



Stewart Title Guaranty Company

Stewart Morris, Jr., Senior Chairman

Malcolm S. Morris, Chairman

Michael B. Skalka, President

Stewart is proud to announce the election of Michael B. Skalka as President of Stewart Title Guaranty Company.

The amounts used in this brochure were taken from the unconsolidated, statutory annual statements of the seven largest title insurers in the United States (based on premiums written).

It is important that you, as a prospective policyholder, know the financial strength of the insurer issuing your policy. Consolidated or "family" financials have not been used, as only your individual insurer has legal liability under your policy. The other members of the consolidated group do not.

The names of the title insurers used in this brochure are abbreviated:

Stewart	Stewart Title Guaranty Company
Chicago	Chicago Title Insurance Company
Commonwealth	Commonwealth Land Title Insurance Company
Fidelity	Fidelity National Title Insurance Company
First American	First American Title Insurance Company
Lawyers	Lawyers Title Insurance Corporation
Old Republic	Old Republic National Title Insurance Company

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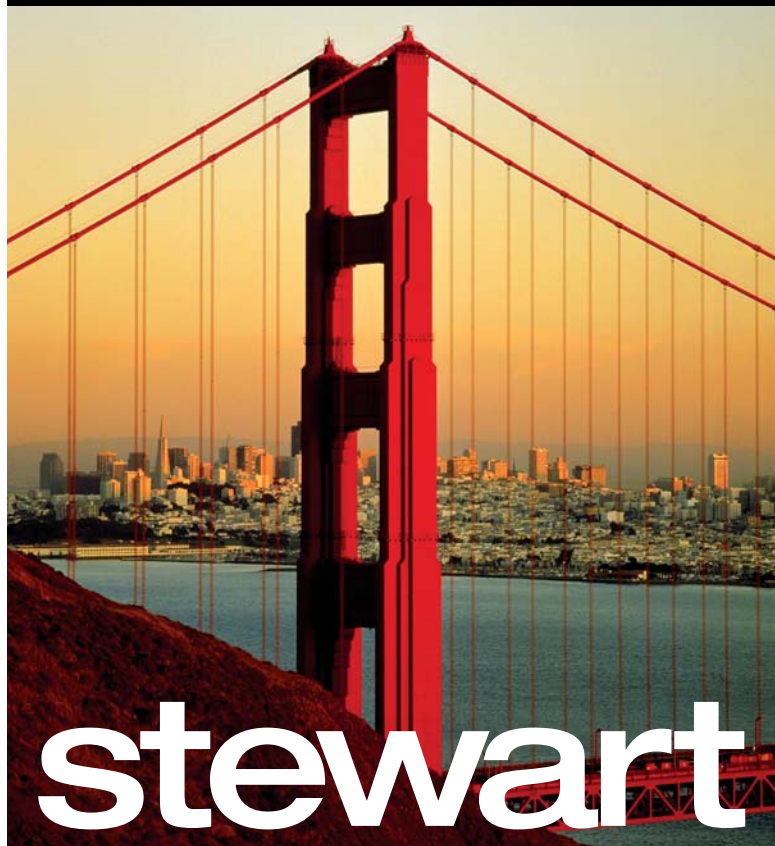
Stewart Information Services Corporation:



Stewart Title Guaranty Company is a subsidiary of Stewart Information Services Corporation.



stewart is here



stewart

Stewart is Here

While the year 2006 was challenging for housing, markets nationwide saw record investment in the commercial arena. Stewart accomplished a dramatic gain in our commercial business in 2006. Revenue from these multi-site, multi-state and other complex transactions has more than tripled since 2000.

To what can we attribute this increase? Taking a commercial transaction from conception through to closing requires special expertise. Stewart is here for national commercial, builder and relocation customers. With National Title Services (NTS) offices in 20 strategic locations across the country, NTS has the knowledgeable, experienced and responsive professionals dedicated to providing the optimum service demanded in today's transactions.

Commercial customers also depend upon Stewart's network of 9,500 issuing title offices located nationwide and internationally. Whether you work through our national or local offices, the Stewart team is here to provide quality underwriting, escrow, title and closing services.



"Stewart provided the title services on our acquisition of ClubCorp, Inc., which involved nearly 100 properties in 26 states," said **Steven S. Siegel**, Partner and Chief Operating Officer, KSL Capital Partners, LLC. "They were an integral part in the successful closing of the acquisition. Stewart's team was dedicated and professional at all times. They understood the magnitude of the task and delivered."

LARGEST TITLE INSURERS POLICYHOLDERS' SURPLUS (UNITED STATES) (\$ Millions)

	2006	2005	2004
First American	754	878	746
Stewart	509	488	418
Chicago	429	386	492
Commonwealth	314	197*	164**
Fidelity	274	293	220
Lawyers	218	226	238
Old Republic	119	116	114

* Restated by Commonwealth from \$198 million in 2006.

** Restated from \$166 million in 2004.

CONSECUTIVE YEARS' GROWTH IN SURPLUS

Stewart	32
Old Republic	6
Commonwealth	3
Chicago	1
First American	0
Fidelity	0
Lawyers	0



"Underwriting, pricing and service are our three critical factors for choosing a title insurer and Stewart Title understands and delivers on all three," said **Michael DeNicola**, Executive Vice President and Chief Investment Officer, FelCor Lodging Trust. "We've had a long-term relationship with Stewart Title coordinating our multi-site, multi-state acquisitions and dispositions."

Using Technology to Benefit our Customers

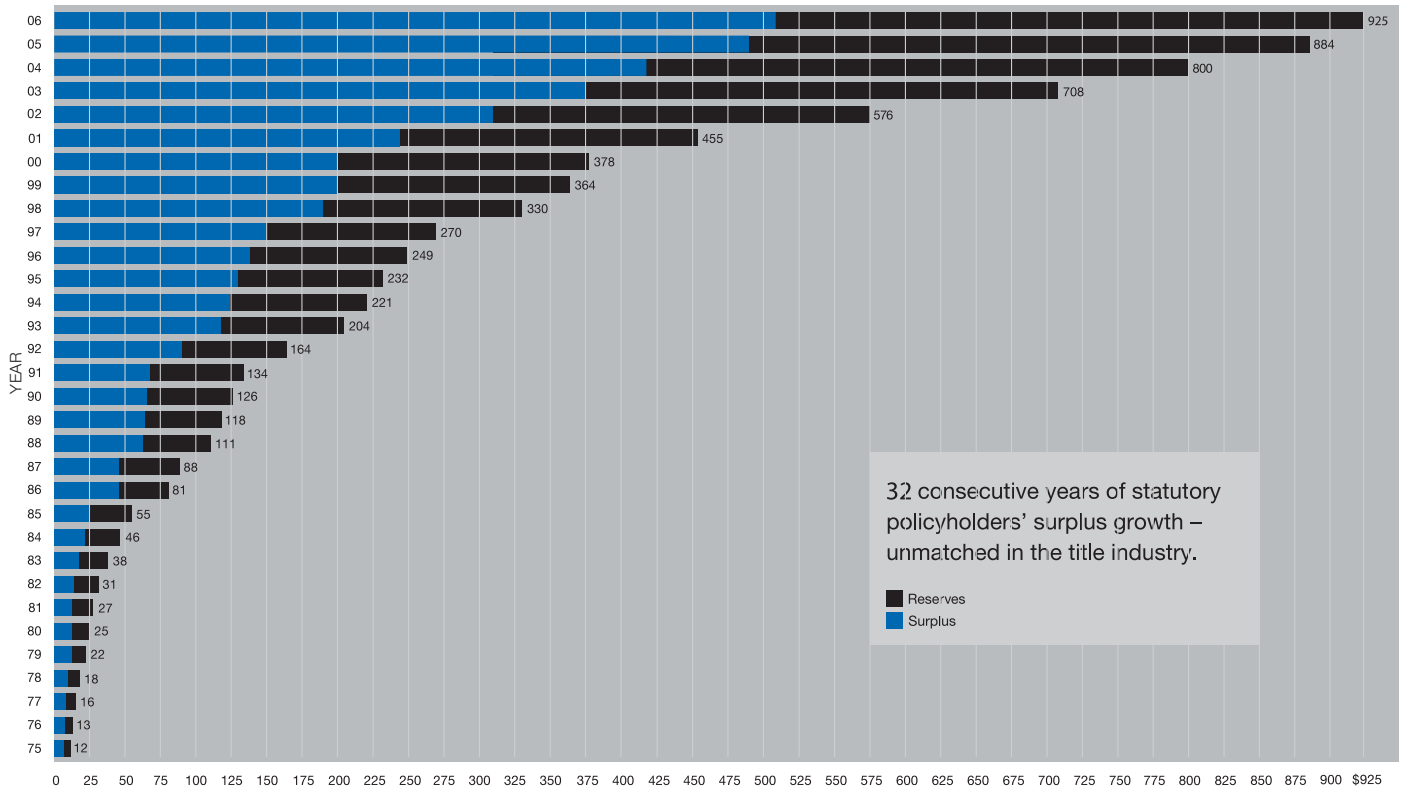
In an age where real estate has become the national pastime, Web sites such as Google™ Earth and Microsoft® Windows Live™ Local provide an interactive experience based on mapping and aerial imagery. “Mashups” combine Web resources such as property listings data with mapping tools to produce new tools and applications.

Stewart provides powerful real estate information solutions for real estate professionals through its Web portal, PropertyInfo.com. For example, with the portal's property information analysis tool, Property Profiles, real estate professionals can call up, layer picture-quality aerial images and create tangible property information maps for marketing. Incorporating a “click-and-drag” mapping component, users

can easily measure a tract of land or select all properties within a certain radius of a subject property. The technology enabling the enhancement, *Stewart re-source*®, is a site analysis tool used by developers, brokers, insurers, investors and others.

Commercial transactions are also moving to the Internet. Using SureClose® online transaction management, Stewart Title offices and agencies, as well as buyers, sellers, law firms and others can view, organize and deliver complex documents and commitments online. SureClose significantly reduces reliance on long-distance phone calls, faxes and shipping of document packages in addition to making coast-to-coast and international collaboration simpler.

RESERVES & SURPLUS 1975-2006 (\$ Millions)



Financial Strength

In 2006, Stewart Information Services Corporation reached a record-high \$2.5 billion in revenues, and achieved \$1.4 billion in assets and \$44.00 book value per share, the highest in the company's history. The company remains on the Standard & Poor's SmallCap 600 Index, on the FORTUNE 1000 at 750, and on the Russell 2000, 2500 and 3000 Indexes as well as the Russell 2000, 2500 and 3000 Value Indexes.

In February 2007, Stewart was again named to *FORTUNE* magazine's annual list of "America's Most Admired Companies." Ranked number four on the "mortgage services" industry list, Stewart received high marks for its use of corporate assets, social responsibility and financial soundness.

As Stewart's primary underwriter, Stewart Title Guaranty Company (STGC) has posted 32 consecutive years of statutory policyholders' surplus growth, which is unmatched in the title industry. STGC has been recognized for outstanding financial performance by the industry's foremost rating companies:

STEWART'S NATIONAL RATINGS

Demotech, Inc.	A"
Fitch Ratings	A+
LACE Financial	A

STGC also has received a Commercial Capacity Rating of \$350 million from LACE Financial Corp.



"We exclusively use the Philadelphia office of Stewart National Title Services for all our national title insurance needs," said **Douglas G. Hipp**, General Counsel, Landmark Properties Group, Inc. "Our acquisition strategy calls for short due diligence periods and fast closing dates. We simply could not do what we do if it were not for John, Kate and the team."

A title insurer's claims-paying ability is also measured by its liquidity. Stewart's quick assets as of December 31, 2006, aggregated \$531 million. Its quick ratio (cash and cash-like assets divided by total liabilities including statutory premium reserve) was 100 percent for 2006. For every dollar of liability, STGC had \$1.00 of liquid assets.

BALANCE SHEET

Statutory Basis (\$ Millions)

	2006	2005
Cash and Investments*	531	529
Other Assets	509	488
Total Assets	1,040	1,017
Reserve for Title Losses**	68	63
Statutory Premium Reserve**	417	396
Other Liabilities	46	70
Total Liabilities	531	529
Policyholder Surplus***	509	488

* Excluding subsidiaries.

** Reserves have been reviewed by an independent actuarial firm.

*** GAAP consolidated net worth is \$707 million.



"We've partnered with Stewart Title on a number of major transactions and each time their service is top-notch, delivering creative solutions for complex development scenarios," said **Rick J. Caruso**, founder and CEO, Caruso Affiliated. "Responsiveness is paramount in my organization to get deals done, and Stewart always delivers in that area."