



State of the Company Report

Q1 2022

Everything we do is Because of **YOU**®

Introduction

The purpose of this report is to introduce you to Williston Financial Group (WFG®), its title insurance underwriter and operating companies. We have included a comprehensive overview of our operations, including financial stability, risk management and compliance. Our goal is to help you feel secure with the financial backing of our title policies and to engage your interest. We want to collaborate with you to better serve your customers in a mutually beneficial way.

It is our hope that this report will affirm our corporate objective to “Communicate, Collaborate and Co-exist®.” At WFG, we understand that clearly communicating relevant information about our operational structure, financial strength and regulatory compliance is the first step toward building trust with you. We believe that providing this level of transparency will lead to a spirit of collaboration, allowing us to work closely with you and your staff to give your customers an exceptional service experience. Ultimately, you should know that our success is dependent on being an integral part of your value proposition. **We understand that we don’t exist without you!**

Thank you for your consideration. We are eager to work with you.



Patrick F. Stone
Executive
Chairman &
Founder



Steve Ozonian
President & Chief
Executive Officer



Michael T. Gallaher
Chief Financial Officer



Joseph V. McCabe
EVP, General
Counsel & Secretary



Lynn Riedel
National Title
Services, Division
President



Donald O'Neill
EVP/Chief
Compliance Officer
& Deputy General
Counsel

This report is divided into five sections:

ORGANIZATION: Includes information about our business plan, organizational structure, operating footprint and the biographies of our executive management team.

FINANCIAL STABILITY: Background of our majority shareholder, financial trends, insurance underwriter and a high-level view of our balance sheet and ratings information.

COMPLIANCE AND CORPORATE GOVERNANCE, TRAINING, HR AND ENTERPRISE RISK MANAGEMENT: Detail on our agent certification process, trust accounting controls, corporate governance, training, HR and enterprise risk management policies.

UNDERWRITING AND CLAIMS: An overview of our claims and underwriting operations as well as an introduction to our management team and contact list.

INFORMATION TECHNOLOGY: Includes a comprehensive overview of our Information Technology operations, Information Security's process and future goals.

Mission Statement

COMMUNICATE
COLLABORATE
CO-EXIST®

COMMUNICATE • COLLABORATE • CO-EXIST

The Williston Financial Group family of businesses (WFG) are built upon the directive to communicate, collaborate and co-exist—represented in its logo by three Cs. WFG understands that it has no purpose without its clients, and that its success is dependent entirely upon the success of its partners and customers. Client focus manifests itself through constant communication and an unconditional willingness to collaborate at every opportunity. By exercising communication and collaboration, WFG integrates with its client processes and co-exists for the consumer's benefit.

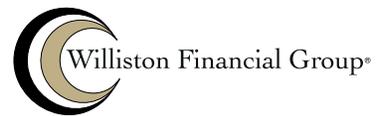
Take time and
cost out of
real estate
transactions®

OUR MISSION

TAKE TIME AND COST OUT OF REAL ESTATE TRANSACTIONS

WFG is dedicated to taking time and cost out of real estate transactions. By focusing on the client and their processes, WFG will help compress the time required to close a loan and/or transfer real property ownership. By empowering industry professionals with integrated technologies, WFG will provide efficient high quality products and services. By enabling client processes, WFG will increase closing rates. By minimizing corporate infrastructure, WFG will avoid operating a costly hierarchical organization.

Organization



Company Overview



Williston Financial Group (WFG®) is a holding company that operates a national title insurer and multiple complementary operating companies. WFG began operations in 2010. Golden Gate Capital is its largest shareholder. WFG National Title Insurance Company is currently licensed and operating in 49 states and the District of Columbia. WFG operates three distinct business divisions: company-owned title operations (Direct Operations), Agency Operations, and Enterprise Solutions.

WFG has **Direct Operations** in Washington, Oregon, Arizona, Nevada, Texas, Colorado and California. Our Direct Operations subscribe to automated title indexes and employ technologically enabled production systems. Management is metric driven with client service and satisfaction as the primary goal.

Currently, WFG has over 1,700 **independent title insurance agents** issuing WFG title policies in 49 states. This agency network is connected by and serviced through “TitleNet,” a proprietary Electronic Partner Network (EPN) that allows our clients to electronically order and receive title information and products in the top 75 SMSAs. Agency approval and onboarding is an extensive and detailed process ensuring that all vendors of WFG title policies are certified and dependable. Prior to approving an agent, WFG conducts background

checks and reviews operating processes and financial safeguards, all designed to protect the consumer. Unlike any competitor, WFG maintains a firewall between Agency Operations and agency approval, ensuring there are no internal conflicts of interest.

WFG’s Enterprise Solutions group comprises Lender Services, Default Services, Equity Title Services, National Title Production Services and Valustrust (National Appraisal Management Services). This group services institutionally controlled businesses looking for a centralized provider capable of processing and coordinating appraisal, title and closing services, nationally. Because of the centralized and automated processes within each business unit, WFG is able to offer highly competitive pricing, unparalleled service, rigorous quality control and follow-through.

WFG’s corporate structure comprises Administration, Legal, Compliance and Audit, Finance, Vendor Management, Information Technology, Information Security, Human Resources, Purchasing and Facilities. WFG’s ability to centralize these functions enables us to minimize costs by operating with a flat management structure. The executive leadership of WFG has extensive experience and is available to clients to provide rapid and effective problem resolution.

The WFG culture is defined by our mission statement, “Take time and cost out of the real estate transaction” and our motto, “Communicate, Collaborate, Co-exist®.”

Office Locations



Office Locations



CORPORATE HEADQUARTERS

Williston Financial Group
12909 SW 68th Parkway, Suite 350, Portland, OR 97223

Alabama

Birmingham

Arizona

Gilbert
Peoria
Phoenix
Scottsdale
Tempe

California

Brentwood
Burlingame
Campbell
Carlsbad
Corona
Danville
Encino
Fountain Valley
Fremont
Glendale
Huntington Beach
Irvine
La Quinta
Murrieta
Palm Springs
Pleasanton
San Bernardino
San Diego
San Jose
Santa Barbara
Tustin
Westlake Village
Yorba Linda
Yucca Valley

Colorado

Cherry Creek
Colorado Springs
Denver Tech Center
Westminster

Florida

Davie
Lake Mary
Panama City
Pensacola

Georgia

Atlanta

Illinois

Chicago

Kansas

Overland Park

Louisiana

Metairie

Massachusetts

Boston
Braintree
Cape Cod

Michigan

Grand Rapids

Nevada

Elko
Flamingo
Green Valley
Henderson
Summerlin

New Jersey

Haddonfield

New York

Melville

North Carolina

Charlotte
Greensboro

Oregon

Beaverton
Clackamas
Gresham
Lake Oswego
Lloyd Center
NW Portland
Portland
Tigard—Corp

South Carolina

Columbia

Texas

Arlington
Austin
Flower Mound
Fort Worth
Grand Prairie
Houston
Houston-Direct
Katy
Magnolia
New Braunfels
Plano
San Antonio
Schertz
Southlake
Sugar Land
The Woodlands
Tomball

Utah

Midvale

Washington

Bellevue
Downtown Vancouver
East Vancouver
Everett
Gig Harbor
Kent
Lynnwood
Olympia
Omak
Puyallup
Salmon Creek
Seattle
Spokane
Tacoma
Vancouver Mall
Winthrop



PATRICK F. STONE, Executive Chairman & Founder

Pat has enjoyed a lengthy career in real estate and real estate-related services, including C-level positions with three public companies and as a director on two Fortune 500 boards. The senior executive management positions included nine years as president and COO of the nation's largest title insurance company, chairman and Co-CEO of a software company and CEO of a real estate data and information company.

Pat also served as Vice-Chairman of Metrocities Mortgage, a 2005 top-20 mortgage lender, and as Chairman of The Stone Group, an Austin, Texas-based tenant-represented brokerage company. Additionally, Pat served on the boards of Fidelity National Financial, First American Corporation, FNIS, MicroGeneral, SKLD, World Minerals, Green Street Advisors DigitalMap, Homegain, RedVision, Wystein Capital and Inman News, which named him one of 2013's "100 Most Influential People in Real Estate."

Pat's Philanthropic involvement has included service as Chairman of the Santa Barbara Art Museum and as a Director of the Portland Art Museum. He is a past Chairman of the Oregon State University Foundation, and Co-Chair of its Billion Dollar Capital Campaign. Pat has three beautiful daughters, five grandchildren and resides in Portland, Oregon with his wife Vicki.



STEVE OZONIAN, President & Chief Executive Officer

Steve is a leader in the real estate and mortgage industry and his career has been well-chronicled. Over the course of his career, he has engineered the dramatic growth of multiple real estate related businesses. Prior to joining WFG, Steve was a Senior Executive at Chicago Title & Trust where he headed the real estate services segment which acquired and sold thousands of homes a year. He also served as an Executive Vice President with Coldwell Banker where he helped build the company to 70,000 sales associates. Steve served as Chairman and CEO of Prudential Real Estate and Relocation Services and expanded annual sales volume to more than \$200 billion.

Steve is perhaps best-known for building the world's most successful real estate research portal during his time as CEO of REALTOR.com. Steve has also served Bank of America as its National Homeownership Executive.

Steve has served on the boards of LendingTree, Global Mobility Solutions, Realty Mogul and RealtyTrac and also served WFG for three years on its Board of Directors before being appointed President and Chief Operating Officer.



MICHAEL T. GALLAHER

Chief Financial Officer

Mike is chief financial officer for WFG. He has over 23 years of experience in the title insurance industry, having served prior to WFG in a range of financial management positions with Fidelity National Financial, and most recently with United General Title Insurance Company and the First American Corporation. Prior to Fidelity, Mike was with KPMG as an audit manager in its financial services sector.

Mike is a graduate of California State Polytechnic University, Pomona and is a member of the American Institute of Certified Public Accountants and the California Society of Certified Public Accountants.



JOSEPH V. MCCABE JR.,

EVP/General Counsel/Secretary

Joe began his career in the title insurance industry more than 28 years ago with Fidelity National Title Insurance Company. While at Fidelity, Joe gained experience in a number of areas including claims and litigation management, mergers and acquisitions, and corporate and regulatory compliance. Since leaving Fidelity in 1996, Joe has held the positions of general counsel and president of other title insurance underwriters.

Joe is a graduate of the University of the Pacific, McGeorge School of Law in Sacramento, CA. He is currently an executive officer on the California Land Title Association's Board of Governors.

Management Team



LYNN RIEDEL

National Title Services, Division President

Lynn brings over 43 years of title and escrow experience to WFG National Title Insurance Company, most recently as the president and COO of our Washington division. She currently leads the National Title Services division, WFG's centralized title processing entity that provides title services to Direct Operations, Lender Services, and many WFG agents. Lynn is also a member of the WFG Executive Committee. Prior to joining WFG, Lynn served in leadership roles including executive vice president for a Fortune 500 Company. Lynn resides in the State of Washington.



DONALD O'NEILL

EVP/Chief Compliance Officer & Deputy General Counsel

Don has more than 30 years of mortgage and real estate industry experience. At WFG he is responsible for the Compliance and Audit Department. He is a member of WFG's Executive Management Committee.

Prior joining WFG, Don served as chief operating officer and associate general counsel for Altisource's Premium Title, president of the Origination Practice Group and chief risk officer for ISGN Solutions. Previously, Don was group president and CEO for Stewart Title Company's Real Estate Information (REI) Group.

Don is licensed to practice law in Utah and Washington State and is a member of the United States Supreme Court Bar – Washington D.C. He received his Juris Doctorate and MBA from Gonzaga University.



HEATHER KRABLIN

SVP/Chief Human Resources Officer

Heather Krablin is a talent management professional with over 15 years of progressive Human Resources experience. As SVP, Chief Human Resources Officer for WFG she is responsible for ensuring that the company's human resources policies, objectives, and initiatives support WFG's overall goals and objectives, while working closely with executive management to evaluate company policies, procedures, and organizational structure in order to recommend ways to increase efficiency and effectiveness.

Heather's diverse business background includes exposure to a variety of industries and she has led the reformation of numerous HR infrastructures by providing thoughtful analysis and understanding of the business, competitive landscape, and the development of strategic initiatives. She is skilled in full life cycle recruitment, establishing key metrics in measuring success, and providing leadership to design, implement and monitor company-wide programs. Heather holds a degree in Economics from the University of San Francisco.



SEAN PYLE

Co-founder & President, Valustrust Solutions

Sean has over 30 years' experience building and growing businesses, with particular emphasis on sales and customer management. Since co-founding Valustrust Solutions he has spent over 10 years shaping the company's role as a provider of property valuation services and technology to the housing industry.

Sean is an advisory member of the FLHW Foundation for prostate cancer and Co-Founder / Director of Unity Basketball, an organization created to provide opportunities and development for Kansas City area youth. He is an active supporter of the Keep the Spark Alive (K TSA) for the prevention of teen suicide, among other philanthropic endeavors. Sean holds a degree in Business Administration, Finance and Economics from Rockhurst University. He resides in the Leawood, KS suburb of Kansas City with Stefanie, his wife of 29 years. Together they have three children.



CINDY TUCKER

EVP/Oregon and Vancouver, Washington Divisions

Cindy has been a driven leader in the title insurance industry for over 40 years. Cindy has been with WFG since its founding and is credited with opening the company's first direct operation. Under her leadership, the Portland tri-county region achieved the 2nd ranking position in market share in just five years. Prior to joining WFG, Cindy served as vice president, escrow operations manager for Fidelity National Title.

Cindy is currently a member with the Oregon Escrow Council and the Oregon Association of Realtor Home Foundation. She has also earned the designation of Certified Senior Escrow Officer.



DAN BAILEY

SVP, WFG Lender Services & WFG Enterprise Solutions

Dan has nearly 20 years of experience in the title insurance industry where he began his career as a compliance officer for a national title insurance company. Since then, Dan has gained a wealth of experience from running large national operations to product development, marketing and sales management. In 2013, Dan joined WFG as Senior Vice President in the Lender Services Division. As Senior Vice President, Dan oversees operations for WFG's Lender Services division and heads the Enterprise Solutions sales team and strategic direction for both.

Under his leadership, WFG's Lenders Services has gained the reputation for providing world-class customer service with truly customizable customer focused solutions. Dan's leadership has not gone unnoticed by his industry peers, as such, Dan received the HousingWire's Insiders Award in 2019 and Progress in Lending's Thought Leader and Lending Luminary Awards in 2020.

Dan is a graduate of the University of Pittsburgh School of Law and is licensed attorney in New York and Pennsylvania.



GENE REBADOW
EVP, Agency Operations

Gene has over 35 years in the mortgage banking and title insurance industry. The majority of his experience is in agency management, having served lengthy tenures with two of the nation's largest underwriters. He joined WFG as SVP in the Agency Division in October of 2010.

Gene served as president of the Florida Young Artist Orchestra and served on the board of directors. He also served on the board of directors of the Mortgage Bankers Association, Greater Board of Realtors, Niagara Frontier Builders Association in the western New York area, and the Lake Mary Little League.

Gene is actively involved in mission work with his wife Linda, where they provide support to developing nations. Gene and his wife currently reside in New Smyrna Beach, Florida.



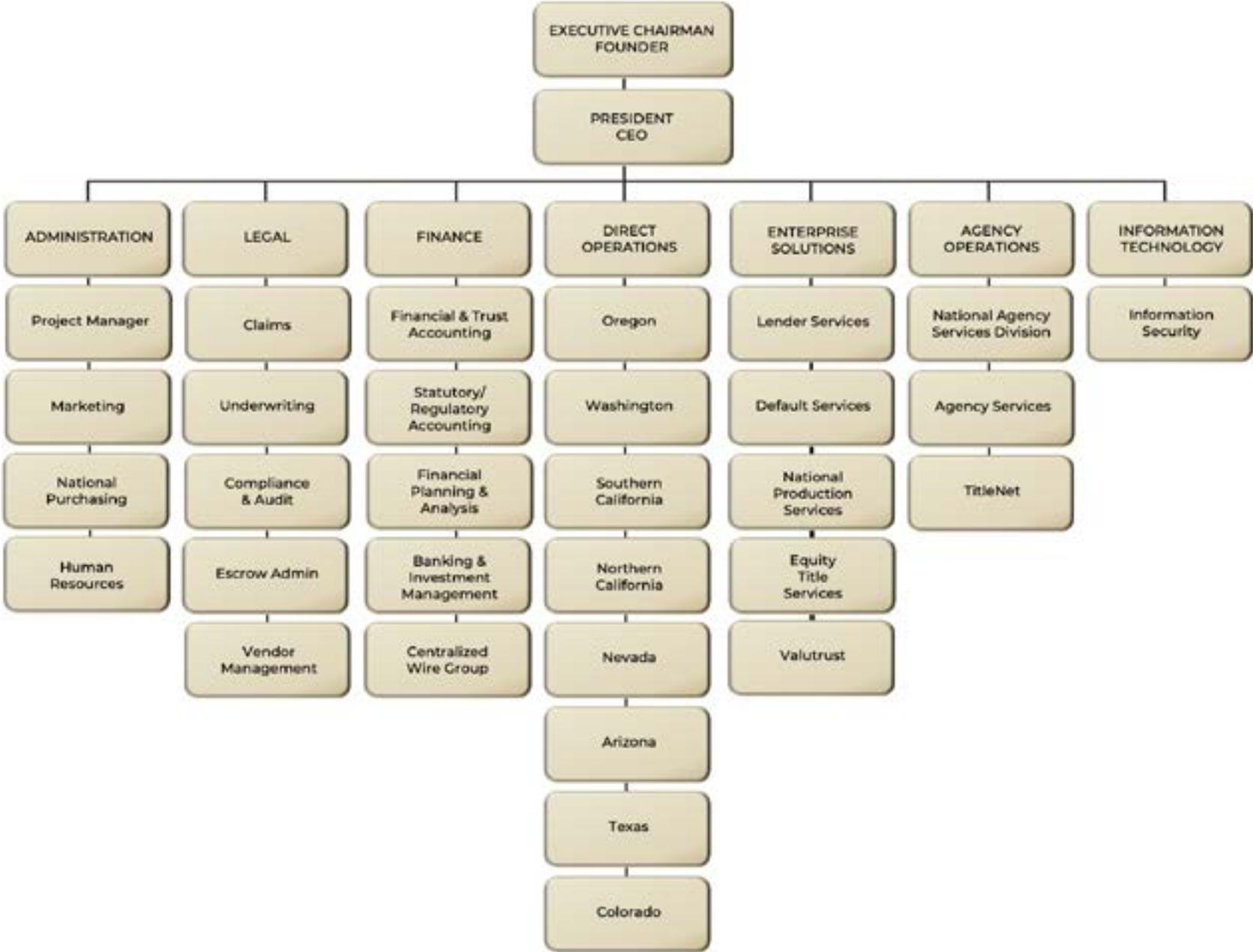
BARON C. BUSS
EVP, Agency Operations

Baron is Executive Vice President of Agency Operations for WFG National Title Insurance Company. He strives to help title agents grow their businesses through creative and forward-thinking solutions. Baron believes that title agents do not merely want an underwriter, they want a strong business partner with exemplary resources.

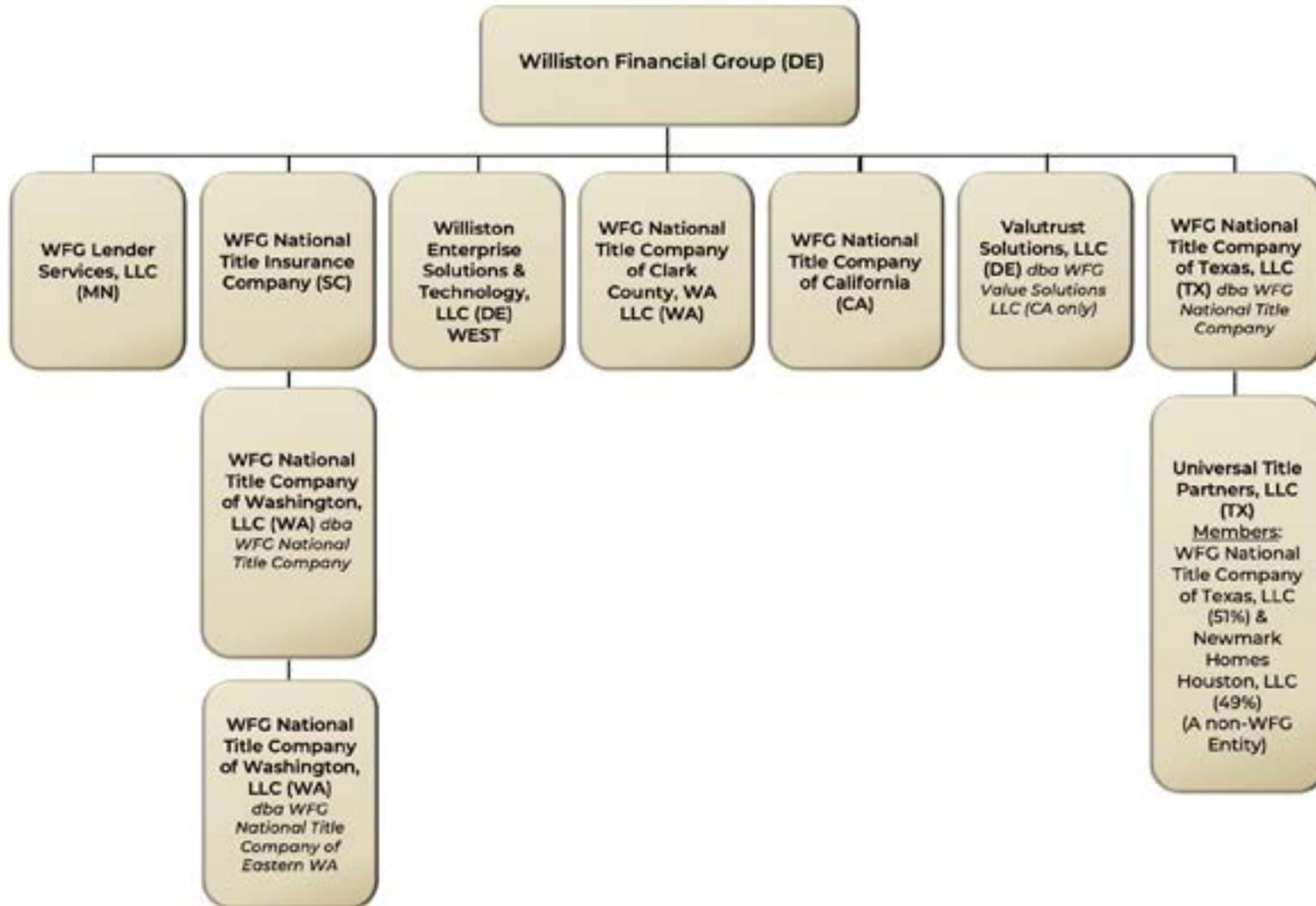
With a quarter-century of experience in the title industry, Baron worked for two of the top national title insurance underwriters before joining WFG. His expansive knowledge and lengthy career have enabled him to help guide WFG's Agency team to success.

Baron studied real estate and finance law at the University of Miami in Coral Gables, Florida. He resides in Dallas, Texas, with his wife and three daughters.

Operations



Enterprise Structure



Company History



December 1925 – Northern Counties Title Insurance Company commences business, domiciled in the State of California

November 1974 – South Carolina Title Insurance Company commences business, domiciled in the State of South Carolina

January 2010 – Williston Financial Group commences operations, and acquires New Millennium Title Group now known as WFG Lender Services

February 2010 – WFG acquires TransUnion National Title Insurance Company, formerly known as South Carolina Title Insurance Company, and now named WFG National Title Insurance Company; the Company is licensed in 31 states

March 2010 – WFG acquires Transunion Title Insurance Company, formerly known as Northern Counties Title Insurance Company, and is renamed WFG Title Insurance Company; the Company is licensed in the state of California

May 2010 – WFG National Title Insurance Company is licensed in Oregon and launches its Portland tri-county Direct Operations

August 2010 – WFG National Title Insurance Company is licensed in Washington and Missouri

November 2010 – WFG National Title Insurance Company is licensed in New York

January 2011 – WFG National Title Insurance Company is licensed in Rhode Island

March 2011 – WFG National Title Insurance Company is licensed in Wisconsin

May 2011 – WFG Title Insurance Company establishes Default Services operation

July 2011 – WFG acquires Seattle, Washington-based Northpoint Escrow and Title, now named WFG National Title Company of Washington. WFG National Title Insurance Company is licensed in New Jersey

November 2011 – WFG launches TitleNet

March 2012 – WFG Title Insurance Company opens Southern California Direct Operations branch

April 2012 – WFG National Title Insurance Company is licensed in Pennsylvania

August 2012 – WFG Title Insurance Company launches Santa Clara County, California, operation

November 2012 – WFG acquires California-based Investors Title Company and WFG National Title Insurance Company is licensed in New Hampshire

February 2013 – WFG National Title Insurance Company is licensed in Nebraska

April 2013 – WFG acquires Valustrust Solutions®, a national appraisal and vendor management company

May 2013 – WFG acquires Nevada-based Community Title Services

June 2013 – WFG National Title Insurance Company is licensed in Wyoming and Michigan

September 2013 – WFG launches central coast, California operation. WFG National Title Insurance Company is licensed in California. WFG National Title Insurance Company is licensed in Connecticut

October 2013 – WFG launches Phoenix, Arizona operations

January 2014 – WFG acquires Texas-based Universal Land Title of Texas

April 2014 – California-based WFG Title Insurance Company merges with WFG National Title Insurance Company

October 2014 – WFG National Title Insurance Company is licensed in Alaska and Hawaii

December 2014 – WFG Title Company of California is renamed WFG National Title Company of California

June 2016 – WFG launches Williston Enterprise Solutions & Technology, LLC (commonly known as WEST™)

October 2016 – WFG conducts an asset purchase of Vancouver, Washington-based Columbia Title, now WFG National Title Company of Clark County

April 2018 - WFG National Title Insurance Company acquires Washington-based Inland Professional Title LLC, with operations in Spokane and Okanogan Counties

May 2018 - WFG launches Denver, Colorado operations

August 2018 - WFG National Title Insurance Company is licensed in Colorado and Vermont

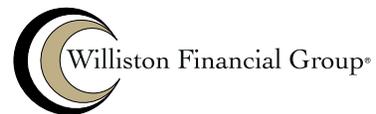
September 2018 - WFG National Title Insurance Company is licensed in Maine

March 2020 - WFG expands footprint in Colorado by acquiring an ownership interest in SKLD title plant with records in 11 counties that comprise 85 to 90 percent of all property transactions in Colorado. WFG acquires title office in Colorado Springs, Colorado.

September 2021 - WFG launches Houston, Texas operations



Financial Stability



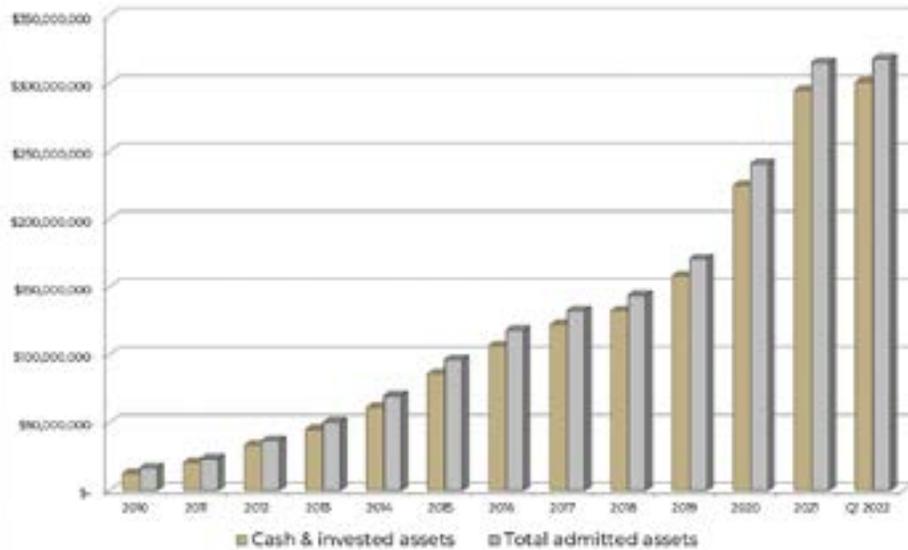


GOLDEN GATE CAPITAL

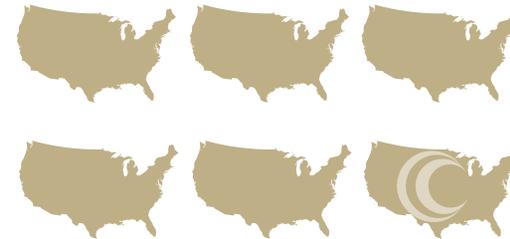
Majority shareholder Golden Gate Capital brings significant financial resources and multi-faceted experience to Williston Financial Group.

Golden Gate Capital is a leading private equity firm with \$15 billion in committed capital under management. They generate superior returns for their investors through buyout and growth equity investments across a wide variety of industries, partnering with world-class management teams to make equity investments in situations where there is a demonstrable opportunity to significantly enhance a company's value.

Cash & Invested Assets and Total Admitted Assets



National Underwriter



WFG is one of only 6 truly national underwriters and achieved that footprint faster than any other underwriter in history.

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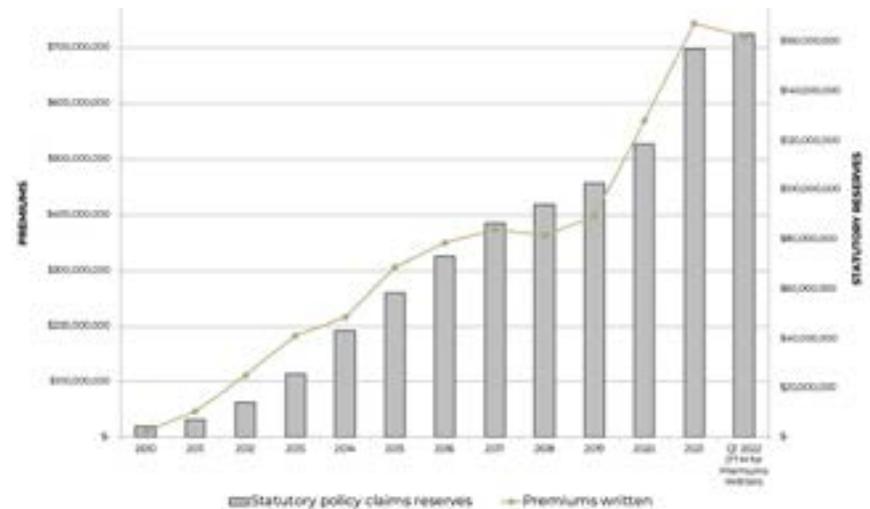
No Institutional Debt

173

Months

Claim Reserve Coverage
(Total Claim Reserves/Payments)
YTD 3.31.2022

Policy Claims Reserves



Q1 2022 Statutory Balance Sheet

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	20,376,537		20,376,537	20,628,150
2. Stocks:				
2.1 Preferred stocks	126,480		126,480	147,978
2.2 Common stocks	1,937,787		1,937,787	1,371,422
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens	10,793	10,793		
4. Real estate:				
4.1 Properties occupied by the company (less \$ 0 encumbrances)				
4.2 Properties held for the production of income (less \$ 0 encumbrances)				
4.3 Properties held for sale (less \$ 0 encumbrances)				
5. Cash (\$ 256,106,243), cash equivalents (\$ 12,060,347), and short-term investments (\$ 0)	268,166,590		268,166,590	262,403,022
6. Contract loans (including \$ 0 premium notes)				
7. Derivatives				
8. Other invested assets	10,430,769		10,430,769	10,417,704
9. Receivables for securities	5,905		5,905	108,282
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	301,054,861	10,793	301,044,068	295,076,558
13. Title plants less \$ 0 charged off (for Title insurers only)	4,023,862		4,023,862	4,023,862
14. Investment income due and accrued	123,934		123,934	110,273
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	4,187,466		4,187,466	4,843,908
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 0 earned but unbilled premiums)				
15.3 Accrued retrospective premiums (\$ 0) and contracts subject to redetermination (\$ 0)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers				
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset	5,658,781	2,347,820	3,310,961	3,139,472
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	4,422,011	1,067,451	3,354,560	3,230,481
21. Furniture and equipment, including health care delivery assets (\$ 0)	1,253,519	1,253,519		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	1,911,026		1,911,026	4,606,602
24. Health care (\$ 0) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	3,536,877	3,248,655	288,222	292,347
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	326,172,337	7,928,238	318,244,099	315,323,503
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	326,172,337	7,928,238	318,244,099	315,323,503

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Known claims reserve	12,465,574	9,513,506
2. Statutory premium reserve	163,003,203	156,753,032
3. Aggregate of other reserves required by law		
4. Supplemental reserve		
5. Commissions, brokerage and other charges due or accrued to attorneys, agents and real estate brokers		
6. Other expenses (excluding taxes, licenses and fees)	10,844,671	19,453,215
7. Taxes, licenses and fees (excluding federal and foreign income taxes)	9,005,612	11,635,799
8.1 Current federal and foreign income taxes (including \$ 0 on realized capital gains (losses))	2,833,856	1,998,348
8.2 Net deferred tax liability		
9. Borrowed money \$ 0 and interest thereon \$ 0		
10. Dividends declared and unpaid		
11. Premiums and other consideration received in advance	672,989	753,153
12. Unearned interest and real estate income received in advance		
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others		
15. Provision for unauthorized and certified reinsurance		
16. Net adjustment in assets and liabilities due to foreign exchange rates		
17. Drafts outstanding		
18. Payable to parent, subsidiaries and affiliates		
19. Derivatives		
20. Payable for securities	85,000	254,512
21. Payable for securities lending		
22. Aggregate write-ins for other liabilities	849,000	909,300
23. Total liabilities (Lines 1 through 22)	199,759,905	201,270,865
24. Aggregate write-ins for special surplus funds		
25. Common capital stock	2,025,000	2,025,000
26. Preferred capital stock		
27. Aggregate write-ins for other-than-special surplus funds		
28. Surplus notes		
29. Gross paid in and contributed surplus	33,359,167	33,359,167
30. Unassigned funds (surplus)	83,100,027	78,668,471
31. Less treasury stock, at cost:		
31.1 0 shares common (value included in Line 25 \$ 0)		
31.2 0 shares preferred (value included in Line 26 \$ 0)		
32. Surplus as regards policyholders (Lines 24 to 30 less 31)	118,484,194	114,052,638
33. Totals (Page 2, Line 28, Col. 3)	318,244,099	315,323,503

Underwriter Comparison & Financial Stability Rating



	WFG NATIONAL TITLE INSURANCE COMPANY	FIDELITY NTIC	CHICAGO NTIC	FIRST AMERICAN TIC	OLD REPUBLIC NTIC	STEWART TGC
Demotech Financial Stability Rating (A' Prime Unsurpassed or Higher)	YES	YES	YES	YES	YES	YES
Parent Institutional Debt as a % of Equity ⁽¹⁾	NONE 0%	\$3.095 Billion 38%	\$3.095 Billion 38%	\$1.647 Billion 31%	\$1.594 Billion 24%	\$446 Million 34%
Claim Reserve Coverage ⁽²⁾ (Total Claim Reserves / Payments)	173 months	133 months	86 months	174 months	126 months	104 months
Excess Statutory Reserves ⁽³⁾ (Statutory Actual above Actuary Reserves)	26.1%	14.6%	20.8%	41.5%	33.6%	16.8%

⁽¹⁾ As of March 31, 2022

⁽²⁾ YTD March 31, 2022

⁽³⁾ As of December 31, 2021



DEMOTECH

WFG National Title Insurance Company has earned a Financial Stability Rating® A' (A Prime), *Unsurpassed*, from Demotech, Inc. ⁴ Demotech describes this rating as follows: "Regardless of the severity of a general economic downturn or deterioration in the insurance cycle, insurers earning a Financial Stability Rating® of A' (A Prime) possess Unsurpassed financial stability related to maintaining surplus as regards policyholders at an acceptable level."

⁴ The most current Financial Stability Rating® must be verified by visting www.demotech.com

Insurance Coverages



GENERAL, E&O AND BOND INSURANCE SYNOPSIS

POLICY TYPE	LIMIT OF LIABILITY	POLICY PERIOD	INSURING COMPANY
General Liability	\$1M/\$2M (Agg)	May 2022 - May 2023	Intact Insurance
Umbrella	\$10M	May 2022 - May 2023	Intact Insurance
Fidelity Defalcation Coverage re: Title Agents and Approved Attorneys	\$5M	May 2022 - May 2023	Lloyds of London
Professional (E&O) WFG Underwriter & Title Operations	\$5M	June 2022 - May 2023	PartnerRe Ireland Insurance dac
Professional (E&O) Valustrust Appraisal Management and WEST	\$5M	May 2022 - May 2023	Allied World Insurance Company
Cyber/Privacy Protection	\$5M	June 2022 - May 2023	Coalition Insurance Solutions

REINSURANCE PARTNERS

WFG retains the first \$5 million of liability on each policy written. WFG has entered into reinsurance agreements with six A and A+ Rated* Lloyds of London syndicates to automatically reinsure all WFG policy liabilities from \$3 to \$20 million. WFG reinsures policy liabilities in excess of \$20 million on a facultative basis through some of the same reinsurers and other title insurers.

* A.M. Best Rating Scale



FINANCE AND ACCOUNTING TEAM

WFG's finance and accounting group performs the following core functions with centralized processes, systems and management oversight: financial accounting, trust accounting, statutory and regulatory accounting, banking and investment management, and financial planning and analysis.

WFG's Finance and Accounting team includes certified public accountants, industry experienced personnel and other credentialed professionals.

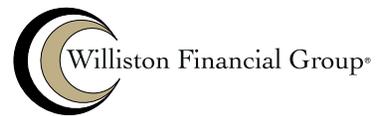
INDEPENDENT AUDITS

WFG's insurance underwriter, WFG National Title Insurance Company, undergoes compulsory annual audits, multi-year domiciliary Department of Insurance audits and periodic limited financial and controls audits.

WFG National Title Insurance Company's domiciliary regulator is the South Carolina Department of Insurance.

BDO USA, LLP is the company's independent accounting firm, conducting annual audits of WFG's underwriter and other affiliates.

Compliance





WFG's 10 Compliance Core Values

1. Corporate Governance Structure
2. Licensed & Insured Operations
3. Internal Controls & Monitoring
4. Legal & Regulatory Monitoring
5. Policies & Procedures including industry Best Practices
6. Human Resources Prudent Employee Practices
7. Information Security & Privacy
8. Training
9. Consumer Complaints Best Practices
10. Compliance Reviews & Audit

The WFG® family of companies takes compliance very seriously. Whether federal, state or local regulation, WFG's Compliance and Audit Department is dedicated to strict adherence to all laws, regulations and best practices affecting the business of title insurance underwriting, settlement services and appraisal management.

WFG's compliance culture begins with the company's board of directors and senior executives maintaining a strong corporate and governance structure, our #1 Compliance Core Value. The Williston Financial Group board of directors and chief executive officer have empowered WFG's chief compliance officer to create, monitor and maintain a compliant corporate environment and retain oversight of this function. Action under this authority is evidenced through supporting documentation which sets forth the WFG Compliance Program and Compliance Management System, further exhibiting WFG's commitment to its 10 Compliance Core Values.

WFG's chief compliance officer, together with members of the Compliance and Audit Department, are charged with creating, communicating, training, monitoring and auditing all segments of the WFG Compliance Program. Ongoing support and continual tracking and resolution of consumer complaints are the shared responsibility of the Compliance and Audit Department and management team of each business unit.

WFG's expanded compliance program meets the stricter demands of today's compliance environment. By actively collaborating and communicating, not only with WFG's employees, but with customers, lenders and agents faced with new compliance requirements of the Dodd-Frank Act, Consumer Financial Protection Bureau (CFPB), and growing privacy regulations, WFG further demonstrates its commitment of co-existing for the consumer's benefit.

In addition to, and in support of, the Compliance and Audit Department, the company maintains a standing Risk Management Committee. Currently the committee is made-up of 15 state, regional and department managers and legal counsel, each contributing to the committee from unique areas of expertise and experience. The committee serves to advise, inform and educate the Compliance and Audit Department and WFG staff with regards to current regulatory activity, as well as current market trends that may give rise to compliance issues or concerns while addressing risk strategies.



WFG HOME AND WFG PORTAL

Internal Employee Access

WFG HOME and WFG PORTAL are the repositories for the WFG Compliance Program library of documents, tools and other resources for WFG employees.

POLICIES AND PROCEDURES

Including Industry Best Practices

WFG's Policies and Procedures are consistent with recognized industry best practices for title insurance and settlement providers, address compliance with applicable federal consumer financial laws and are in accordance with board-approved policies. Each policy and procedure is maintained and modified to remain current and are readily accessible via the WFG Home and WFG Portal to serve as a reference for employees in their day-to-day activities. WFG also has Policy and Procedure templates available for WFG's independent title insurance agents who wish to build a custom compliance package and CMS program through the WFG Agency website.

WFG NEWSLETTER

Employee and Agent Communications

In the rapidly changing regulatory arena, we understand the importance of communicating with our employees and agents on an ongoing basis. Our monthly compliance publication, TheFourthC, keeps the employees of the WFG family of companies informed of the latest in corporate compliance news and industry best practices. In addition, there are state and regional compliance newsletters that are produced from the WFG Agency Department.

WFG COMPLIANCE CHAMPIONS

WFG's Compliance Champions are WFG employees who have been chosen by their manager to represent their office as innovation experts. They assist in growing a culture of compliance and ethics through collaboration and education, with a goal of excellence and integrity in all business practices. The Compliance Champions work closely with the Compliance and Audit Department to enhance the discovery and delivery of compliance information to WFG business units and their associates.

WFG SCHOLAR

Employee e-Learning Management System

Today's changing regulatory and compliance environment, as well as the demands of customers, requires a strong corporate commitment to compliance, employee education and training. At WFG, compliance is our fourth "c." The corporate compliance commitment is communicated and delivered to WFG employees through TheFourthC, WFG's compliance newsletter, as well as through the launch of WFG Scholar, WFG's employee e-Learning platform. This platform makes available numerous on-demand mandatory training courses on compliance, corporate-wide policies and procedures, career growth and supervisory training. Easy access to training programs, in which attendance is tracked and recorded, allows WFG to support the growth of employees and prioritize our commitment to compliance.

To accompany WFG's training and education initiatives, WFG's Agency Department provides agent training seminars to its agent network throughout the country. In addition, training materials including webinars can be accessed through WFG's Agent website.



Independent Title Insurance & Closing Agent Certification

WFG Agency appointment and management processes include the agent application, onboarding if approved, periodic audits, continual monitoring, and recertification or termination should issues arise. WFG is committed to strengthening each of these processes in establishing a compliant agent-certification program.

AGENT APPLICATION

The WFG agent approval/appointment guidelines include requests for, and review of, the following information:

- Review agency financials
- General information regarding the agency
- E&O, Fidelity and Surety bond coverage
- Agency history
- Agency qualifications
- Personal information
- Review criminal/credit background checks
- Description of mix of business
- Description of accounting and escrow processes
- Business and bank references
- Agency organizational documents
- Trust account reconciliations

ONBOARDING

Once approved, all agents go through a detailed onboarding process that starts with the review and execution of an Agency Agreement. The Agency Agreement contains all terms and conditions outlining the agent's responsibilities and restrictions.

AUDITING

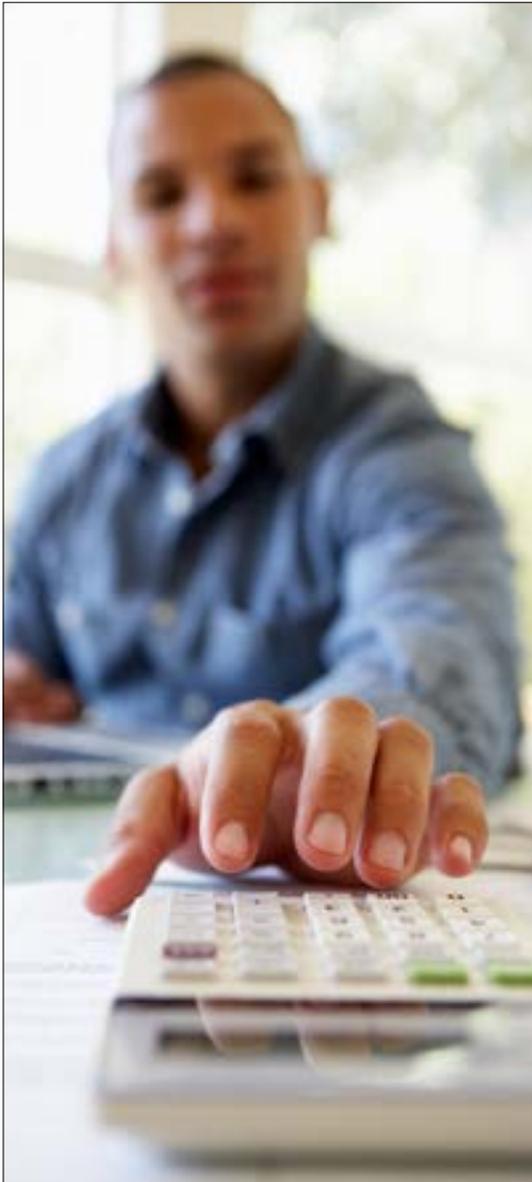
WFG's Compliance and Audit Department conducts audits of agents on a regular basis or in accordance with state statutory guidelines, where applicable.

The agency audit objectives are to review and evaluate the agent's procedures in order to ensure the accuracy and reliability of escrow trust accounts, reconciliations, files and general closing procedures. In addition, the review is designed to assist in the protection of WFG and WFG customers from potential fraud, potential losses and to ensure the integrity of the agents operations.

MONITORING

WFG continually monitors and reports certain key indicators based upon agents trends-including but not limited to-correlations between issuance of closing protection letters and policy remittance, non or low remitters, timing of remittances compared to policy effective dates, other unusual remittance trends and claims-to-premium ratios.

WFG firmly believes the best approach to maintaining a quality agency network and minimizing risk is by having first-hand knowledge of each specific agent, as well as maintaining ongoing relationships with the agents, including their principals and key personnel. Because of these important relationships, WFG strives to maintain appropriate agent-to-agency representative ratios.



Daily trust account reconciliations are a key control covering the safety of client fiduciary funds. WFG's Corporate Trust Accounting Group compares incoming and outgoing bank transaction data to its title and escrow production systems for identification of unmatched or unauthorized transactions. Any discrepancy is researched and accounted for promptly.

Month-end procedures include an even more comprehensive three-way reconciliation between bank, book and escrow trial balances, ensuring funds have been accounted for properly at an individual client file level. Outstanding check listings and trial balances are reviewed regularly by escrow administration personnel for timely research and resolution of reconciling items, stale checks and dormant funds. These reconciliations are reviewed and approved by a management-level individual other than the preparer.

WFG utilizes positive pay systems in order to minimize the risk of fraudulent activity.



The WFG Board of Directors is elected by the shareholders to oversee management and to ensure that the long-term interests of the shareholders are being served. In consideration of the long-term interests of shareholders, the board recognizes the importance of considering and addressing the interests of the company's practices, goals and objectives, including policyholders, employees and the marketplace in which the company conducts its business.

The board holds four or more regularly scheduled meetings during the year, at which it reviews and discusses reports by management on the operational and financial performance of the company, immediate issues facing the company and its plans and opportunities. In addition to its general oversight of management, the board or its committees also perform a number of specific functions, including:

- Reviewing, advising, approving and monitoring fundamental financial, business strategies and major corporate actions.
- Assessing major risks facing the company and reviewing options for their mitigation.
- Selecting, evaluating and compensating the CEO and overseeing CEO succession planning.
- Providing advice and counsel to the CEO and senior management.
- Providing counsel and oversight on the selection, evaluation, development and compensation of senior management.
- Ensuring processes are in place to maintain the integrity of the company, including the integrity of the financial statements, regulatory compliance and reporting.

WFG's board also assesses the company's risk management policies and procedures as well as coordinates and integrates committee responsibilities relating to risk oversight.

Corporate Governance - Board of Directors



Golden Gate Capital

DAN HASPEL

Senior Advisor

RACHEL MASORY

Board Member



Williston Financial Group

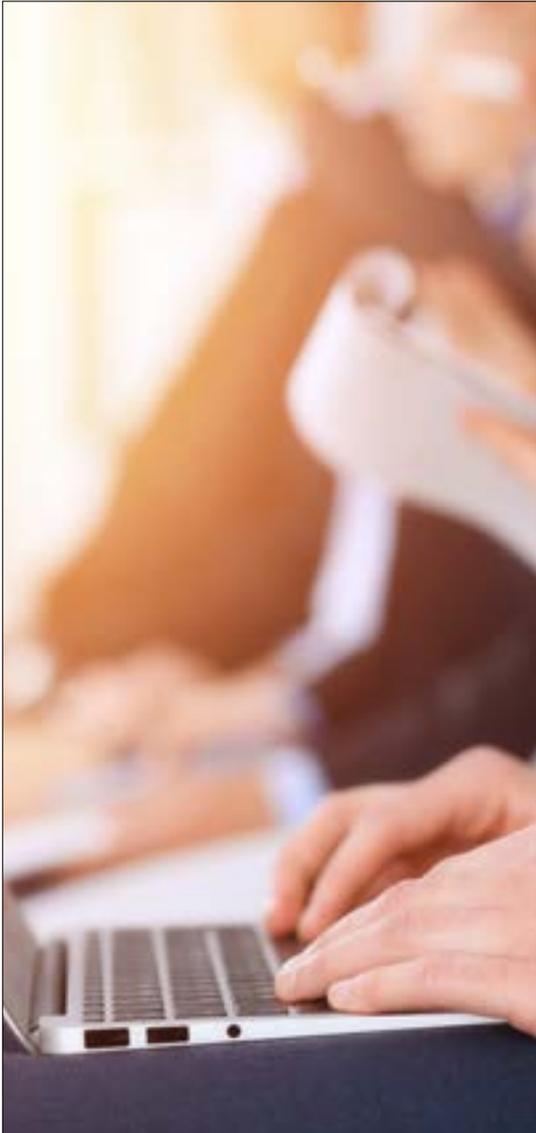
PATRICK F. STONE

Executive Chairman & Founder

STEVE OZONIAN

President & Chief Executive Officer

Conflicts of Interest



In accordance with Department of Insurance guidelines, all WFG officers, directors and key management personnel are required to submit annual disclosures to the company's board of directors in order to report any potential conflicts of interest.

Top Five Risks Targeted by Management

CYBERFRAUD: Technology attacks with the intent of stealing data and distracting operations are on the rise. Since the beginning of 2021, Ransomware attacks alone have increased 151%. To protect itself and its customers, WFG has added additional security procedures and continuously trains its information technology and security staff to quickly identify and mitigate technology attacks.

AGENT DEFALCATION: Audits of agent trust accounts and financial data.

FORGERY/FRAUD AND WIRE FRAUD: Training of employees and agents requiring review of certain transactions, such as titles that appear to have no mortgage, mortgage releases without any connection to another transaction and significant cash-out transactions. Wire fraud of seller's proceeds and other disbursements through escrow is on the rise in the settlement service industry through email hacking and social engineering. WFG has added additional security protocols to ensure the safety of funds placed in our trust accounts.

MARKET FORCES IN THE OVERALL REAL ESTATE MARKET: Making use of metrics-driven data to closely monitor and control costs in an effort to withstand market fluctuations.

COMPETITOR PREDATORY ACTIONS TO GAIN MARKET SHARE AT THE EXPENSE OF SOUND BUSINESS PRACTICES AND ASSUMING UNWISE RISKS: Making sound financial decisions to maintain policyholder protection and sound underwriting.

WFG's governance structure supports effective risk management through board access, authority and management reporting relationships for risk managers. The WFG Board regularly receives, discusses and understands reports on risk positions and the company's risk-management programs.

Risk-management policies and procedures are clearly stated and broadly communicated internally to company management, employees and stakeholders.





AGENCY

As outlined earlier in this report, WFG has a strict application process for agents who wish to become WFG agents. All applicants must submit a five-page application that requires information on the applicant's experience, claims history, errors and omissions insurance, accounting system and personnel. The application requires a list of all bank accounts used by the agent. The applicant must submit three references and their contact information.

ON-SITE AUDIT

WFG requires an on-site audit of all agents and a review of agents' escrow accounts, underwriting and claims practices, policy inventory, security arrangements and files.

BULLETINS TO AGENTS/EDUCATION OF WFG EMPLOYEES

WFG employs experienced auditors who recognize fraudulent practices by title agents. WFG managers and underwriting counsel regularly review newsletters and articles relating to escrow practices and title insurance published by American Land Title Association, October Research and others. Whenever reports of fraudulent schemes appear in these publications, WFG sends a bulletin via email to all WFG employees and agents, advising them of the scheme and instructing them on ways to be mindful of such fraudulent practices.

FRAUD INVESTIGATION/REPORTING

If WFG receives a report of a suspected fraudulent act, an auditor is assigned to investigate the matter immediately. If WFG's auditor finds evidence of a fraudulent act, the activity is reported to appropriate law enforcement and other regulatory authorities engaged in the investigation and prosecution of insurance fraud.

RESTITUTION

WFG will pursue restitution for financial loss caused by insurance fraud, when appropriate, if there is a realistic expectation of recovery from the person or entity that caused the loss.



At WFG, we understand that the importance of being a good employer starts with an employee's introduction to the company. The Human Resources Department works to enable growth for the organization through recruitment, professional development and retention of top talent within its diverse and positive work environment.



We are human-centric and we approach issues from every angle. Our focus is not just on process improvements; we take the time to understand what is important for the business and our employees. This is evident in the culture that we have created within WFG. We put our focus on evaluating our employees' values and fostering healthy employee experiences, from enforcing policies on workplace conduct to honoring the need for a balanced work-life schedule.

Our benefits plans and programs address all aspects of health and wellness care, from mind and body and extending to include financial wellness and personal coaching. By providing these robust programs, it helps benefit employee recruitment, retention, and productivity.

At WFG, we cultivate a culture of socially-conscious employees. We value purpose and demonstrate our commitment by using our voice to stand on issues of importance, from gender and racial equality, to mental health and the environment. Social responsibility will continue to be on the corporate agenda in the new decade and beyond.

We are an equal opportunity employer and adhere to Equal Employment Opportunity Commission guidelines.

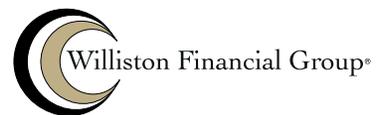


WFG is committed to maintaining customer confidentiality. As such, any non-public personal information (NPI) obtained is protected as follows:

- WFG restricts access to confidential information to authorized individuals.
- WFG maintains physical, electronic and procedural safeguards that protect confidential information.
- WFG does not disclose information about its current or former customers to anyone, except as permitted or required by law.
- WFG ensures the privacy of communications between its customers and WFG servers via encryption.

Because of the potential risk to WFG, its employees and customers, data loss and identity theft are significant concerns. WFG has adopted a privacy policy, administered by the chief information security officer who also serves as the chief privacy officer, to help protect the company and its employees, customers and vendors from damage related to the loss or misuse of sensitive information. WFG complies with federal and state guidelines to protect the personal information of employees, customers and vendors and requires employee training covering the proper handling of customer NPI.

Underwriting & Claims





WFG® is available coast to coast to serve your title insurance underwriting and claims needs. WFG has experienced legal staff throughout the nation, available to aid in the resolution of any title problems that may arise.



At a time when large companies are automating, off-shoring and depersonalizing their systems, WFG is committed to building a company unmatched in the title industry, one founded on personal attention provided by experienced title experts.

WFG's underwriting staff averages over 25 years of experience in the title insurance business. With 42 dedicated underwriters, backed by managers and title officers with deep underwriting experience from California to Massachusetts, there is always someone available to respond to any underwriting issues.

WFG's claims division is able to personally, cooperatively, competently and quickly respond to any pressing title claim concerns. WFG does not forget clients when the insured transaction is completed. WFG is there when needed, long after the closing, when the most difficult problems can arise.





ALAN FIELDS

SVP/Director of Underwriting Services

Alan is senior vice president and director of underwriting services for WFG National Title Insurance Company. Since first trained as an examiner in 1977, Alan has gained experience as a field surveyor, a title agent, an attorney practicing real estate and development law, Florida state counsel for a major title insurer, national Agency counsel for WFG, and executive director of the Florida Land Title Association. Alan brings all of these experiences and more to WFG and in service to our agents.

Alan is a graduate of Davidson College, Davidson, NC, where he earned a bachelor's in economics, and the Florida State University College of Law. He is an active member of the executive council of the Real Property, Probate & Trust Law Section of the Florida Bar, is currently vice chair of its Legislation and Foreclosure Reform committees and is a fellow of the American College of Real Estate Lawyers. He has lectured and written extensively on real property and title issues, and taught Florida attorneys seeking board certification in real estate law for the last 25 years.



JEFFREY LEUNG

SVP/National Claims Manager

Jeffrey is senior vice president and national claims manager for WFG National Title Insurance Company. Prior to joining WFG, Jeffrey was in private practice, providing legal services in real estate business and corporate transactions, as well as title and escrow claims. Jeffrey began his career in the title industry in 1988 with Ticor Title Insurance Company and has served as claims and underwriting counsel for several title insurance companies. In 2003, he was appointed general counsel for a California title agent and after being acquired by LandAmerica Financial Group, Jeffrey took on the role of national agency counsel. During his time in the industry, he was active in the CLTA and was chairperson of the legislative committee.

Jeffrey graduated with a bachelor's degree in psychology and criminal justice from California State University Long Beach. Jeffrey received his juris doctorate from Loyola Law School.

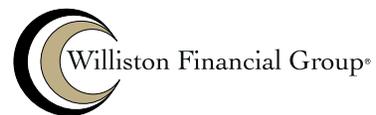


STEVEN H. WINKLER
SVP/Chief Underwriting Counsel

With over 45 years in the title insurance business, Steve was most recently corporate underwriting counsel for United General Title Insurance Company. He has previously held a variety of legal and management positions with national underwriters, including First American Title, Fidelity National Title and Lawyers' Title Insurance Corporation.

Steve graduated with a bachelor's degree from Union College in Schenectady, NY, and a juris doctorate from University of Michigan Law School. He is a member of the American Bar Association, the Connecticut Bar Association where he serves as an emeritus member of the Executive Committee of the Real Property Section. In addition to various county bar associations, Steve is also a member of the Association of Corporate Counsel and a member of the ALTA Forms Committee. In 1992, he was elected a Fellow of the College of Real Estate Lawyers and in 1998, a fellow of the American College of Mortgage Attorneys.

Information Technology



WFG's enterprise technology platform has been architected to support and extend WFG's cornerstone principles to "Communicate, Collaborate, Co-exist®" by providing a unified environment that brings our employees, partners, and customers together to conduct transactions securely and efficiently. Powered by WEST™ – WFG's technology subsidiary – the platform orchestrates all aspects of title and escrow production across WFG's direct, agency, lender, and specialty lines of business.

WFG's technology foundation is built on five key pillars:

- 1. Common operating system.** Every facet of the company's business is conducted on a single production platform – a unique advantage among national settlement services companies. Operating on a single platform enables WFG to harmonize and streamline processes, provide centralized production services, leverage technology investments across all of its businesses, support its business continuity plan, and efficiently train and support its users and partners.
- 2. Partner integration framework.** WFG has developed integration layers for its partners and vendors in all categories to make it easy to work with us, improve accuracy, and speed delivery. Built on industry standards, we offer specialized interfaces for title agent production systems, default services providers, and loan origination systems. WFG integrates with vendors and product providers across the entire continuum of the production and settlement process.
- 3. Consumer collaboration.** WFG's MyHome® collaboration portal brings all parties together into a common space to provide transaction status, collect data and documents, sign, schedule, and deliver wire instructions securely to ensure transparency and service while reducing risk. MyHome is available for web and mobile users and is a major driver of the company's consumer satisfaction metrics.
- 4. Enterprise security architecture.** Information security is woven inextricably into every aspect of technology development and support at WFG. WFG is a demonstrated industry thought leader in security and has invested significantly in securing every segment of our production platform and internal business systems. WFG's vigilance extends to security training and education for its employees and partners, to stay ahead of the ever-evolving threat landscape with solutions that empower its business without impeding it.



5. **Data vault.** The WFG data warehouse provides its users with critical business intelligence and decision making support across all WFG® operations, and significantly enhances our value proposition to partners and vendors by reducing the time and effort to collect and hydrate information and enhance its accuracy and completeness. Our business intelligence practice has invested significantly in highly performant data extraction and transformation patterns, process automation, and dynamic and powerful reporting to deliver insight to our users in real time, with the flexibility to continuously mine information to identify new opportunities for efficiency, automation, and process improvement.

WFG's technology practice is built foremost on the principle that automation and ease of integration increases opportunities to reduce cost, save time throughout the transaction, and provide a more efficient experience for all parties. WFG's focus on centralization and shared processes supports its business continuity goals and enables a sophisticated information security practice companywide. In addition, this directive allows WFG to rapidly innovate and deploy products, features, and enhancements and deliver them with integrated training that supports its users, partners, and customers in every phase of the transaction.



WFG's Disaster Recovery and Business Continuity Plan was designed so that WFG's family of companies can act expeditiously when disruptive events occur — whether that's a worldwide pandemic, hurricane, or simply a power outage caused by elements outside of our control. The plan illustrates how employees will communicate, where they will go, and how they will be able to continue to provide services to their customers. The overall objective, which has been proven successful, is to ensure that WFG® has the proper framework in place to minimize any effect on operations and return to business as usual as quickly as possible.



Adverse events are classified into the following categories based primarily on anticipated duration and potential monetary loss:

- Low impact
- Medium impact
- High impact
- Highest impact

Adverse events impacting the company's facilities and workflow are addressed in a progressive manner, by shifting critical functions to alternate company production facilities.

The company hosts its mission-critical operational software in the following environments:

- Primary collocated data center, including N+1 Power, Network, and HVAC redundancy with state-of-the-art physical access controls.
- Geographically separate secondary collocated data center, including N+1 Power, Network, and HVAC redundancy with state-of-the-art physical access controls.
- Continuous data replication between locations to facilitate fail-over, fail-back, and data restoration capabilities.

The Disaster Recovery and Business Continuity Plan takes advantage of WFG's flexible and secure network architecture to quickly address events of increasing severity, including:

- Single server outage
- Loss of network connectivity
- Loss of data storage
- Loss of power
- Loss of software services
- Total loss of data center location

WFG recognizes the importance of communications and has included in its business continuity plan a communication strategy designed to keep all relevant parties informed.



For more information, please visit
wfgtitle.com

