixty (60) day period following the Company's termination of Executive's employment. Such an early termination of employment by the Company shall not be deemed to be an involuntary termination of Executive's employment by the Company for purposes of this Agreement.

7. Section 409A; Certain Excise Taxes.

7.1 In-kind Benefits and Reimbursements. Notwithstanding anything to the contrary in this Agreement or in any Company policy with respect to such payments, in-kind benefits and reimbursements provided under this Agreement during any tax year of Executive shall not affect in-kind benefits or reimbursements to be provided in any other tax year of Executive and are not subject to liquidation or exchange for another benefit. Notwithstanding anything to the contrary in this Agreement, reimbursement requests must be timely submitted by Executive and, if timely submitted, reimbursement payments shall be made to Executive as soon as administratively practicable following such submission in accordance with the Company's policies regarding reimbursements, but in no event later than the last day of Executive's taxable year following the taxable year in which the expense was incurred. This Section shall only apply to in-kind benefits and reimbursements that would result in taxable compensation income to Executive.

7.2 Specified Employee Rule. To the extent applicable, any payments to Executive called for under this Agreement or under the terms of any other plan, agreement or award, that are determined to be payments of deferred compensation to which Code Section 409A is applicable and that are paid by reason of the Executive's separation from service, shall be delayed, to the extent necessary, to avoid a violation of Code Section 409A(a)(2)(B)(i). In general, this Section 7.2 may require that payments of nonqualified deferred compensation to the Executive that would otherwise be made within six (6) months following Executive's separation from service shall be paid on the first day of the seventh (7th) month following Executive's separation from service if Executive is determined to be a "specified employee" as that term is defined in Code Section 409A(a)(2)(B)(i) and related Treasury Regulations.

7.3 Certain Excise Taxes. Notwithstanding anything to the contrary in this Agreement, if Executive is a "disqualified individual" (as defined in Section 280G(c) of the Code), and the payments and benefits provided for in this Agreement, together with any other payments and benefits which Executive has the right to receive from the Company or any of its affiliates, would constitute a "parachute payment" (as defined in Section 280G(b)(2) of the Code), then the payments and benefits provided for in this Agreement shall be either (a) reduced (but not below zero) so that the present value of such total amounts and benefits received by Executive from the Company and its affiliates will be one dollar ($1.00) less than three times Executive's "base amount" (as defined in Section 280G(b)(3) of the Code) and so that no portion of such amounts and benefits received by Executive shall be subject to the excise tax imposed by

Section 4999 of the Code or (b) paid in full, whichever produces the better net after-tax position to Executive (taking into account any applicable excise tax under Section 4999 of the Code and any other applicable taxes). The reduction of payments and benefits hereunder, if applicable, shall be made by reducing, first, payments or benefits to be paid in cash hereunder in the order in which such payment or benefit would be paid or provided (beginning with such payment or benefit that would be made last in time and continuing, to the extent necessary, through to such payment or benefit that would be made first in time) and, then, reducing any benefit to be provided in-kind hereunder in a similar order. The determination as to whether any such reduction in the amount of the payments and benefits provided hereunder is necessary shall be made by the Company in good faith. If a reduced payment or benefit is made or provided and through error or otherwise that payment or benefit, when aggregated with other payments and benefits from the Company (or its affiliates) used in determining if a "parachute payment" exists, exceeds one dollar ($1.00) less than three times Executive's base amount, then Executive shall immediately repay such excess to the Company upon notification that an overpayment has been made. Nothing in this Section 7.2 shall require the Company to be responsible for, or have any liability or obligation with respect to, Executive's excise tax liabilities under Section 4999 of the Code.

8. Indemnification.

8.1 General. The Company agrees that if Executive is made a party or is threatened to be made a party to any Proceeding by reason of the fact that Executive is or was a trustee, director or officer of the Company, or any predecessor to the Company (including any sole proprietorship owned by Executive) or any of their affiliates or is or was serving at the request of the Company, any predecessor to the Company (including any sole proprietorship owned by Executive), or any of their affiliates as a trustee, director, officer, member, employee or agent of another corporation or a partnership, joint venture, limited liability company, trust or other enterprise, including, without limitation, service with respect to employee benefit plans, whether or not the basis of such Proceeding is alleged action in an official capacity as a trustee, director, officer, member, employee or agent while serving as a trustee, director, officer, member, employee or agent, Executive shall be indemnified and held harmless by the Company to the fullest extent authorized by Texas or Delaware law, as the same exists or may hereafter be amended, against all Expenses incurred or suffered by Executive in connection therewith, and such indemnification shall continue as to Executive even if Executive has ceased to be an officer, director, trustee or agent, or is no longer employed by the Company and shall inure to the benefit of his or her heirs, executors and administrators.

8.2 Enforcement. If a claim or request under this Section 8 is not paid by the Company or on its behalf, within 30 days after a written claim or request has been received by the Company, Executive may at any time thereafter bring an arbitration claim against the Company to recover the unpaid amount of the claim or request and if successful in whole or in part, Executive shall be entitled to be paid also the expenses of prosecuting such suit. All

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obligations for indemnification hereunder shall be subject to, and paid in accordance with, applicable Texas or Delaware law.

8.3 Partial Indemnification. If Executive is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of any Expenses, but not, however, for the total amount thereof, the Company shall nevertheless indemnify Executive for the portion of such Expenses to which Executive is entitled.

8.4 Advances of Expenses. Expenses incurred by Executive in connection with any Proceeding shall be paid by the Company in advance upon request of Executive that the Company pay such Expenses, but only in the event that Executive shall have delivered in writing to the Company (i) an undertaking to reimburse the Company for Expenses with respect to which Executive is not entitled to indemnification and (ii) a statement of his or her good faith belief that the standard of conduct necessary for indemnification by the Company has been met.

8.5 Notice of Claim. Executive shall give to the Company notice of any claim made against Executive for which indemnification will or could be sought under this Agreement. In addition, Executive shall give the Company such information and cooperation as it may reasonably require and as shall be within Executive's power and at such times and places as are convenient for Executive.

8.6 Defense of Claim. With respect to any Proceeding as to which Executive notifies the Company of the commencement thereof:

(a) The Company will be entitled to participate therein at its own expense;

(b) Except as otherwise provided below, to the extent that it may wish, the Company will be entitled to assume the defense thereof, with counsel reasonably satisfactory to Executive, which in the Company's sole discretion may be regular counsel to the Company and may be counsel to other officers and directors of the Company or any subsidiary. Executive also shall have the right to employ his or her own counsel in such action, suit or proceeding if Executive reasonably concludes that failure to do so would involve a conflict of interest between the Company and Executive, and under such circumstances the fees and expenses of such counsel shall be at the expense of the Company; and

(c) The Company shall not be liable to indemnify Executive under this Agreement for any amounts paid in settlement of any action or claim effected without its written consent. The Company shall not settle any action or claim in any manner which would impose any penalty that would not be paid directly or indirectly by the Company or limitation on Executive without Executive's written consent. Neither the Company nor Executive will unreasonably withhold or delay their consent to any proposed settlement.

8.7 Non-exclusivity. The right to indemnification and the payment of expenses incurred in defending a Proceeding in advance of its final disposition conferred in this Section 8 shall not be exclusive of any other right which Executive may have or hereafter may acquire under any statute or certificate of incorporation or by-laws of the Company or any subsidiary, agreement, vote of shareholders or disinterested directors or trustees or otherwise.

9. Miscellaneous.

9.1 Legal Fees and Expenses. If any contest or dispute shall arise between the Company and Executive regarding any provision of this Agreement, Executive shall be liable for all legal fees and expenses incurred by Executive in connection with such contest or dispute.

9.2 Notices. Any notice or other communication required or permitted hereunder shall be in writing and shall be delivered personally, sent by courier service, sent by facsimile transmission or sent by certified, registered or express mail, postage prepaid. Any such notice shall be deemed given when so delivered personally or sent by facsimile transmission or, if mailed or sent by courier service, on the date of actual receipt thereof, as follows:

if to the Company, to:

Chief Executive Officer, Frederick H. Eppinger
1360 Post Oak Blvd., Suite 100
Houston, Texas 77056

if to Executive, to:

Elizabeth Giddens
115 Creekwood Court
Southlake, Texas 76092

Any party may change its address for notice hereunder by notice to the other party hereto.

9.3 Entire Agreement. This Agreement contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements (including but not limited to prior employment agreements and incentive plans and agreements), written or oral, with respect thereto, however, the terms of any benefit plans shall remain in force and effect.

9.4 Waivers and Amendments. This Agreement may be amended, superseded, canceled, renewed or extended, and the terms and conditions hereof may be waived, only by a written instrument signed by the parties or, in the case of a waiver, by the party waiving compliance. No delay on the part of any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any waiver on the part of any party of any such right, power or privilege hereunder, nor any single or partial exercise of any right, power or privilege hereunder, preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

9.5 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas (without giving effect to the choice of law provisions thereof).

9.6 Assignment. This Agreement, and any rights and obligations hereunder, may not be assigned by Executive and may be assigned by the Company only to a successor by merger or purchasers of substantially all of the assets of the Company or its affiliates.

9.7 Counterparts. This Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all of which together shall constitute one and the same instrument.

9.8 Headings. The headings in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

9.9 No Presumption Against Interest. This Agreement has been negotiated, drafted, edited and reviewed by the respective parties, and therefore, no provision of this Agreement shall be construed against any party as being drafted by said party.

9.10 No Duty to Mitigate. Executive shall not be required to mitigate damages with respect to the termination of his or her employment under this Agreement by seeking other employment or otherwise, and there shall be no offset against amounts due Executive under this Agreement on account of subsequent employment except as specifically provided in this Agreement. Additionally, amounts owed to Executive under this Agreement shall not be offset by any claims the Company may have against Executive, and the Company's obligation to make the payments provided for in this Agreement, and otherwise to perform its obligations hereunder, shall not be affected by any other circumstances, including, without limitation, any counterclaim, recoupment, defense or other right which the Company may have against Executive or others.

9.11 Dispute Resolution. If any dispute arises out of or relates to this Agreement, or the breach thereof, Executive and the Company agree to try in good faith to settle the dispute by mediation under the Commercial Mediation Rules of the American Arbitration Association before resorting to arbitration or any other dispute resolution procedure. If the parties are unable to settle the dispute by mediation as provided in the preceding sentence within 30 days of a written demand for mediation, any claim, controversy or dispute arising out of or relating to this Agreement, or the breach thereof, shall be settled by binding arbitration before one (1) arbitrator in accordance with the Commercial Arbitration Rules of the American Arbitration Association. The arbitration shall be conducted in English and held in Houston, Harris County, Texas, or such other location to which the parties mutually agree. The arbitrator shall among other things determine the validity, scope, interpretation and enforceability of this arbitration clause. The award shall be a reasoned award and rendered within 30 days of the

conclusion of the arbitration hearing. The decision of the arbitrator shall be final and binding and judgment upon the award rendered may be entered in any court having jurisdiction thereof. Notwithstanding the foregoing provisions of this Section 9.11, the Company may seek injunctive relief from a court of competent jurisdiction located in Harris County, Texas, in the event of a breach or threatened breach of any covenant contained in Section 5.

9.12 Binding Agreement. This Agreement shall inure to the benefit of and be binding upon the Company and its respective successors and assigns and Executive and Executive's legal representatives.

IN WITNESS WHEREOF, this Award Agreement, effective March 26, 2024, as of the Effective Date, has been entered into and executed on this day of ___________.

STEWART INFORMATION SERVICES CORPORATION December 27, 2022.

By: ___________________________________
Its Chairment of the Board or Chief Executive Officer

ACKNOWLEDGED

By: ___________________________________
PARTICIPANT

STEWART INFORMATION SERVICES CORPORATION
RESTRICTED STOCK UNIT AGREEMENT

THIS RESTRICTED PERFORMANCE UNIT AGREEMENT (the "Award Agreement") is hereby granted as of **March 26, 2024** (the "Grant Date") by Stewart Information Services Corporation, a Delaware corporation (the "Company"), to **NAME** (the "Participant") pursuant to the Stewart Information Services Corporation 2020 Incentive Plan (the "Plan"), and subject to the terms and conditions set forth therein and as set out in this Award Agreement. Capitalized terms used herein shall, unless otherwise required by the context, have the meaning ascribed to such terms in the Plan or as set forth herein.

By action of the Committee, and subject to the terms of the Plan, the Participant is hereby granted Restricted Stock Units as described in Article VII of the Plan, subject to the terms of the Plan and to the provisions set forth in this Award Agreement.

NOW, THEREFORE, in consideration of the promises and the mutual covenants contained in this Award Agreement, the Company and the Participant agree as follows:

1. Grant. The Company hereby grants to the Participant, upon the terms and conditions set forth in this Award Agreement and as set forth in the Plan, **NUMBER** Restricted Stock Units (the "Units"), representing a contractual right of the Participant potentially to receive shares of Common Stock ("Shares"). The number of Shares to be delivered at settlement, if any, shall be determined by reference to the number of Units that are deemed vested and to be settled, provided all of the conditions for settlement of the Units have been satisfied and subject to the terms and conditions of the Plan and this Award Agreement.

2. Performance Criteria. The Units subject to this Award Agreement shall be earned and vested based on the satisfaction of the Performance Restriction and the Time-Based Restriction, each of which is described below.

(a) Performance Restriction

In order for the Units to vest, the Committee must determine that the Company has achieved 4.5% or greater Adjusted Pre-Tax Margin (defined below) in at least three calendar quarters of any of the next seven calendar quarters starting April 1, 2024 (the "Performance Restriction"). The seven calendar quarters beginning April 1, 2024, and ending December 31, 2025 are defined as the ("Measurement Period"). This determination shall occur during the ninety (90) day period following the end of the Measurement Period.

For purposes of this Agreement, the following definitions shall apply:

(i) "Adjusted Pre-Tax Margin" is the amount calculated by dividing (i) Modified Pre-Tax Profits, by (ii) Modified Gross Revenues.

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(ii) "Modified Pre-Tax Profits" is "Income before taxes and non controlling interests", as reported in the 10-Q/10-K, as modified by the Committee in its sole discretion, as necessary to remove the effect of investment and other gains (losses) and acquired intangible asset amortization, as well as the effects of non-recurring, unusual and/or extraordinary items (in each event as determined by the Committee).

(iii) "Modified Gross Revenues" is Total Revenues as reported in the 10-Q/10-K, as modified by the Committee in its sole discretion, as necessary to remove the effect of investment and other gains (losses), as well as the effects of non-recurring, unusual and/or extraordinary items (in each event as determined by the Committee).

(b) Time-Based Restriction

Anniversary Date	**% of Restricted Stock Units**
Third (3rd) anniversary of the Grant Date	100.0%

EXECUTIVE:

Elizabeth Giddens

Date:________________________________

COMPANY:

STEWART INFORMATION SERVICES CORPORATION

By:__________________________________

Name: Frederick H. Eppinger
Title: Chief Executive Officer

Date:________________________________

Exhibit A

Stewart Title Guaranty Company, Stewart Title Company and Affiliates
Confidentiality, Non-Solicit, and Non-Compete Agreement

3. This Confidentiality, Non-Solicit, and Non-Compete Agreement ("Agreement") is entered into between the undersigned individual ("I", "me", or "Employee") and Stewart Title Guaranty Company, Stewart Title Company, or an affiliated company ("Employer"), for the benefit of Stewart Title Guaranty Company, and its parents, subsidiaries, affiliates, successors, and assigns to or for which Employee provides services, including Employer (collectively the "Company"). I understand the Company is in the business of providingglobal real estate services, including residential and commercial title insurance and closing and settlement services, offering products and services through its direct operations, network of Stewart Trusted Providers and family of companies, (the Company's "Business" or "line of business"), and seeks to employ me in a position of trust and confidence related to this

line of business, and I wish to be employed in such a position. In consideration of my employment and the compensation and other benefits received as a consequence thereof, and the other mutual promises and representations of the parties made herein, the parties agree as follows:

1. Vesting Position of Trust and Forfeiture Confidence.

(a) If In reliance upon the Performance Restriction has been achieved prior promises made by me in this Agreement, the Company will provide me with access to Confidential Information (including trade secrets) related to my position, and may also provide me specialized training related to the Anniversary Date, then Company's Business and/or the percentage opportunity to develop relationships with the Company's employees, business contacts (customers and others) and agents for the purpose of Units indicated next developing goodwill for the Company. I agree that my receipt of the foregoing would give me an unfair competitive advantage if my activities during employment, and for a reasonable period thereafter, were not restricted as provided for in this Agreement.

2. Confidential Information and Company Property. Subject to Paragraph 6, I agree to use Company's Confidential Information only in the performance of my duties, to hold such information in confidence and trust, and not to engage in any unauthorized use or disclosure of such information during my employment and for so long thereafter as such information qualifies as Confidential Information. "**Confidential Information**" means an item of information or compilation of information in any form (tangible or intangible) related to the Anniversary Date shall vest on the Anniversary Date (referred Company's Business that I acquire or gain access to as the "Time-Based Restriction").

(i) Notwithstanding any provision of this Agreement or the Plan, if during my employment that the Company does has not satisfy the Performance Restriction for the Measurement Period, all Units shall be forfeited authorized public disclosure of, and that is not readily available to the public or persons outside the Company.

(ii) Except By way of example and not limitation, Confidential Information is understood to include: lists and records, contact information, private contract terms, business preferences, and historical transaction data regarding existing and prospective customers; non-public records and data regarding the Company's financial performance; business plans and strategies, forecasts and analyses; internal business methods and systems, know how, and innovations; marketing plans, research and analysis; unpublished pricing information, and variables such as expressly provided in Section 3(c) below, any Units that are not vested as of the date of the Participant's termination of employment for any reason shall be automatically forfeited without any further action required to be taken costs, discounting options, and profit margins; business sale and acquisition opportunities identified by the Participant or the Company.

(b) Notwithstanding any other provision of this Award Agreement, and except as provided in Section 2(a)(i) above, in the event the Participant is terminated in connection with a Change in Control, the Participant shall be vested in the number of Units set forth in Section 1 as of the date of the Participant's termination of employment.

(c) Waiver of Continued Employment Requirement. The general requirement that the Participant be satisfying the Time-Based Restriction by being continuously employed through the date the Units are settled (the "Employment Requirement") shall be waived to the extent provided in this Section 2(c), subject,

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however, in all regards, Company and related analysis; records of private dealings with vendors, suppliers, and distributors; and Company trade secrets. I acknowledge that items of Confidential Information are the Company's valuable assets and have economic value because they are not generally known by the public or others who could use them to their own economic benefit and/or to the Committee's discretionary authority competitive disadvantage of the Company. I agree that all records, in any form (such as email, database, correspondence, notes, files, contact lists, drawings, specifications, spreadsheets, manuals, and calendars) that contain Confidential Information or otherwise relate to the Company's Business, with the exception of wage and benefit related materials provided under to me as an employee for my own use as an employee, are the Plan. Specifically, property of the Employment Requirement shall not be applicable in the following circumstances ("Company (collectively "**Special Circumstances Company Records**"):. I will follow all Company policies regarding use or storage of Company Records, and return all such records (including all copies) when my employment with Company ends or sooner if requested.

(i) The Participant's termination Confidential Information does not include information lawfully acquired by a non-management employee about wages, hours or other terms and conditions of employment under circumstances where the Participant is eligible when used for benefits under the Company's Executive Voluntary Retirement Plan;

(ii) Termination purposes protected by §7 of the Participant's National Labor Relations Act such as joining or forming a union, engaging in collective bargaining, or engaging in other concerted activity for mutual aid or protection of laborers. For purpose of clarity, it shall still be a violation of this Agreement for a non-management employee to wrongfully compete by sharing Confidential Information with a competitor about other employees' compensation and benefits which was obtained through the course of employment due to Executive's death;

(iii) Termination of the Participant's employment due to Executive's Disability;

(iv) Termination of the Participant's employment by with the Company without Cause; or for purposes of assisting such competitor in soliciting Company employees.

(v) 3. <u>Termination of the Participant's employment by the Participant by Executive for Good Reason (but only in circumstances where the Participant's employment agreement provides for severance pay benefits on a resignation for Good Reason.</u> <u>Protective Covenants</u>

. In order to protect the Company's Confidential Information (including trade secrets) and key business relationships, I agree that for a period of one (1) year after my employment ends (irrespective of which party ends the relationship or why it ends), I will not:

(a) solicit any employee of Company that I gained knowledge of through my employment with Employer (a "**Covered Employee**") to leave the employment of the Company; or,

(b) hire, attempt to hire, or assist in hiring any Covered Employee on behalf of a Competing Business; or,

(c) solicit, or attempt to solicit a Covered Customer or Key Relationship (terms separately defined below), as defined below, for the Participant purpose of doing any business that would compete with the Company's Business, or

(d) knowingly engage in any conduct that is intended to receive any Shares cause, or could reasonably be expected to cause the Covered Customer or Key Relationship to stop or reduce doing business with respect to Units following the occurrence of any of the above Special Circumstances, the Participant must execute and not, thereafter, revoke, a full release of all claims that Executive may have against the Company, its Subsidiaries and affiliates, and all of their respective officers, employees, directors, and agents, and or that shall include would involve diverting business opportunities away from the Participant's agreement not to disparage the Company and not to divulge any of the Company's confidential information, in a form acceptable to the Company in a form satisfactory to the Committee (the "<u>Release</u>")

(d) <u>Calculation of Special Pro-Rata Vesting</u>. If the Participant is eligible for special pro-rata vesting under Section 2(c), vesting shall be calculated as follows:

(i) Special Pro-rata Vesting shall be based on semi-annual time increments (e.g. 6, 12, 18, 24, 30 Company; or, 36 months) with time worked during the applicable incentive period rounded up to the nearest semi-annual time increment. For example, if Executive worked (6) months and four (4) days during the applicable incentive period, the semi-annual time increment will be 12 months. The calculation of Special Pro-Rata Vesting shall be determined by dividing the semi-annual time increment by the total months in the performance period.

(ii) By way of hypothetical example only: (1) if Executive shall experience a Special Vesting Termination Event after having worked exactly 24 months of a 36-month incentive program, Executive would receive 66.67% of the applicable LTI Award. Alternatively, (2) if Executive shall experience a Special Vesting Termination

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Event after having worked 24 months and 1 day(e) provide services for the benefit of a 36-month incentive program, Executive would receive 83.33% of Competing Business within the applicable LTI Award. The formula for calculating Special Pro-Rata Vesting based on Territory (terms separately defined below) that are the foregoing hypothetical examples is as follows:

Example 1: (24 / 36) = 66.67%

Example 2: (30 / 36) = 83.33%

(iii) The time of payment of LTI Awards subject same or similar in function or purpose to Special Pro-Rata Vesting shall occur as those I provided in the applicable LTI Awards.

(e) Notwithstanding anything herein to the contrary, in the event the Participant is terminated for Cause, the Participant's rights to any payments otherwise due under this Award Agreement are forfeited in their entirety.

4. Status of Units. The Units subject to this Award Agreement are not intended to constitute property for purposes of Section 83 of the Code. The Units represent a right to receive a payment, in the form Shares, at the time the Units are settled.

5. Time of Payment/Settlement. In all cases, Units that are vested and settled under the terms of this Award Agreement shall be settled on or as soon as practicable following the Anniversary Date set forth in Section 2(b), and shall be settled by the delivery of Shares corresponding to the portion of the Units that are indicated as being vested on the Anniversary Date. In addition, in the event any dividends are paid to shareholders Employer during the Measurement Period Look Back Period; or thereafter prior to the settlement of the Units, the Participant shall be entitled to

(f) take on any other responsibilities for a payment equal to the amount Competing Business that would have been paid as dividends to involve the Participant had probable use or disclosure of Confidential Information or the Participant held the Shares actually delivered to the Participant throughout that period ("Dividend Equivalents"). The Committee shall have the right to determine whether the Dividend Equivalents shall be paid in cash conversion of Covered Customers or in the form of a distribution of additional shares of Common Stock having the same value and to determine whether to deem such dividends to have been reinvested in shares at the time the dividends were paid.

6. Employment. Nothing in the Plan or in this Award Agreement shall confer upon the Participant any right to be continued as an employee of the Company or interfere in any way with the right of the Company to remove the Grantee as an employee at any time for any cause.

7. Binding Effect. This Award Agreement shall be binding upon and shall inure Key Relationships to the benefit of a Competing Business or detriment of the Company.

Nothing herein is intended or to be construed as a prohibition against general advertising such as "help wanted" ads that are not targeted at the Company's employees. This Agreement is not intended to prohibit: (i) employment with a non-competitive independently operated subsidiary, division, or unit of a family of companies that include a Competing Business, so long as the employing independently operated business unit is truly independent and my services to it do not otherwise violate this Agreement; or, (ii) a passive and non-controlling ownership of less than 2% of the stock in a publicly traded company. Further, nothing herein is intended to preclude conduct protected by Section 7 of the NLRA such as joining or forming a union, engaging in collective bargaining, or engaging in other concerted activity for mutual aid and protection.

"**Competing Business**" means any successor person or entity that engages in (or is planning to engage in) a business that competes with a portion of the Company but except Business that I had involvement with or access to Confidential Information during the last two years of my employment (or such shorter period of time as I am employed)(the "**Look Back Period**"). "**Covered Customer**" means a customer that I had material business-related contact or dealings with or received Confidential Information about during the Look Back Period. **"Key Relationships"** refers to a person or entity with an ongoing business relationship with the Company (including vendors, agents, and contractors) that I had material business-related contact or dealings with during the Look Back Period. "**Territory**" means the geographic territory(ies) assigned to me by Company during the Look Back Period (by state, county, or other recognized geographic boundary used in the Company's business); and, if I have no such specifically assigned geographic territory then: (i) those states and counties in which Company does business that I participated in and/or about which I was provided above, access to Confidential Information during the Units subject Look Back Period; and, (ii) the state and county where I reside and the states and counties contiguous thereto. I am responsible for seeking clarification from the Company's Human Resources department if it is unclear to me at any time what the scope of the Territory is. State and county references include equivalents.

4. Severability and Special Remedies. Each of my obligations under this Award Agreement shall not be assigned considered a separate and severable obligation. If a court determines that a restriction in this Agreement cannot be enforced as written due to an overbroad limitation (such as time, geography, or otherwise disposed scope of activity), the parties agree that the court shall reform or modify the restrictions or enforce the restrictions to such lesser extent as is allowed by law. If, despite the Participant. foregoing, any provision contained in this Agreement is determined to be void or unenforceable, in whole or in part, then the other provisions of this Agreement will remain in full force and effect. The parties agree that the Company will suffer irreparable harm, in addition to any damages that can be quantified, by a breach of this Agreement by me. Accordingly, in the event of such a breach or a threatened breach, the Company will be entitled to all remedies that may be awarded by a Court of competent jurisdiction, recovery of its attorneys' fees and expenses (including not only costs of court, but also expert fees, travel expenses, and other expenses incurred), and any other legal or equitable relief allowed by law.

5. Choice of Law and Venue. The Parties agree that the law of the State in which the Employee primarily resides and was last employed by the Employer shall govern the interpretation, application, and enforcement of this Agreement, without regard to any choice of law rules of that or any other state. All disputes arising out of this Agreement or concerning the interpretation or enforcement of this Agreement shall be exclusively brought in the state and federal courts covering Harris County, Texas. Employee hereby expressly consents to the personal jurisdiction of the state and federal courts located in Harris County, Texas, for any lawsuit arising from or relating to this Agreement.

6. Agreement Limitations. Nothing in this Agreement prohibits me from reporting an event that I reasonably and in good faith believe is a violation of law to the relevant law-enforcement agency (such as the Securities and Exchange Commission or Department of Labor), requires notice to or approval from the Company before doing so, or prohibits me from cooperating in an investigation conducted by such a government agency. This may include a disclosure of trade secret information provided that it must comply with the restrictions in the Defend Trade Secrets Act of 2016 (DTSA). The DTSA provides that no individual will be held criminally or civilly liable under Federal or State trade secret law for the disclosure of a trade secret that: (i) is made in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and made solely for the purpose of reporting or investigating a suspected violation of law; or, (ii) is made in a complaint or other document if such filing is under seal so that it is not made public. Also, an individual who pursues a lawsuit for retaliation by an employer for reporting a suspected violation of the law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal, and does not disclose the trade secret, except as permitted by court order. To the extent that I am covered by Section 7 of the National Labor Relations Act (NLRA) because I am not in a supervisor or management role, nothing in this Agreement shall be construed to prohibit me from using information I acquire regarding the wages, benefits, or other terms and conditions of employment at the Company for any purpose protected under the NLRA. I understand that under the NLRA, covered employees have a right to self-organization, to form, join, or assist labor organizations, to bargain collectively through representatives of their own choosing, and to engage in other concerted activities for the purpose of collective bargaining or other mutual aid or protection, and to refrain from any or all of such activities.

8. 7. **The Plan Intellectual Property Protection and Assignment.** Employee is expected to use his or her inventive and creative capacities for the benefit of the Employer and to contribute, where possible, to the Employer's intellectual property in the ordinary course of employment.

(a) **Definitions**. This Award "Inventions" mean any inventions, software source code, discoveries, improvements, designs, processes, machines, products, innovations, business methods or systems, know how, ideas or concepts of commercial value or utility, and related technologies or methodologies, whether or not shown or described in writing or reduced to practice and whether patentable or not. "Works" mean original works of authorship, including, but not limited to: literary works (including all written material), mask works, computer programs, formulas, tests, notes, data compilations, databases, artistic and graphic works (including designs, graphs, drawings, blueprints, and other works), recordings, models, photographs, slides, motion pictures, and audio visual works; whether copyrightable or not, and regardless of the form or manner in which documented or recorded. “Trademarks” mean any trademarks, trade dress or names, symbols, special wording or devices used to identify a business or its business activities whether subject to trademark protection or not. The foregoing is collectively referred to in this Agreement as “Intellectual Property.”

(b) **Inventions Assignment**. I agree to and do hereby grant and assign to Employer or its nominee my entire right, title and interest in and to all Inventions that are made, conceived, or reduced to practice by me, alone or jointly with others, during my employment with Employer (whether during working hours or not) that either (i) relate to Employer’s business, or actual or demonstrably anticipated research or development of the Employer, or (ii) involve the use or assistance of any tools, time, material, personnel, information, or facility of the Employer, or (iii) result from or relate to any work, services, or duties undertaken by me for the Employer.

(c) **Works and Trademarks**. I recognize that all Works and Trademarks conceived, created, or reduced to practice by me, alone or jointly with others, during my employment shall to the fullest extent permissible by law be considered the Employer’s sole and exclusive property and “works made for hire” as defined in the U.S. Copyright Laws for purposes of United States law and the law of any other country adhering to the “works made for hire” or similar notion or doctrine, and will be considered the Employer’s property from the moment of creation or conception forward for all purposes without the need for any further action or agreement by Employee or the Employer. If any such Works, Trademarks or portions thereof shall not be legally qualified as a works made for hire in the United States or elsewhere, or shall subsequently be held to not be a work made for hire or not the exclusive property of the Employer, I do hereby assign to Employer all of my rights, title and interest, past, present and future, to such Works or Trademarks. I will not engage in any unauthorized publication or use of such Company Works or Trademarks, nor will I use same to compete with or otherwise cause damage to the business interests of the Employer.

(d) **Waiver, License and Cooperation Obligation**. It is the purpose and intent of this Agreement to convey to Employer all of the rights (inclusive of moral rights) and interests of every kind, that I may hold in Inventions, Works, Trademarks and other intellectual property that

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are covered by Paragraphs 7 (a) – (c) above (“Company Intellectual Property”), past, present and future; and, Employee waives any right that Employee may have to assert moral rights or other claims contrary to the foregoing understanding. It is understood that this means that in addition to the original work product (be it invention, plan, idea, know how, concept, development, discovery, process, method, or any other legally recognized item that can be legally owned), the Employer exclusively owns all rights in any and all derivative works, copies, improvements, patents, registrations, claims, or other embodiments of ownership or control arising or resulting from an item of assigned Intellectual Property everywhere such may arise throughout the world. The decision whether or not to commercialize or market any Company Intellectual Property is within the Employer's sole discretion and for the Employer’s sole benefit and no royalty will be due to Employee as a result of the Employer's efforts to commercialize or market any such invention. In the event that there is any Invention, Work, Trademark, or other form of intellectual property that is incorporated into any product or service of the Employer that Employee retains any ownership of or rights in despite the assignments created by this Agreement, then Employee does hereby grant to the Employer and its assigns a nonexclusive, perpetual, irrevocable, fully paid-up, royalty-free, worldwide license to the use and control of any such item that is so incorporated and any derivatives thereof, including all rights to make, use, sell, reproduce, display, modify, or distribute the item and its derivatives. All assignments of rights provided for in this Agreement are understood to be fully completed and immediately effective and enforceable assignments by Employee of all intellectual property rights in Company Intellectual Property. When requested to do so by Employer, either during or subsequent to employment with Employer, Employee will (i) execute all documents requested by Employer to affirm or effect the vesting in Employer of the entire right, title and interest in and to the Company Intellectual Property at issue, and all patent, trademark, and/or copyright applications filed or issuing on such property; (ii) execute all documents requested by Employer for filing and obtaining of patents, trademarks and/or copyrights; and (iii) provide assistance that Employer reasonably requires to protect its right, title and interest in the Company Intellectual Property, including, but not limited to, providing declarations and testifying in administrative and legal proceedings with regard to Company Intellectual Property. Power of Attorney: Employee does hereby irrevocably appoint the Employer as its agent and attorney in fact to execute any documents and take any action necessary for applications, registrations, or similar measures needed to secure the issuance of letters patent, copyright or trademark registration, or other legal establishment of the Employer's ownership and control rights in Company Intellectual Property in the event that Employee's signature or other action is necessary and cannot be secured due to Employee's physical or mental incapacity or for any other reason.

(e) **Records and Notice Obligations.** Employee will make and maintain, and not destroy, notes and other records related to the conception, creation, discovery, and other development of Company Intellectual Property. These records shall be considered the exclusive property of the Employer and are covered by Paragraphs 1 and 3 above. During employment and for a period of one (1) year thereafter, Employee will promptly disclose to the Employer (without revealing the trade secrets of any third party) any Intellectual Property that Employee creates, conceives, or contributes to, alone or with others, that involve, result from, relate to, or may reasonably be

anticipated to have some relationship to the line of business the Employer is engaged in or its actual or demonstrably anticipated research or development activity.

(f) **Prior Intellectual Property**. Employee will not claim rights in, or control over, any Invention, Work, or Trademark as something excluded from this Agreement because it was conceived or created prior to being employed by Employer (a "Prior Work") unless such item is identified on Appendix B and signed by Employee as of the date of this Agreement. Employee will not incorporate any such Prior Work into any work or product of the Employer without prior written authorization from the Employer to do so; and, if such incorporation does occur, Employee grants Employer and its assigns a nonexclusive, perpetual, irrevocable, fully paid-up, royalty-free, worldwide license to the use and control of any such item that is so incorporated and any derivatives thereof, including all rights to make, use, sell, reproduce, display, modify, or distribute the item and its derivatives.

(g) **Notice**. To the extent that Employee is a citizen of California and subject to its law, then Employee is notified that the foregoing assignment shall not include inventions excluded under Cal. Lab. Code § 2870 which provides: "(a) Any provision in an employment agreement which provides that an employee shall assign, or offer to assign, any of his or her rights in an invention to his or her employer shall not apply to an invention that the employee developed entirely on his or her own time without using the employer's equipment, supplies, facilities, or trade secret information except for those inventions that either: (1) relate at the time of concept or reduction to practice of the invention to the employer's business, or actual or demonstrably anticipated research or development of the employer; or (2) result from any work performed by the employee for the employer", and to the extent Employee is a citizen of and subject to the terms law of another state which provides a similar limitation on invention assignments then Employee is notified that the foregoing assignment shall not include inventions excluded under such law (namely, Delaware Code Title 19 Section 805; Illinois 765ILCS1060/1-3, "Employees Patent Act"; Kansas Statutes Section 44-130; Minnesota Statutes 13A Section 181.78; North Carolina General Statutes Article 10A, Chapter 66, Commerce and conditions Business, Section 66-57.1; Utah Code Sections 34-39-l through 34-39-3, "Employment Inventions Act"; Washington Rev. Code, Title 49 RCW: Labor Regulations, Chapter 49.44.140).

7. <u>Survival, All Duties and At-Will Status Preserved.</u> Nothing in this Agreement limits or reduces any common law or statutory duty I owe to the Company, nor does this Agreement limit or eliminate any remedies available to the Company for a violation of such duties. This Agreement will survive the Plan. In expiration or termination of Employee's employment with the event of Company and/or any assignee pursuant to Paragraph 9 and shall, likewise, continue to apply and be valid notwithstanding any change in the Employee's duties, responsibilities, position, or title. Nothing in this Agreement modifies the parties' at-will employment relationship or limits either party's right to end the employment relationship between them.

8. **<u>Tolling.</u>** If Employee fails to comply with a conflict between the Plan and timed restriction in this Agreement, the terms time period for that will be extended by one day for each day Employee is found to have violated the restriction, up to a maximum of the Plan shall control. twelve (12) months.

WITNESS WHEREOF,

9.**Assignment.** This Agreement, including the restrictions on Employee's activities set forth herein, also apply to any parent, subsidiary, affiliate, successor and assign of the Company to which Employee provides services or about which Employee receives Confidential Information. The Company shall have the right to assign this Award Agreement effective March 26, 2024, has been entered into and executed on this day of ___________.

STEWART INFORMATION SERVICES CORPORATION at its sole election without the need for further notice to or consent by Employee.

By: ________________________________ AGREED:

Its Chairman of the Board or Chief Executive Officer

ACKNOWLEDGED

By: ________________________________
PARTICIPANT

Employee:

(signature)

(name printed)

Date: _____________________________

For Company:

By:___________________________________

Title: Chief Executive Officer

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APPENDIX A

Arizona:

If Employee resides in Arizona and is subject to Arizona law, then the following applies to Employee: (a) Employee's nondisclosure obligation in Paragraph 2 shall extend for a period of three (3) years after Employee's termination as to Confidential Information that does not qualify for protection as a trade secret. Trade Secret information shall be protected from disclosure as long as the information at issue continues to qualify as a trade secret; and (b) the restrictions in Paragraph 3 shall be limited to the Territory.

California:

If Employee resides in California, then the following applies to Employee: (a) the no-hire provision in Paragraph 3(b) shall not apply; (b) Paragraph 3(c)-(d) shall be limited to situations where Employee is aided in his or her conduct by the use or disclosure of the Company's trade secrets (as defined by California law); (c) the noncompetition restrictions in Paragraph 3(e) and (f) shall not apply; (d) the provision in Paragraph 4 allowing the Company to recover its attorneys' fees and expenses shall not apply; and (e) the venue provision in Paragraph 5 shall not apply.

Oklahoma:

For so long as Employee resides in Oklahoma and is subject to Oklahoma law, the noncompetition restrictions in Paragraph 3(e) and (f) shall not apply.

Oregon:

For so long as Employee resides in Oregon and is subject to Oregon law, the restrictions in Paragraph 3(e) and (f) shall only apply if Employee: (a) is engaged in administrative, executive or professional work and performs predominantly intellectual, managerial, or creative tasks, exercises discretion and independent judgment and earns a salary or is otherwise exempt from Oregon's minimum wage and overtime laws; (b) the Company has a "protectable interest" (meaning, access to trade secrets or competitively sensitive confidential business or professional information); and (c) the total amount of the Employee's annual gross salary and commission, calculated on an annual basis, at the time of the Employee's termination, exceeds the median family income for a family of four, as determined by the United States Census Bureau. However, if Employee does not meet requirements of either (a) or (c) (or both), the

Company may, on a case-by-case basis, decide to make Paragraphs 3(e) and (f) enforceable as to Employee (as allowed by Oregon law), but paying the Employee during the period of time the Employee is restrained from competing the greater of: (i) compensation equal to at least 50 percent of the Employee's annual gross base salary and commissions at the time of the Employee's termination; or (ii) fifty percent of the median family income for a four-person family, as determined by the United States Census Bureau for the most recent year available at the time of the Employee's termination.

Wisconsin:

For so long as Employee resides in Wisconsin and is subject to Wisconsin law: (a) Employee's nondisclosure obligation in Paragraph 2 shall extend for a period of three (3) years after Employee's termination as to Confidential Information that does not qualify for protection as a trade secret. Trade Secret information shall be protected from disclosure as long as the information at issue continues to qualify as a trade secret; (b) Paragraph 8 shall not apply; and (c) Paragraph 3(a) and (b) is rewritten as follows: "While employed and for a period of one (1) year from the date of the termination of Employee's employment, I will not participate in soliciting any Covered Employee of the Company that is in a Sensitive Position to leave the employment of the Company on behalf of (or for the benefit of) a Competing Business nor will I knowingly assist a Competing Business in efforts to hire a Covered Employee away from the Company. As used in this paragraph, an employee is a "Covered Employee" if the employee is someone with whom Employee worked, as to whom Employee had supervisory responsibilities, or regarding which Employee received Confidential Information during the Look Back Period. An employee in a "Sensitive Position" refers to an employee of the Company who is in a management, supervisory, sales, research and development, or similar role where the employee is provided Confidential Information or is involved in business dealings with the Company's customers."

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APPENDIX B

Statement Regarding Prior Inventions, Works & Trademarks

Employee seeks to exclude his or her Prior Works (Invention, Work, or Trademark) listed below from assignment to the Employer under Paragraph 7(f) of the attached Agreement (if there are none, write “none” or leave the section below blank):

Employee agrees not to disclose the trade secrets of any third party in describing the Prior Work. If additional pages are attached to provide a description, this fact and the number of pages attached are described above.

Employee:

____________________________ Date: ___________________

(signature)

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EXHIBIT 31.1

CERTIFICATION

Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Frederick H. Eppinger, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Stewart Information Services Corporation (registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this

report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: May 7, 2024 August 6, 2024

/s/ Frederick H. Eppinger

Name:	Frederick H. Eppinger
Title:	Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION

Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, David C. Hisey, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Stewart Information Services Corporation (registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f))

for the registrant and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: May 7, 2024 August 6, 2024

/s/ David C. Hisey

Name:	David C. Hisey
Title:	Chief Financial Officer and Treasurer

EXHIBIT 32.1

CERTIFICATION

PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Stewart Information Services Corporation (the "Company") on Form 10-Q for the period ending March 31, 2024 June 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Frederick H. Eppinger, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 7, 2024 August 6, 2024

/s/ Frederick H. Eppinger

Name:	Frederick H. Eppinger
Title:	Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to Stewart Information Services Corporation and will be retained by Stewart Information Services Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2

CERTIFICATION

PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Stewart Information Services Corporation (the “Company”) on Form 10-Q for the period ending March 31, 2024 June 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, David C. Hisey, Chief Financial Officer and Treasurer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 7, 2024 August 6, 2024

/s/ David C. Hisey

Name:	David C. Hisey
Title:	Chief Financial Officer and Treasurer

A signed original of this written statement required by Section 906 has been provided to Stewart Information Services Corporation and will be retained by Stewart Information Services Corporation and furnished to the Securities and Exchange Commission or its staff upon request.