



Fidelity National Financial and F&G Complete the Sale of F&G Re to Aspida Holdings Ltd.

December 18, 2020

JACKSONVILLE, Fla. and DES MOINES, Iowa, Dec. 18, 2020 /PRNewswire/ -- Fidelity National Financial, Inc. ("FNF") (NYSE: FNF) and F&G, a leading provider of annuities and life insurance, announced today the completed sale of F&G Reinsurance Ltd ("F&G Re") to Aspida Holdings Ltd. ("Aspida"), an indirect subsidiary of Ares Management Corporation (NYSE: ARES). Proceeds from the sale of F&G Re will be used for general corporate purposes, including funding growth opportunities at F&G. Financial terms of the deal were not disclosed, and the transaction is expected to have no material impact to FNF's GAAP financial results. As previously announced, F&G and Aspida (via F&G Re) will enter into a flow reinsurance agreement with respect to F&G's MYGA products on a coinsurance fund withheld basis subsequent to the closing of the transaction.

RBC Capital Markets served as financial advisor and Skadden, Arps, Slate, Meagher & Flom LLP served as legal advisor to F&G in connection with this transaction.

About Fidelity National Financial, Inc.

Fidelity National Financial, Inc. (NYSE: FNF) is a leading provider of title insurance and transaction services to the real estate and mortgage industries. FNF is the nation's largest title insurance company through its title insurance underwriters - Fidelity National Title, Chicago Title, Commonwealth Land Title, Alamo Title and National Title of New York - that collectively issue more title insurance policies than any other title company in the United States. More information about FNF can be found at fnf.com.

About F&G

F&G is part of the FNF family of companies. F&G is committed to helping Americans turn their aspirations into reality. F&G is a leading provider of annuity and life insurance products and is headquartered in Des Moines, Iowa. For more information, please visit www.fglife.com.

Forward-Looking Statements

"Safe Harbor" Statement Under the Private Securities Litigation Reform Act of 1995: This press release contains, and certain oral statements made by our representatives from time to time may contain, forward-looking statements relating to F&G and FNF, including statements relating to the Transaction and related matters. Such statements are subject to risks and uncertainties, many of which are beyond the control of FNF that could cause actual results, events and developments to differ materially from those set forth in, or implied by, such statements. These statements are based on the beliefs and assumptions of the management of FNF. Forward-looking statements are generally identifiable by use of the words "believes," "expects," "intends," "anticipates," "plans," "seeks," "estimates," "projects," "may," "will," "could," "might," or "continues" or similar expressions. Factors that could cause actual results, events and developments to differ include, without limitation: (1) changes in general economic, business and political conditions, including changes in the financial markets; (2) the outcome of any legal proceedings that may be instituted against F&G or FNF as a result of FNF's recently-completed acquisition of FGL Holdings (the "FGL Mergers"); (3) the risk that the Transaction disrupts current plans and operations of F&G or FNF as a result of the closing thereof; (4) the ability to recognize the anticipated benefits of the FGL Mergers, which may be affected by, among other things, competition, the ability of the management of FNF to grow and manage the combined business profitably and to retain key employees, including those experienced with integration efforts; (5) costs incurred in connection with the FGL Mergers; (6) the possibility of financial impairments as a result of the acquisition accounting in connection with the FGL Mergers; (7) changes in applicable laws or regulations; (8) the possibility that FNF may be adversely affected by other economic, business, and/or competitive factors, as well as the impact on the business, operations, results of operations and trading prices of the shares of FNF arising out of the COVID-19 outbreak; (9) the risk that the businesses will not be integrated successfully, that such integration may be more difficult, time-consuming or costly than expected or that the expected benefits of the acquisition will not be realized; (10) the severity of FNF's title insurance claims; (11) a downgrade of FNF's credit rating by rating agencies; (12) adverse changes in the level of real estate activity, which may be caused by, among other things, high or increasing interest rates, a limited supply of mortgage funding, increased mortgage defaults, or a weak U.S. economy; (13) our business concentration in the States of California, Texas, Florida, New Jersey and Arizona; (14) our potential inability to find suitable acquisition candidates; (15) our dependence on distributions from our title insurance underwriters as our main source of cash flow; (16) competition from other title insurance companies; (17) interest rate fluctuations; (18) equity market volatility; (19) credit risks of our counterparties, including companies with whom we have reinsurance agreements or have purchased call options; and (20) other risks and uncertainties identified in FNF's filings with the U.S. Securities and Exchange Commission.

FNF cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. FNF does not undertake or accept any obligation or undertaking to release any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based, subject to applicable law. The information contained in any website referenced herein is not, and shall not be deemed to be, part of or incorporated into this press release.

All forward-looking statements described herein are qualified by these cautionary statements and there can be no assurance that the actual results, events or developments referenced herein will occur or be realized. FNF does not undertake any obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results, except as required by law.

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