

STEWART INFORMATION SERVICES CORP

FORM 10-Q (Quarterly Report)

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**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 **June 30, 2025**

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

(State or other jurisdiction of
incorporation or organization)

1360 Post Oak Blvd., Suite 100

Houston, Texas

(Address of principal executive offices)

74-1677330

(I.R.S. Employer
Identification No.)

77056

(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 July 29, 2025, there were 27,998,523 outstanding shares of the issuer's Common Stock.

FORM 10-Q QUARTERLY REPORT

QUARTER ENDED JUNE 30, 2025

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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 INCOME AND COMPREHENSIVE INCOME (UNAUDITED)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in \$'000, except per share)			
Revenues				
Direct title revenues	291,262	255,480	522,942	466,068
Agency title revenues	301,285	240,760	568,803	481,532
Real estate solutions	112,650	92,198	209,727	175,214
Operating revenues	705,197	588,438	1,301,472	1,122,814
Investment income	16,257	14,306	28,913	27,207
Net realized and unrealized gains (losses)	727	(514)	3,780	6,524
	722,181	602,230	1,334,165	1,156,545
Expenses				
Amounts retained by agencies	252,112	200,126	473,489	400,102
Employee costs	208,209	179,708	394,019	352,125
Other operating expenses	173,527	152,291	334,439	289,244
Title losses and related claims	21,454	21,090	39,156	38,472
Depreciation and amortization	15,150	15,198	30,472	30,582
Interest	4,953	4,812	9,914	9,869
	675,405	573,225	1,281,489	1,120,394
Income before taxes and noncontrolling interests	46,776	29,005	52,676	36,151
Income tax expense	(11,141)	(7,940)	(11,625)	(8,876)
Net income	35,635	21,065	41,051	27,275
Less net income attributable to noncontrolling interests	3,713	3,722	6,052	6,802
Net income attributable to Stewart	31,922	17,343	34,999	20,473
Net income	35,635	21,065	41,051	27,275
Other comprehensive income (loss), net of taxes				
Foreign currency translation adjustments	13,429	(1,256)	14,408	(5,726)
Change in net unrealized gains and losses on investments	734	114	6,090	(2,162)
Reclassification adjustments for realized gains and losses on investments	291	390	327	540
Other comprehensive income (loss), net of taxes	14,454	(752)	20,825	(7,348)
Comprehensive income	50,089	20,313	61,876	19,927
Less net income attributable to noncontrolling interests	3,713	3,722	6,052	6,802
Comprehensive income attributable to Stewart	46,376	16,591	55,824	13,125
Basic average shares outstanding (000)	27,931	27,592	27,880	27,549
Basic earnings per share attributable to Stewart	1.14	0.63	1.26	0.74
Diluted average shares outstanding (000)	28,330	28,013	28,337	28,011
Diluted earnings per share attributable to Stewart	1.13	0.62	1.24	0.73

See notes to condensed consolidated financial statements.

CONDENSED CONSOLIDATED BALANCE SHEETS

	June 30, 2025 (Unaudited)	December 31, 2024
	(in \$'000, except share amounts)	
Assets		
Cash and cash equivalents	178,101	216,298
Short-term investments	45,731	41,199
Investments, at fair value:		
Debt securities (amortized cost of \$609,597 and \$599,287)	605,048	586,615
Equity securities	84,695	82,484
	689,743	669,099
Receivables:		
Premiums from agencies	39,166	36,753
Trade and other	105,929	87,671
Income taxes	3,746	3,100
Notes	26,116	20,964
Allowance for uncollectible amounts	(8,890)	(7,725)
	166,067	140,763
Property and equipment:		
Land	1,597	2,545
Buildings	16,164	19,836
Furniture and equipment	256,918	245,432
Accumulated depreciation	(191,512)	(180,200)
	83,167	87,613
Operating lease assets	113,615	102,210
Title plants, at cost	74,955	74,862
Goodwill	1,092,747	1,084,139
Intangible assets, net of amortization	158,348	173,075
Deferred tax assets	4,795	4,827
Other assets	173,888	136,060
	2,781,157	2,730,145
Liabilities		
Notes payable	446,000	445,841
Accounts payable and accrued liabilities	203,903	214,580
Operating lease liabilities	129,787	118,835
Estimated title losses	523,085	511,534
Deferred tax liabilities	32,100	28,266
	1,334,875	1,319,056
Contingent liabilities and commitments		
Stockholders' equity		
Common Stock (\$1 par value) and additional paid-in capital	366,966	358,721
Retained earnings	1,096,023	1,089,484
Accumulated other comprehensive loss:		
Foreign currency translation adjustments	(18,978)	(33,386)
Net unrealized losses on debt securities investments	(3,594)	(10,011)
Treasury stock – 352,161 common shares, at cost	(2,666)	(2,666)
Stockholders' equity attributable to Stewart	1,437,751	1,402,142
Noncontrolling interests	8,531	8,947
Total stockholders' equity (27,939,997 and 27,763,691 shares outstanding)	1,446,282	1,411,089
	2,781,157	2,730,145

See notes to condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	Six Months Ended June 30,	
	2025	2024
	(in \$'000)	
Reconciliation of net income to cash provided (used) by operating activities:		
Net income	41,051	27,275
Add (deduct):		
Depreciation and amortization	30,472	30,582
Adjustments for bad debt provisions	1,565	1,155
Net realized and unrealized gains	(3,780)	(6,524)
Amortization of net discount on debt securities investments	(631)	(168)
Payments for title losses less than (in excess of) provisions	3,633	(11,550)
Adjustments for insurance recoveries of title losses	(308)	208
Increase in receivables – net	(21,409)	(19,184)
Increase in other assets – net	(23,006)	(11,275)
Decrease in accounts payable and other liabilities – net	(13,408)	(25,971)
Change in net deferred income taxes	33	360
Net income from equity method investments	(812)	(507)
Dividends received from equity method investments	1,071	613
Stock-based compensation expense	8,822	6,337
Other – net	208	184
Cash provided (used) by operating activities	23,501	(8,465)
Investing activities:		
Proceeds from sales of investments in securities	36,984	20,971
Proceeds from matured investments in debt securities	47,792	51,775
Purchases of investments in securities	(72,241)	(58,368)
Net purchases of short-term investments	(2,696)	(4,781)
Purchases of property and equipment and other long-lived assets	(27,079)	(19,424)
Proceeds from sale of property and equipment and other assets	2,837	81
Cash paid for acquisition of businesses and related assets	(8,523)	(8,247)
Increase in notes receivable	(6,000)	(7,320)
Purchases of cost-basis and other investments	(1,418)	(31,620)
Other – net	848	662
Cash used by investing activities	(29,496)	(56,271)
Financing activities:		
Proceeds from notes payable	995	3,387
Payments on notes payable	(1,115)	(3,378)
Distributions to noncontrolling interests	(6,468)	(7,443)
Contributions from noncontrolling interests	—	54
Repurchases of Common Stock	(3,474)	(3,517)
Proceeds from stock option and employee stock purchase plan exercises	2,897	3,811
Cash dividends paid	(27,911)	(26,180)
Payment of contingent consideration related to acquisitions	(445)	(302)
Cash used by financing activities	(35,521)	(33,568)
Effects of changes in foreign currency exchange rates	3,319	(1,656)
Change in cash and cash equivalents	(38,197)	(99,960)
Cash and cash equivalents at beginning of period	216,298	233,365
Cash and cash equivalents at end of period	178,101	133,405

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
(in \$'000)							
Six Months Ended June 30, 2025							
Balance at December 31, 2024	28,117	330,604	1,089,484	(43,397)	(2,666)	8,947	1,411,089
Net income attributable to Stewart	—	—	34,999	—	—	—	34,999
Dividends on Common Stock (\$1.00 per share)	—	—	(28,460)	—	—	—	(28,460)
Stock-based compensation	172	8,650	—	—	—	—	8,822
Stock repurchases	(50)	(3,424)	—	—	—	—	(3,474)
Stock option and employee stock purchase plan exercises	54	2,843	—	—	—	—	2,897
Change in net unrealized gains and losses on investments, net of taxes	—	—	—	6,090	—	—	6,090
Reclassification adjustment for realized gains and losses on investments, net of taxes	—	—	—	327	—	—	327
Foreign currency translation adjustments, net of taxes	—	—	—	14,408	—	—	14,408
Net income attributable to noncontrolling interests	—	—	—	—	—	6,052	6,052
Distributions to noncontrolling interests	—	—	—	—	—	(6,394)	(6,394)
Net effect of other changes in ownership	—	—	—	—	—	(74)	(74)
Balance at June 30, 2025	28,293	338,673	1,096,023	(22,572)	(2,666)	8,531	1,446,282
Six Months Ended June 30, 2024							
Balance at December 31, 2023	27,723	310,728	1,070,841	(35,215)	(2,666)	7,138	1,378,549
Net income attributable to Stewart	—	—	20,473	—	—	—	20,473
Dividends on Common Stock (\$0.95 per share)	—	—	(26,444)	—	—	—	(26,444)
Stock-based compensation	186	6,151	—	—	—	—	6,337
Stock repurchases	(57)	(3,460)	—	—	—	—	(3,517)
Stock option and employee stock purchase plan exercises	99	3,712	—	—	—	—	3,811
Change in net unrealized gains and losses on investments, net of taxes	—	—	—	(2,162)	—	—	(2,162)
Reclassification adjustment for realized gains and losses on investments, net of taxes, net of taxes	—	—	—	540	—	—	540
Foreign currency translation adjustments, net of taxes	—	—	—	(5,726)	—	—	(5,726)
Net income attributable to noncontrolling interests	—	—	—	—	—	6,802	6,802
Distributions to noncontrolling interests	—	—	—	—	—	(7,443)	(7,443)
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

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, 2025							
Balance at March 31, 2025	28,273	333,468	1,078,378	(37,026)	(2,666)	7,436	1,407,863
Net income attributable to Stewart	—	—	31,922	—	—	—	31,922
Dividends on Common Stock (\$0.50 per share)	—	—	(14,277)	—	—	—	(14,277)
Stock-based compensation	22	5,312	—	—	—	—	5,334
Stock repurchases	(2)	(107)	—	—	—	—	(109)
Change in net unrealized gains and losses on investments, net of taxes	—	—	—	734	—	—	734
Reclassification adjustment for realized gains and losses on investments, net of taxes	—	—	—	291	—	—	291
Foreign currency translation adjustments, net of taxes	—	—	—	13,429	—	—	13,429
Net income attributable to noncontrolling interests	—	—	—	—	—	3,713	3,713
Distributions to noncontrolling interests	—	—	—	—	—	(2,544)	(2,544)
Net effect of other changes in ownership	—	—	—	—	—	(74)	(74)
Balance at June 30, 2025	28,293	338,673	1,096,023	(22,572)	(2,666)	8,531	1,446,282
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 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, 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

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 June 30, 2025 and 2024, and as of June 30, 2025, 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, 2024 filed with the Securities and Exchange Commission on February 28, 2025 (2024 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 in the states of domicile of our underwriters 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 \$516.3 million and \$535.5 million at June 30, 2025 and December 31, 2024, respectively. In addition, included within cash and cash equivalents are statutory reserve funds of approximately \$7.4 million and \$9.5 million at June 30, 2025 and December 31, 2024, 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.

D. Recently enacted law. On July 4, 2025, H.R. 1, the "One Big Beautiful Bill Act" (OBBBA) was signed into law in the U.S and includes changes to corporate and international tax provisions, among other changes. Based on management's preliminary analysis, the provisions of the OBBBA are not expected to have a material impact on the Company's consolidated financial statements. Management will continue to assess the potential effects of the new legislation and will update disclosures as appropriate.

NOTE 2

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in \$ thousands)			
Title insurance premiums:				
Direct	200,680	173,813	363,504	315,512
Agency	301,285	240,760	568,803	481,532
Escrow fees	46,698	42,195	81,176	75,738
Real estate solutions and abstract fees	130,790	109,473	244,256	206,847
Other revenues	25,744	22,197	43,733	43,185
	705,197	588,438	1,301,472	1,122,814

NOTE 3

Investments in debt and equity securities. As of June 30, 2025 and December 31, 2024, the net unrealized investment gains relating to investments in equity securities held were \$28.2 million and \$23.2 million, respectively (refer to Note 5).

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

	June 30, 2025		December 31, 2024	
	Amortized costs	Fair values	Amortized costs	Fair values
	(in \$ thousands)			
Municipal	12,322	12,248	14,563	14,415
Corporate	199,623	195,174	219,015	210,307
Foreign	345,501	345,388	316,247	313,619
U.S. Treasury Bonds	52,151	52,238	49,462	48,274
	609,597	605,048	599,287	586,615

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:

	June 30, 2025		December 31, 2024	
	Gains	Losses	Gains	Losses
	(in \$ thousands)			
Municipal	1	75	1	149
Corporate	1,319	5,768	524	9,232
Foreign	3,849	3,962	2,979	5,607
U.S. Treasury Bonds	373	286	5	1,193
	5,542	10,091	3,509	16,181

Debt securities as of June 30, 2025 mature, according to their contractual terms, as follows (actual maturities may differ due to call or prepayment rights):

	Amortized costs	Fair values
	(in \$ thousands)	
In one year or less	93,080	92,360
After one year through five years	296,715	294,674
After five years through ten years	207,210	206,811
After ten years	12,592	11,203
	609,597	605,048

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 June 30, 2025, were:

	Less than 12 months		More than 12 months		Total	
	Losses	Fair values	Losses	Fair values	Losses	Fair values
	(in \$ thousands)					
Municipal	13	3,561	62	7,436	75	10,997
Corporate	12	5,375	5,756	136,474	5,768	141,849
Foreign	311	58,642	3,651	131,194	3,962	189,836
U.S. Treasury Bonds	136	19,452	150	6,745	286	26,197
	472	87,030	9,619	281,849	10,091	368,879

The number of specific debt investment holdings held in an unrealized loss position as of June 30, 2025 was 221. Of these securities, 168 were in unrealized loss positions for more than 12 months. Total gross unrealized investment losses at June 30, 2025 decreased compared to December 31, 2024, primarily due to lower interest rates in the first six months of 2025. 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, 2024, were:

	Less than 12 months		More than 12 months		Total	
	Losses	Fair values	Losses	Fair values	Losses	Fair values
	(in \$ thousands)					
Municipal	32	5,204	117	7,960	149	13,164
Corporate	194	19,253	9,038	168,289	9,232	187,542
Foreign	349	32,664	5,258	145,656	5,607	178,320
U.S. Treasury Bonds	878	33,689	315	12,142	1,193	45,831
	1,453	90,810	14,728	334,047	16,181	424,857

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 June 30, 2025, financial instruments measured at fair value on a recurring basis are summarized below:

	Level 1	Level 2	Fair value measurements
	(in \$ thousands)		
Investments in securities:			
Debt securities:			
Municipal	—	12,248	12,248
Corporate	—	195,174	195,174
Foreign	—	345,388	345,388
U.S. Treasury Bonds	—	52,238	52,238
Equity securities	84,695	—	84,695
	84,695	605,048	689,743

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

	Level 1	Level 2	Fair value measurements
	(in \$ thousands)		
Investments in securities:			
Debt securities:			
Municipal	—	14,415	14,415
Corporate	—	210,307	210,307
Foreign	—	313,619	313,619
U.S. Treasury Bonds	—	48,274	48,274
Equity securities	82,484	—	82,484
	82,484	586,615	669,099

As of June 30, 2025 and December 31, 2024, 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). Realized and unrealized gains and losses are detailed as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in \$ thousands)			
Realized gains	42	116	598	218
Realized losses	(1,714)	(89)	(2,392)	(380)
Net unrealized investment gains (losses) recognized on equity securities still held	2,399	(541)	5,574	6,686
	727	(514)	3,780	6,524

Realized losses during the second quarter and first six months of 2025 included a \$1.2 million loss related to an acquisition contingent liability adjustment.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in \$ thousands)			
Net investment gains (losses) recognized on equity securities during the period	2,399	(541)	5,253	6,693
Less: Net realized (losses) gains on equity securities sold during the period	—	—	(321)	7
Net unrealized investment gains (losses) recognized on equity securities still held	2,399	(541)	5,574	6,686

Proceeds from sales of investments in securities are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in \$ thousands)			
Proceeds from sales of debt securities	20,967	1	33,511	20,768
Proceeds from sales of equity securities	8	96	3,473	203
Total proceeds from sales of investments in securities	20,975	97	36,984	20,971

NOTE 6

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

	Title	Real Estate Solutions	Consolidated Total
	(in \$ thousands)		
Balances at December 31, 2024	719,945	364,194	1,084,139
Acquisitions	8,608	—	8,608
Balances at June 30, 2025	728,553	364,194	1,092,747

During the first six months of 2025, goodwill recorded in the title segment was related to acquisitions of title offices.

NOTE 7

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

	2025	2024
	(in \$ thousands)	
Balances at January 1	511,534	528,269
Provisions:		
Current year	38,401	37,793
Previous policy years	755	679
Total provisions	39,156	38,472
Payments, net of recoveries:		
Current year	(7,661)	(9,276)
Previous policy years	(27,862)	(40,746)
Total payments, net of recoveries	(35,523)	(50,022)
Effects of changes in foreign currency exchange rates	7,918	(4,273)
Balances at June 30	523,085	512,446
Loss ratios as a percentage of title operating revenues:		
Current year provisions	3.5 %	4.0 %
Total provisions	3.6 %	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 primarily include a combination of time-based restricted stock units and performance-based restricted stock units and are typically granted annually during the first quarter of the year. 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 already fully vested. 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 six months of 2025 and 2024, the Company granted time-based and performance-based restricted stock units with aggregate grant-date fair values of \$15.3 million (215,000 units with an average grant price per unit of \$71.36) and \$13.8 million (225,000 units with an average grant price per unit of \$61.44), respectively.

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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Numerator:				
Net income attributable to Stewart (in '\$'000)	31,922	17,343	34,999	20,473
Denominator (in '000):				
Basic average shares outstanding	27,931	27,592	27,880	27,549
Average number of dilutive shares relating to options	182	211	193	206
Average number of dilutive shares relating to restricted units	217	210	264	256
Diluted average shares outstanding	28,330	28,013	28,337	28,011
Basic earnings per share attributable to Stewart (\$)	1.14	0.63	1.26	0.74
Diluted earnings per share attributable to Stewart (\$)	1.13	0.62	1.24	0.73

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 June 30, 2025, 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 June 30, 2025, the Company also had unused letters of credit aggregating \$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's chief operating decision maker (CODM) is the chief executive officer, who evaluates the performance of and allocates resources to its three reportable segments: title insurance and related services (title), real estate solutions, and corporate. The Company uses revenues and pretax income in assessing segment performance and trends. 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 services, online notarization and closing services, and capital markets search services. The corporate segment is primarily comprised of the parent holding company and centralized support services departments.

Statement of income information related to these reportable segments, including major expense captions used to calculate pretax income, is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in \$ thousands)		(in \$ thousands)	
Title:				
Revenues	609,548	510,035	1,124,423	981,387
Expenses				
Amounts retained by agencies	252,112	200,126	473,489	400,102
Employee costs	189,549	162,916	358,036	319,718
Other operating expenses	88,252	83,616	174,759	161,516
Title losses and related claims	21,454	21,090	39,156	38,472
Depreciation and amortization	8,443	8,536	17,057	17,266
Interest	424	380	846	759
	560,234	476,664	1,063,343	937,833
Pretax income	49,314	33,371	61,080	43,554

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in \$ thousands)		(in \$ thousands)	
Real estate solutions:				
Revenues	112,674	92,222	209,785	175,263
Expenses				
Employee costs	15,437	13,583	29,172	25,801
Other operating expenses	84,072	67,252	157,015	125,070
Depreciation and amortization	6,424	6,264	12,796	12,538
Interest	—	7	2	7
	105,933	87,106	198,985	163,416
Pretax income	6,741	5,116	10,800	11,847
Corporate:				
Revenues (net realized losses)	(41)	(27)	(43)	(105)
Expenses				
Employee costs	3,223	3,209	6,811	6,606
Other operating expenses	1,203	1,423	2,665	2,658
Depreciation and amortization	283	398	619	778
Interest	4,529	4,425	9,066	9,103
	9,238	9,455	19,161	19,145
Pretax loss	(9,279)	(9,482)	(19,204)	(19,250)
Consolidated Stewart:				
Revenues	722,181	602,230	1,334,165	1,156,545
Expenses				
Amounts retained by agencies	252,112	200,126	473,489	400,102
Employee costs	208,209	179,708	394,019	352,125
Other operating expenses	173,527	152,291	334,439	289,244
Title losses and related claims	21,454	21,090	39,156	38,472
Depreciation and amortization	15,150	15,198	30,472	30,582
Interest	4,953	4,812	9,914	9,869
	675,405	573,225	1,281,489	1,120,394
Pretax income	46,776	29,005	52,676	36,151

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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in \$ thousands)			
United States	682,144	563,839	1,263,719	1,088,861
International	40,037	38,391	70,446	67,684
	722,181	602,230	1,334,165	1,156,545

NOTE 13

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

	Three Months Ended June 30, 2025			Three Months Ended June 30, 2024		
	Before-Tax Amount	Tax Expense (Benefit)	Net-of-Tax Amount	Before-Tax Amount	Tax Expense (Benefit)	Net-of-Tax Amount
(in \$ thousands)						
Net unrealized gains and losses on investments:						
Change in net unrealized gains and losses on investments	930	196	734	145	31	114
Reclassification adjustments for realized gains and losses on investments	368	77	291	493	103	390
	1,298	273	1,025	638	134	504
Foreign currency translation adjustments	15,099	1,670	13,429	(1,685)	(429)	(1,256)
Other comprehensive income (loss)	16,397	1,943	14,454	(1,047)	(295)	(752)

	Six Months Ended June 30, 2025			Six Months Ended June 30, 2024		
	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	7,709	1,619	6,090	(2,736)	(574)	(2,162)
Reclassification adjustment for realized gains and losses on investments	414	87	327	683	143	540
	8,123	1,706	6,417	(2,053)	(431)	(1,622)
Foreign currency translation adjustments	16,535	2,127	14,408	(7,088)	(1,362)	(5,726)
Other comprehensive income (loss)	24,658	3,833	20,825	(9,141)	(1,793)	(7,348)

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

MANAGEMENT'S OVERVIEW

Second quarter 2025 overview. We reported net income attributable to Stewart of \$31.9 million (\$1.13 per diluted share) for the second quarter 2025, compared to net income of \$17.3 million (\$0.62 per diluted share) for the second quarter 2024. Pretax income before noncontrolling interests for the second quarter 2025 was \$46.8 million compared to pretax income before noncontrolling interests of \$29.0 million for the prior year quarter. The second quarter 2025 results included \$0.7 million of pretax net realized and unrealized gains, primarily resulting from \$2.4 million of net unrealized gains on fair value changes of equity securities investments, partially offset by a \$1.2 million acquisition liability adjustment loss in the title segment. Second quarter 2024 results included \$0.5 million of pretax net realized and unrealized losses primarily driven by net unrealized losses 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 June 30,		
	2025	2024	% Change
Operating revenues	592.5	496.2	19 %
Investment income	16.2	14.3	14 %
Net realized and unrealized gains (losses)	0.8	(0.5)	258 %
Pretax income	49.3	33.4	48 %
Pretax margin	8.1 %	6.5 %	

Title segment operating revenues in the second quarter 2025 increased \$96.3 million, or 19%, with improved revenues from both our direct and agency title operations compared to the second quarter 2024, while investment income improved \$2.0 million, or 14%, compared to the prior year quarter, primarily driven by higher interest and dividend income in the second quarter 2025. Total segment operating expenses in the second quarter 2025 increased \$83.6 million, or 18%, with agency retention expenses increasing \$52.0 million, or 26%, in line with the gross agency revenue increase of \$60.5 million, or 25%, compared to the prior year quarter.

Total title segment employee costs and other operating expenses in the second quarter 2025 increased \$31.3 million, or 13%, primarily due to increased incentive compensation and outside search and service expenses consistent with higher title revenues, and higher salaries expense related to increased employee count compared to the second quarter 2024. As a percentage of operating revenues, total title employee costs and other operating expenses improved to 46.9% in the second quarter 2025 compared to 49.7% in the second quarter 2024, primarily due to increased title operating revenues.

Title loss expense in the second quarter 2025 was \$21.5 million, compared to \$21.1 million in the prior year quarter. As a percentage of title operating revenues, second quarter 2025 title loss expense improved to 3.6%, compared to 4.2% in the second quarter 2024, primarily driven by our continued overall favorable claims experience.

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

	For the Three Months Ended June 30,		
	2025	2024	% Change
Operating revenues	112.7	92.2	22 %
Pretax income	6.7	5.1	32 %
Pretax margin	6.0 %	5.5 %	

The real estate solutions segment's operating revenues increased \$20.5 million, or 22%, in the second quarter 2025, primarily driven by increased revenues from our credit information and valuation services operations compared to the second quarter 2024. Combined segment employee costs and other operating expenses increased \$18.7 million, or 23%, primarily resulting from increased costs of services related to credit information and valuation services, and higher employee costs supporting revenue growth.

In regard to the corporate segment, pretax results were driven by net expenses attributable to corporate operations, which totaled \$9.2 million in the second quarter 2025 compared to \$9.5 million in the second quarter 2024.

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 six months ended June 30, 2025, we made no material changes to our critical accounting estimates as previously disclosed in Management's Discussion and Analysis in the 2024 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 services, online notarization and closing services, and capital markets search services. The corporate 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 and related state regulations;
- 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;
- acquisitions or divestitures of businesses;
- volume of distressed property transactions; and
- seasonality and/or weather.

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 June 30, 2025 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 June 30, 2025. We also use information from our direct operations.

Operating environment. Existing home sales in June 2025 were 3.9 million units (seasonally-adjusted basis), which were similar to a year ago and 3% lower compared to May 2025, primarily due to the continuing elevated mortgage rates and rising home prices which have caused home sales to remain at cyclical lows. According to NAR, the June 2025 median home price of \$435,000 marked the 24th consecutive month of year-over-year median price increases and was up 2% and 3% from June 2024 and May 2025, respectively, further affecting housing affordability. As a result, unsold home inventory in the U.S. in June 2025 increased 16% compared to last year. On new residential construction, U.S. housing starts (seasonally-adjusted) in June 2025 were 5% higher than May 2025 and comparable to June 2024, while newly-issued building permits in June 2025 were comparable to May 2025 and 4% lower compared to June 2024.

Based on averaged estimates by Fannie Mae and MBA, total U.S. single family mortgage originations increased 24% to \$532 billion during the second quarter 2025, primarily driven by higher refinancing originations compared to the second quarter 2024. The 30-year fixed mortgage interest rate slightly declined to an average of 6.8% during the second quarter 2025 compared to 7.0% from the second quarter 2024. It is expected that the interest rate will gradually decline during the rest of the year and will average around 6.6% by the end of 2025. Third quarter 2025 existing homes sales (seasonally-adjusted) are expected to increase 3%, with new homes sales staying flat, while total loan originations (primarily refinancing transactions) are forecasted to improve 2% compared to the second quarter 2025.

Title revenues. Direct title revenue information is presented below:

	Three Months Ended June 30,				Six Months Ended June 30,			
	2025	2024	Change	% Chg	2025	2024	Change	% Chg
	(in \$ millions)				(\$ in millions)			
Non-commercial								
Domestic	179.6	169.4	10.2	6 %	314.2	304.6	9.6	3 %
International	29.7	28.1	1.6	6 %	51.6	47.3	4.3	9 %
	209.3	197.5	11.8	6 %	365.8	351.9	13.9	4 %
Commercial:								
Domestic	74.6	51.0	23.6	46 %	144.0	100.8	43.2	43 %
International	7.4	7.0	0.4	6 %	13.1	13.4	(0.3)	(2)%
	82.0	58.0	24.0	41 %	157.1	114.2	42.9	38 %
Total direct title revenues	291.3	255.5	35.8	14 %	522.9	466.1	56.8	12 %

Domestic non-commercial revenues increased 6% and 3% in the second quarter and first six months of 2025, respectively, primarily resulting from increased transactions related to residential refinancing and real estate investors compared to the same periods in 2024. Average residential fee per file for the second quarter and first six months of 2025 were \$2,900 and \$3,000, respectively, compared to \$3,000 for both the same periods in 2024.

Domestic commercial revenues improved 46% and 43% in the second quarter and first six months of 2025, respectively, compared to the same periods of 2024, primarily driven by improved average transaction size and increased commercial closed transactions, primarily from the energy, mixed-use, retail, hospitality, data center and land development sectors. Average domestic commercial fee per file increased 25% to \$16,900 in the second quarter 2025 and 19% to \$16,300 in the first six months of 2025, compared to \$13,500 and \$13,700, respectively, in the same periods in 2024.

Total international revenues improved \$2.0 million, or 6%, and \$4.0 million, or 7%, in the second quarter and first six months of 2025, respectively, primarily driven by overall increased volumes compared to the same periods in 2024.

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

	Three Months Ended June 30,				Six Months Ended June 30,			
	2025	2024	Change	% Chg	2025	2024	Change	% Chg
Opened Orders:								
Commercial	4,526	3,526	1,000	28 %	8,854	7,219	1,635	23 %
Purchase	52,793	55,057	(2,264)	(4)%	99,043	103,081	(4,038)	(4)%
Refinance	19,736	16,731	3,005	18 %	37,298	33,102	4,196	13 %
Other*	12,591	11,407	1,184	10 %	23,394	22,654	740	3 %
Total	89,646	86,721	2,925	3 %	168,589	166,056	2,533	2 %
Closed Orders:								
Commercial	4,415	3,787	628	17 %	8,805	7,355	1,450	20 %
Purchase	35,886	37,832	(1,946)	(5)%	62,666	67,576	(4,910)	(7)%
Refinance	12,165	9,978	2,187	22 %	22,063	19,331	2,732	14 %
Other*	14,128	7,902	6,226	79 %	18,733	15,696	3,037	19 %
Total	66,594	59,499	7,095	12 %	112,267	109,958	2,309	2 %

*Other orders are primarily related to real estate investor and reverse mortgage transactions.

Gross revenues from independent agency operations increased \$60.5 million, or 25%, and \$87.3 million, or 18%, in the second quarter and first six months of 2025, respectively, primarily due to improved volumes in our key agency states compared to the same periods in 2024. Agency revenues, net of retention, increased \$8.5 million, or 21%, and \$13.9 million, or 17%, in the second quarter and first six months of 2025, respectively, in line with the gross agency revenue increases. Refer further to the "Retention by agencies" discussion under Expenses below.

Real estate solutions revenues. Real estate solutions revenues improved \$20.5 million, or 22%, in the second quarter 2025 and \$34.5 million, or 20%, in the first six months of 2025, primarily driven by higher revenues from our credit information and valuation services businesses compared to the same periods in 2024.

Investment income. Investment income in the second quarter and first six months of 2025 increased \$2.0 million, or 14%, and \$1.7 million, or 6%, respectively, compared to the same periods in 2024, primarily driven by higher interest and dividend income derived from our bond and cost-basis investments in 2025.

Net realized and unrealized gains (losses). 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,			
	2025	2024	Change*	% Chg	2025	2024	Change*	% Chg
	(in \$ millions)				(\$ in millions)			
Amounts retained by agencies	252.1	200.1	52.0	26 %	473.5	400.1	73.4	18 %
As a % of agency revenues	83.7 %	83.1 %			83.2 %	83.1%		
Employee costs	208.2	179.7	28.5	16 %	394.0	352.1	41.9	12 %
As a % of operating revenues	29.5%	30.5%			30.3%	31.4%		
Other operating expenses	173.5	152.3	21.2	14 %	334.4	289.2	45.2	16 %
As a % of operating revenues	24.6%	25.9%			25.7%	25.8%		
Title losses and related claims	21.5	21.1	0.4	2 %	39.2	38.5	0.7	2 %
As a % of title revenues	3.6%	4.2%			3.6%	4.1%		

*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 83.7% and 83.2% in the second quarter and first six months of 2025, respectively, compared to 83.2% and 83.1% in the second quarter and first six months of 2024, respectively, primarily as a result of increased revenues in 2025 from states with relatively higher retention rates. 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 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 increased \$28.5 million, or 16%, and \$41.9 million, or 12%, in the second quarter and first six months of 2025, respectively, compared to the same periods in 2024, primarily driven by higher incentive compensation consistent with overall improved revenues and increased salaries and employee benefits expenses primarily resulting from increased employee counts. Employee costs in the title segment increased \$26.6 million, or 16%, and \$38.3 million, or 12%, in the second quarter and first six months of 2025, respectively, while employee costs in the real estate solutions segment increased \$1.9 million, or 14%, and \$3.4 million, or 13%, in the second quarter 2025 and first six months of 2025, respectively, primarily driven by volume growth in both segments.

Total employee costs, as a percentage of total operating revenues, improved to 29.5% and 30.3% in the second quarter and first six months of 2025, respectively, compared to 30.5% and 31.4% in the same periods in 2024, respectively, primarily driven by higher operating revenues in 2025. During the second quarter and first six months of 2025, we had an average of approximately 7,000 and 6,900 employees, respectively, compared to an average of approximately 6,700 in both the second quarter and first six months of 2024. Average cost per employee increased 10% and 8% in the second quarter and first six months of 2025, respectively, primarily due to increased incentive compensation expense compared to the same periods in 2024.

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 and telecommunications expenses. Variable costs include third-party service and appraiser expenses related to real estate solutions operations, title 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 \$21.2 million, or 14%, in the second quarter 2025 and \$45.2 million, or 16%, in the first six months of 2025, compared to the same periods in 2024. Total variable costs in the second quarter and first six months of 2025 increased \$20.6 million, or 22%, and \$40.7 million, or 23%, respectively, primarily due to higher third-party service and appraiser expenses and title outside search fees driven by increased related revenues from our real estate solutions and commercial services operations. Total costs that are primarily fixed in nature were comparable in the second quarters 2025 and 2024, and increased \$2.4 million, or 3%, in the first six months of 2025, primarily due to higher technology costs compared to the same period in 2024. Independent costs increased \$0.7 million, or 5%, and \$2.1 million, or 8%, in the second quarter and first six months of 2025, respectively, primarily due to higher travel and business promotion expenses, partially offset by lower office closure costs compared to the same periods in 2024.

As a percentage of total operating revenues, consolidated other operating expenses in the second quarter and first six months of 2025 improved to 24.6% and 25.7%, respectively, compared to 25.9% and 25.8% in the same periods in 2024, primarily resulting from the higher operating revenues in 2025.

Title losses. Provisions for title losses, as a percentage of title operating revenues, were 3.6% and 4.2% for the second quarters 2025 and 2024, respectively, and 3.6% and 4.1% for the first six months of 2025 and 2024, respectively. The title loss expense in the second quarter and first six months of 2025 both increased by 2%, or \$0.4 million and \$0.7 million, respectively, compared to the same periods in 2024, primarily as a result of increased title revenues in 2025, partially offset by our overall favorable claims experience. The title loss ratio in any given quarter can be significantly influenced by changes in 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,			
	2025	2024	Change	% Chg	2025	2024	Change	% Chg
	(in \$ millions)				(\$ in millions)			
Provisions – known claims:								
Current year	2.6	3.3	(0.7)	(21)%	4.9	5.6	(0.7)	(13)%
Prior policy years	15.6	27.3	(11.7)	(43)%	29.5	42.3	(12.8)	(30)%
	18.2	30.6	(12.4)	(41)%	34.4	47.9	(13.5)	(28)%
Provisions – IBNR								
Current year	18.5	17.5	1.0	6 %	33.5	32.2	1.3	4 %
Prior policy years	0.4	0.3	0.1	33 %	0.8	0.7	0.1	14 %
	18.9	17.8	1.1	6 %	34.3	32.9	1.4	4 %
Transferred from IBNR to known claims	(15.6)	(27.3)	11.7	43 %	(29.5)	(42.3)	12.8	(30)%
Total provisions	21.5	21.1	0.4	2 %	39.2	38.5	0.7	2 %

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 decreased \$12.4 million, or 41%, and \$13.5 million, or 28%, in the second quarter and first six months of 2025, respectively, compared to the same periods in 2024, primarily as a result of lower large claims relating to prior policy years. The current year IBNR provisions increased \$1.0 million, or 6%, and \$1.3 million, or 4%, primarily due to increased title premiums in the second quarter and first six months of 2025, respectively, compared to the same periods in 2024. As a percentage of title operating revenues, provisions - IBNR for the current policy year were 3.1% for both the second quarter and first six months of 2025, compared with 3.5% and 3.4% for the second quarter and first six months of 2024, respectively.

Cash claim payments decreased \$10.7 million, or 39%, and \$14.5 million, or 29%, in the second quarter and first six months of 2025, respectively, compared to the same periods in 2024, primarily due to large recoveries received and lower payments on large and non-large claims related to prior policy years during 2025. 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. There were no material escrow losses for both the second quarters and first six months of 2025 and 2024.

Total title policy loss reserve balances are as follows:

	June 30, 2025	December 31, 2024
	(in \$ millions)	
Known claims	65.8	66.9
IBNR	457.3	444.6
Total estimated title losses	523.1	511.5

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. Total depreciation and amortization expenses in the second quarter and first six months of 2025 were comparable to the same periods in 2024, with total acquisition intangible amortization expenses in the second quarter and first six months of 2025 declining due to several assets becoming fully amortized in 2025, offset by increased depreciation expenses related to new internal systems recently placed into operations.

Income taxes. Our effective tax rates (based on income before taxes and after deducting income attributable to noncontrolling interests) of 26% and 25% in the second quarter and first six months of 2025, respectively, were lower compared to 31% and 30% in the same periods in 2024, primarily due to the higher pretax income in the second quarter and first six months of 2025.

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 June 30, 2025, our total cash and investments, including amounts reserved pursuant to statutory requirements, aggregated \$913.6 million, of which \$486.3 million (\$261.4 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 \$61.2 million at June 30, 2025) 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 June 30, 2025 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 \$516.3 million and \$535.5 million at June 30, 2025 and December 31, 2024, respectively. In addition, included within cash and cash equivalents are statutory reserve funds of approximately \$7.4 million and \$9.5 million at June 30, 2025 and December 31, 2024, respectively. As of June 30, 2025, our known claims reserve totaled \$65.8 million and our estimate of claims that may be reported in the future, under generally accepted accounting principles, totaled \$457.3 million. In addition to this, we had cash and investments (at amortized cost and excluding equity method investments) of \$269.8 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 \$173.0 million as of December 31, 2024) 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 six months ended June 30, 2025 and 2024, Guaranty paid dividends of \$50.0 million and \$20.0 million, respectively, to the parent company.

Effective March 31, 2025, Stewart Title Insurance Company (STIC) was merged into Guaranty, primarily to streamline our underwriting operations. Prior to the merger, STIC, our second largest underwriter, was a wholly-owned subsidiary of Guaranty and was domiciled in the state of New York. Our total statutory reserve funds at June 30, 2025 decreased compared to December 31, 2024, primarily as a result of the merger.

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

	Six Months Ended June 30,	
	2025	2024
	(in \$ millions)	
Net cash provided (used) by operating activities	23.5	(8.5)
Net cash used by investing activities	(29.5)	(56.3)
Net cash used by financing activities	(35.5)	(33.6)

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 provided by operations improved to \$23.5 million during the first six months of 2025, compared to net cash used by operations of \$8.5 million during the same period in 2024, primarily driven by the higher net income and lower claims payments in 2025. 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. Cash used and provided by investing activities is primarily related to proceeds from matured and sold investments, purchases of investments, capital expenditures and acquisition of businesses. During the first six months of 2025 and 2024, total proceeds from securities investments sold and matured were \$84.8 million and \$72.7 million, respectively, while cash used for purchases of securities investments was \$72.2 million and \$58.4 million, respectively. Additionally, cash paid for cost-basis and other investments was \$1.4 million and \$31.6 million during the first six months of 2025 and 2024, respectively.

During the first six months of 2025 and 2024, we used \$27.1 million and \$19.4 million, respectively, of cash for expenditures related to property and equipment and other long-lived assets, while we used net cash of \$8.5 million for acquisitions of title offices and an intangible asset during the first six months of 2025, compared to net cash used of \$8.2 million for a title office acquisition during the same period in 2024. 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 \$446.0 million and \$1.45 billion, respectively, as of June 30, 2025. At June 30, 2025, our line of credit facility was fully available, while our debt-to-equity and debt-to-capitalization ratios, excluding our Section 1031 tax-deferred property exchange notes, were approximately 31% and 24%, respectively.

During the first six months of 2025, we paid total dividends of \$27.9 million (\$1.00 per common share), compared to total dividends paid of \$26.2 million (\$0.95 per common share) during the same period in 2024.

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 elevated 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 income (loss). 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 six months of 2025, net unrealized investment gains of \$6.4 million, net of taxes, which increased our other comprehensive income, were primarily related to net increases in the fair values of our foreign and corporate bond securities investments. These increases primarily resulted from lower interest rates during the first six months of 2025. During the first six months of 2024, net unrealized investment losses of \$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.

Changes in foreign currency spot exchange rates (primarily related to our Canadian and United Kingdom operations) resulted in other comprehensive income, net of taxes, of \$14.4 million in the first six months of 2025 and other comprehensive loss, net of taxes, of \$5.7 million during the first six months of 2024. During the first six months of 2025, the Canadian dollar and British pound both appreciated relative to the U.S. dollar, while they both depreciated during the same period in 2024.

Off-balance sheet arrangements. We do not have any material source of liquidity or financing that involves off-balance sheet arrangements. 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 2024 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, including economic changes that may result from new or increased tariffs, trade restrictions or geopolitical tensions;
- adverse changes in the level of real estate activity;
- changes in mortgage interest rates, existing and new home sales, and availability of mortgage financing;
- our ability to respond to and implement technology changes, including the completion of the implementation of our enterprise systems;
- the impact of unanticipated title losses or the need to strengthen our policy loss reserves;
- any effect of title losses on our cash flows and financial condition;
- the ability to attract and retain highly productive sales associates;
- the impact of vetting our agency operations for quality and profitability;
- independent agency remittance rates;
- changes to the participants in the secondary mortgage market and the rate of refinancing that affects the demand for title insurance products;
- regulatory non-compliance, fraud or defalcations by our title insurance agencies or employees;

- our ability to timely and cost-effectively respond to significant industry changes and introduce new products and services;
- 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 2024 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 three months ended June 30, 2025 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 2024 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 June 30, 2025, 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 June 30, 2025, 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 2024 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 2024 Form 10-K. There have been no material changes to our risk factors since our 2024 Form 10-K.

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

There were no repurchases of our Common Stock during the six months ended June 30, 2025, except for repurchases of approximately 49,900 shares (aggregate purchase price of approximately \$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 \$51.46 and \$50.50 as of June 30, 2025 and December 31, 2024, respectively. As of June 30, 2025, our book value per share was based on approximately \$1.44 billion of stockholders' equity attributable to Stewart and 27,939,997 shares of Common Stock outstanding. As of December 31, 2024, our book value per share was based on approximately \$1.40 billion of stockholders' equity attributable to Stewart and 27,763,691 shares of Common Stock outstanding.

Trading plans. During the quarter ended June 30, 2025, no director or Section 16 officer adopted or terminated any Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements, as defined under Item 408(a) of Regulation S-K.

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)
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

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.

August 5, 2025

Date

Stewart Information Services Corporation

Registrant

By:

/s/ David C. Hisey

David C. Hisey, Chief Financial Officer and Treasurer

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: August 5, 2025

/s/ Frederick H. Eppinger

Name: Frederick H. Eppinger
Title: Chief Executive Officer

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: August 5, 2025

/s/ David C. Hisey

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

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 June 30, 2025, 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: August 5, 2025

/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.

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 June 30, 2025, 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: August 5, 2025

/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.