Fidelity National Financial, Inc. Announces Intent to Invest Approximately $250 Million In Majority-Owned Subsidiary F&G

November 13, 2023

JACKSONVILLE, Fla., Nov. 13, 2023 /PRNewswire/ -- Fidelity National Financial, Inc. (NYSE: FNF) (FNF or the Company) today announced its intent to invest approximately $250 million in F&G Annuities & Life, Inc. (F&G). FNF held approximately 85% ownership in F&G as of September 30, 2023.

F&G will use net proceeds from the investment to support the growth of assets under management, as it capitalizes on opportunities in the market. FNF views this as an attractive investment given F&G's current momentum and performance which has exceeded expectations, while still preserving the Company's excess liquidity as a buffer in response to market headwinds and historical low volumes in the Title business. FNF held $949 million in cash and short-term liquid investments at the holding company as of September 30, 2023.

FNF's Board of Directors has formed a Special Committee comprised of independent members of the Board (the Special Committee) to begin evaluation and negotiation of terms for the investment. FNF's Special Committee will retain an independent financial advisor, as well as legal counsel. The Special Committee, consistent with its fiduciary duties and in consultation with its independent financial and legal advisors, will thoroughly evaluate the terms and conditions of the investment on an arm's length basis.

The transaction is expected to close in late 2023 or early 2024, subject to customary closing conditions. The Company does not intend to comment on or disclose further developments regarding the Special Committee's work unless and until it deems further disclosure is appropriate or required.

This press release is for informational purposes and is not intended to and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

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, and a leading provider of insurance solutions serving retail annuity and life customers and institutional clients through its majority owned subsidiary F&G Annuities & Life, Inc. (NYSE: FG). 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 www.fnf.com.

Forward-Looking Statements and Risk Factors

This press release contains forward-looking statements that involve a number of risks and uncertainties. Statements that are not historical facts, including statements regarding our expectations, hopes, intentions or strategies regarding the future are forward-looking statements. Forward-looking statements are based on management's beliefs, as well as assumptions made by, and information currently available to, management. Because such statements are based on expectations as to future financial and operating results and are not statements of fact, actual results may differ materially from those projected. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. The risks and uncertainties which forward-looking statements are subject to include, but are not limited to: diversion of management's attention; the ability of the FNF and F&G special committees to negotiate mutually acceptable terms for the investment; the potential impact of the consummation of further investment by FNF in F&G on relationships, including with employees, suppliers, customers and competitors; our ability to successfully realize the anticipated benefits of the investment; changes in the financial markets; changes in general economic, business, political crisis, war and COVID-19 conditions, including ongoing geopolitical conflicts; weakness or 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 or a weak U.S. economy; our potential inability to find suitable acquisition candidates; our dependence on distributions from our title insurance underwriters as a main source of cash flow; significant competition that F&G and our operating subsidiaries face; compliance with extensive government regulation of our operating subsidiaries; and other risks detailed in the "Statement Regarding Forward-Looking Information," "Risk Factors" and other sections of FNF's Form 10-K and other filings with the Securities and Exchange Commission.

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