
United States
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

Current Report

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported):

November 8, 2022

Fidelity National Financial, Inc.

(Exact name of Registrant as Specified in its Charter)

001-32630

(Commission File Number)

Delaware

16-1725106

(State or Other Jurisdiction of
Incorporation or Organization)

(IRS Employer Identification Number)

601 Riverside Avenue

Jacksonville, Florida 32204

(Addresses of Principal Executive Offices)

(904) 854-8100

(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Each Exchange on Which Registered</u>
FNF Common Stock, \$0.0001 par value	FNF	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth 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.

Item 2.02. Results of Operations and Financial Condition

On November 8, 2022, Fidelity National Financial, Inc. (the "Company", "FNF") issued an earnings release announcing its financial results for the Third Quarter of 2022. A copy of the FNF earnings release is attached as Exhibit 99.1 to this Current Report on Form 8-K. In addition, the Company is furnishing the quarterly financial supplement for its F&G operating segment as Exhibit 99.2 to this Current Report on Form 8-K.

The following information, including the Exhibits referenced in this Item 2.02, is being furnished pursuant to this Item 2.02 and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits**(d) Exhibits**

Exhibit	Description
99.1	Press release announcing FNF Third Quarter 2022 Earnings
99.2	Financial Supplement of F&G, dated November 8, 2022
101	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Fidelity National Financial, Inc.

Date: November 8, 2022

By: /s/ Anthony J. Park

Name: Anthony J. Park

Title: Chief Financial Officer



PRESS RELEASE

FNF Reports Third Quarter 2022 Financial Results

Jacksonville, Fla. – (November 8, 2022) - Fidelity National Financial, Inc. (NYSE:FNF) (the Company), 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 FNF's wholly-owned subsidiary, F&G, today reported financial results for the third quarter ended September 30, 2022.

Net earnings attributable to common shareholders for the third quarter of \$289 million, or \$1.05 per diluted share (per share), compared to \$732 million, or \$2.57 per share, for the third quarter of 2021. Net earnings attributable to common shareholders for the third quarter of 2022 includes \$42 million of net favorable mark-to-market effects and \$48 million of other unfavorable items; all of which are excluded from adjusted net earnings attributable to common shareholders. Net earnings attributable to common shareholders for the third quarter of 2021 included \$224 million of one-time favorable adjustment from an actuarial system conversion, \$130 million of net unfavorable mark-to-market effects and \$25 million of other unfavorable items; all of which are excluded from adjusted net earnings attributable to common shareholders.

Adjusted net earnings attributable to common shareholders (adjusted net earnings) for the third quarter of \$295 million, or \$1.07 per share, compared to \$663 million, or \$2.33 per share, for the third quarter of 2021. For the third quarter of 2022, the Title segment contributed \$298 million, F&G contributed \$12 million and the Corporate segment had an adjusted net loss of \$15 million. For the third quarter of 2021, the Title segment contributed \$521 million, F&G contributed \$160 million and the Corporate segment had an adjusted net loss of \$18 million. The decrease from the prior year quarter was primarily a result of Title's considerable decline in refinance volume, representing tough level activity, and moderating residential purchase volume; partially offset by higher average fee per file and healthy volume of commercial orders closed, and lower earnings from F&G driven by a new reporting presentation for alternatives investment portfolio mark-to-market.

Effective this quarter, presentations of adjusted net earnings for F&G will no longer include the alternative investment yield adjustment to normalize alternative investment portfolio returns. Prior periods are presented on a comparable basis to reflect the new definition of adjusted net earnings. Please see "Segment Financial Results" for F&G for further explanation and "Non-GAAP Measures and Other Information" for a comparison of adjusted net earnings under the former and new definition.

Company Highlights

- **Solid Title Revenue despite challenging environment:** For the Title segment, total revenue of \$2.3 billion, compared with \$2.9 billion in total revenue in the third quarter of 2021. Total revenue, excluding recognized gains and losses, of \$2.3 billion, compared with \$3.1 billion in the third quarter of 2021
- **Strong sales for F&G continues:** Total gross sales of \$2.9 billion for the third quarter, a 7% decrease from third quarter 2021 and second quarter 2022; reflects record retail sales, partially offset by lower institutional sales which we expect to be lumpier and more opportunistic than in our retail channels
- **Partial spin-off of F&G remains on track:** The previously announced transaction to distribute 15% ownership of F&G to FNF shareholders on a pro rata basis remains on track to close in the fourth quarter of 2022, subject to the satisfaction of certain conditions, including that a Registration Statement on Form 10 filed by F&G with the U.S. Securities and Exchange Commission is declared effective
- **Ample deployable capital supports shareholder value:** FNF has repurchased 5.3 million shares for \$205 million, at an average price of \$38.74 per share, in the third quarter and paid common dividends at \$0.44 per share for \$120 million. On September 1, 2022, FNF retired all of the \$400 million aggregate principal amount of its outstanding 5.50% Senior Notes upon maturity. FNF ended the third quarter with \$1.1 billion in cash and short-term liquid investments at the holding company. As announced last week, the board of directors has increased the quarterly cash dividend to \$0.45 per share, payable December 30, 2022, to shareholders of record as of December 16, 2022

William P. Foley, II, commented, “Our Title results for the third quarter moderated from the prior year’s record performance as higher mortgage rates pressured title volumes across the industry. That said, our management team continued to deliver solid results having achieved total revenue of \$3.2 billion while aggressively reducing expenses to protect FNF’s margins in a more challenging environment. While rising rates are pressuring the housing sector, they are proving to be a tailwind to F&G’s results as assets under management grew to \$42 billion at September 30, 2022. Looking forward, we remain on track to dividend 15% of F&G to FNF shareholders over the coming weeks, which we believe will begin to unlock the significant value that Chris and his team have created over the last two years.”

Mr. Foley concluded, “While the Federal Reserve continues on their aggressive interest rate tightening cycle to combat persistently high inflation, investors have become increasingly concerned that the risks of a recession are rising which has led to significant market volatility through the third quarter. During challenging environments such as these, I have always stressed the importance of maintaining a fortress like balance sheet with ample liquidity to take advantage of market dislocations. To that end, we paid off all of our \$400 million Senior Notes which matured on September 1st leaving FNF with a debt to capitalization ratio, excluding accumulated other comprehensive income, of 23%. We also accelerated the pace of our share buyback having repurchased \$205 million shares, as compared to \$172 million in the second quarter. Year to date, we have returned \$876 million of capital to our shareholders, through \$511 million of shares repurchase and \$365 million of common dividends, while ending the third quarter with \$1.1 billion of cash and short-term liquid investments. We remain in a strong liquidity position and ready to capitalize on strategically aligned opportunities as they present themselves.”

Summary Financial Results

(In millions, except per share data)

	Three Months Ended		Year to Date	
	September 30, 2022	September 30, 2021	2022	2021
Total revenue	\$ 3,207	\$ 3,892	\$ 9,003	\$ 10,846
F&G total sales ¹	\$ 2,873	\$ 3,076	\$ 8,535	\$ 7,397
F&G assets under management ¹	\$ 41,988	\$ 34,665	\$ 41,988	\$ 34,665
Total assets	\$ 62,164	\$ 58,506	\$ 62,164	\$ 58,506
Adjusted pre-tax title margin	17.1 %	21.7 %	17.7 %	21.5 %
Net earnings attributable to common shareholders	\$ 289	\$ 732	\$ 1,068	\$ 1,889
Net earnings per share attributable to common shareholders	\$ 1.05	\$ 2.57	\$ 3.83	\$ 6.56
Adjusted net earnings ¹	\$ 295	\$ 663	\$ 1,198	\$ 1,790
Adjusted net earnings per share ¹	\$ 1.07	\$ 2.33	\$ 4.29	\$ 6.22
Total common shares outstanding	273	285	273	285

Segment Financial Results

Title

This segment consists of the operations of the Company’s title insurance underwriters and related businesses, which provide core title insurance and escrow and other title-related services including loan sub-servicing, valuations, default services, and home warranty products.

Third Quarter 2022 Highlights

Mike Nolan, Chief Executive Officer, said, “While mortgage rates have experienced one of the fastest increases ever, we continued to manage our business to react quickly to adjust to order volumes and have delivered adjusted

¹ See definition of non-GAAP measures below

pre-tax Title earnings of \$400 million and an adjusted pre-tax margin of 17.1%. Strength in the commercial market where we delivered record revenue of \$381 million for a third quarter helped to buffer declines in the residential purchase and refinance markets. Importantly, we believe refinance volumes are at or near trough levels while commercial volumes remain healthy though slowing. We remain confident in our ability to navigate the challenges of operating in a cyclical business and our strong balance sheet allows us to not only withstand periods of dislocation but take advantage of opportunities to build our Title business for the long term.”

- **Total revenue** of \$2.3 billion, compared with \$2.9 billion in total revenue in the third quarter of 2021
- **Total revenue, excluding recognized gains and losses**, of \$2.3 billion, a 24% decrease compared with the third quarter of 2021
 - **Direct title premiums** of \$688 million, a 23% decrease from third quarter of 2021
 - **Agency title premiums** of \$1.0 billion, a 27% decrease from third quarter of 2021
 - **Commercial revenue** of \$381 million, a 4% increase from third quarter of 2021
- **Purchase orders** opened decreased 22% on a daily basis and purchase orders closed decreased 23% on a daily basis from the third quarter of 2021
- **Refinance orders** opened decreased 75% on a daily basis and refinance orders closed decreased 76% on a daily basis from third quarter of 2021
- **Commercial orders** opened decreased 18% and commercial orders closed decreased 12% from third quarter of 2021
- **Total fee per file** of \$3,621 for the third quarter, a 40% increase over third quarter of 2021

Third Quarter 2022 Financial Results

- **Pre-tax title margin** of 14.6% and industry leading **adjusted pre-tax title margin** of 17.1% for the third quarter of 2022, compared to 16.6% and 21.7%, respectively, in the third quarter of 2021
- **Pre-tax earnings from continuing operations in Title** for the third quarter of \$335 million, compared with \$486 million for the third quarter of 2021
- **Adjusted pre-tax earnings in Title** for the third quarter of \$400 million compared with \$669 million for the third quarter of 2021. The decrease from the prior year quarter was primarily a result of the considerable decline in refinance volume representing trough level activity and moderating residential purchase volume; partially offset by higher average fee per file and healthy volume of commercial orders closed

F&G

This segment consists of operations of FNF’s wholly-owned subsidiary F&G, a leading provider of insurance solutions serving retail annuity and life customers and funding agreement and pension risk transfer institutional clients.

Third Quarter 2022

Chris Blunt, President and Chief Executive Officer of F&G, commented, “F&G had another solid quarter. We generated total gross sales of \$2.9 billion which, in turn, drove our assets under management to \$42 billion. In the retail channels, we generated a record \$2.3 billion of sales, up 45% from the prior year. In addition to increased demand from rising interest rates, our Retail sales volume reflects expanding relationships with new and existing distribution partners in the agent, bank and broker dealer channels while maintaining a disciplined approach to pricing. Momentum continues in our institutional channels as we placed over \$0.6 billion in pension risk transfer transactions, including our first repeat transaction.”

Regarding the recently announced transaction to distribute 15% ownership of F&G to FNF shareholders, Mr. Blunt said, “We are on track for a targeted closing in the fourth quarter of 2022, subject to the satisfaction of certain conditions, and our board of directors has approved the initiation of a dividend program under which F&G intends to pay quarterly cash dividends on our common stock at an initial aggregate amount of approximately \$100 million per year, commencing in early 2023. Overall, we are well positioned for future growth opportunities and view the transition to being a publicly traded company as a vote of confidence for our business.”

- **Total gross sales** of \$2.9 billion for the third quarter, a decrease of 7% from the third quarter 2021 and second quarter 2022; reflects record retail sales, partially offset by lower institutional sales which we expect to be lumpier and more opportunistic than in our retail channels
- **Record Retail sales** of \$2.3 billion for the third quarter, a 45% increase over third quarter of 2021 and 1% increase over second quarter 2022; reflects execution of diversified growth strategy
- **Institutional sales** of \$620 million of pension risk transfer transactions, compared to \$371 million of pension risk transfer transactions in the third quarter 2021. There were no funding agreement issuances in the current quarter, compared with \$1.2 billion for the third quarter 2021
- **Average assets under management (AAUM)** of \$41.1 billion for the third quarter, an increase of 26% from \$32.6 billion in the third quarter 2021, driven by net new business flows. Ending assets under management were \$42.0 billion as of September 30, 2022
- **Net earnings attributable to common shareholders for F&G** of \$115 million for the third quarter, compared to \$230 million for the second quarter of 2022
- **Adjusted net earnings for F&G** of \$12 million for the third quarter, compared to \$112 million for the second quarter of 2022.
 - Beginning in the third quarter, presentations of adjusted net earnings for F&G will no longer include the alternative investment yield adjustment for the current period yield impact of market volatility that differs from management's expectation of long-term returns. Adjusted net earnings for F&G over the past 8 quarters have been adjusted to reflect this updated presentation. Please see "Non-GAAP Measures and Other Information" for a comparison of adjusted net earnings under the former and new definition.
 - Adjusted net earnings for the third quarter of 2022 included a \$10 million unrealized loss from alternative investments and \$5 million of other net expense items. Alternative investments net investment income based on management's long-term expected return of approximately 10% was \$83 million
 - Adjusted net earnings for the second quarter of 2022 included \$30 million income from actuarial assumption updates and \$6 million of CLO redemption gains and other income, as well as a \$38 million unrealized gain from alternative investments. Alternative investments net investment income based on management's long-term expected return of approximately 10% was \$54 million

Conference Call

We will host a call with investors and analysts to discuss FNF's third quarter 2022 results on Wednesday, November 9, 2022, beginning at 11:00 a.m. Eastern Time. A live webcast of the conference call will be available on the Events and Multimedia page of the FNF Investor Relations website at fnf.com. The conference call replay will be available via webcast through the FNF Investor Relations website at fnf.com. The telephone replay will be available from 2:00 p.m. Eastern Time on November 9, 2022, through November 16, 2022, by dialing 1-844-512-2921 (USA) or 1-412-317-6671 (International). The access code will be 13730097. An expanded quarterly financial supplement providing F&G segment results is available on the FNF Investor Relations website.

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 insurance solutions serving retail annuity and life customers and institutional clients and is headquartered in Des Moines, Iowa. For more information, please visit fglife.com.

Use of Non-GAAP Financial Information

Generally Accepted Accounting Principles (GAAP) is the term used to refer to the standard framework of guidelines for financial accounting. GAAP includes the standards, conventions, and rules accountants follow in recording and

summarizing transactions and in the preparation of financial statements. In addition to reporting financial results in accordance with GAAP, this earnings release includes non-GAAP financial measures, which the Company believes are useful to help investors better understand its financial performance, competitive position and prospects for the future. These non-GAAP measures include adjusted net earnings per share, adjusted pre-tax title earnings, adjusted pre-tax title earnings as a percentage of adjusted title revenue (adjusted pre-tax title margin), adjusted net earnings attributable to common shareholders (adjusted net earnings), assets under management (AUM), average assets under management (AAUM) and sales.

Management believes these non-GAAP financial measures may be useful in certain instances to provide additional meaningful comparisons between current results and results in prior operating periods. Our non-GAAP measures may not be comparable to similarly titled measures of other organizations because other organizations may not calculate such non-GAAP measures in the same manner as we do.

The presentation of this financial information is not intended to be considered in isolation of or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. By disclosing these non-GAAP financial measures, FNF believes it offers investors a greater understanding of, and an enhanced level of transparency into, the means by which the Company's management operates the Company.

Any non-GAAP measures should be considered in context with the GAAP financial presentation and should not be considered in isolation or as a substitute for GAAP net earnings, net earnings attributable to common shareholders, net earnings per share, or any other measures derived in accordance with GAAP as measures of operating performance or liquidity. Further, FNF's non-GAAP measures may be calculated differently from similarly titled measures of other companies. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures are provided below.

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: the potential impact of the consummation of the F&G transaction on relationships, including with employees, suppliers, customers and competitors; changes in general economic, business, political and COVID-19 conditions, including changes in the financial markets; 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 (SEC).

FNF-E

SOURCE: Fidelity National Financial, Inc.; FGL Holdings

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FIDELITY NATIONAL FINANCIAL, INC.
THIRD QUARTER SEGMENT INFORMATION
(In millions, except order information in thousands)
(Unaudited)

Three Months Ended

September 30, 2022

	Consolidated	Title	F&G	Corporate and Other
Direct title premiums	\$ 688	\$ 688	\$ —	\$ —
Agency title premiums	966	966	—	—
Escrow, title related and other fees	1,372	623	702	47
Total title and escrow	3,026	2,277	702	47
Interest and investment income	411	62	340	9
Recognized gains and losses, net	(230)	(48)	(140)	(42)
Total revenue	3,207	2,291	902	14
Personnel costs	796	725	46	25
Agent commissions	747	747	—	—
Other operating expenses	430	372	28	30
Benefits & other policy reserve changes	592	—	592	—
Depreciation and amortization	131	38	87	6
Provision for title claim losses	74	74	—	—
Interest expense	28	—	6	22
Total expenses	2,798	1,956	759	83
Pre-tax earnings (loss) from continuing operations	\$ 409	\$ 335	\$ 143	\$ (69)
Income tax expense (benefit)	115	93	28	(6)
Earnings (loss) from equity investments	—	—	—	—
Earnings (loss) from discontinued operations, net of tax	—	—	—	—
Non-controlling interests	5	5	—	—
Net earnings (loss) attributable to common shareholders	\$ 289	\$ 237	\$ 115	\$ (63)
EPS from continuing operations attributable to common shareholders - basic	\$ 1.06			
EPS from discontinued operations attributable to common shareholders - basic	—			
EPS attributable to common shareholders - basic	\$ 1.06			
EPS from continuing operations attributable to common shareholders - diluted	\$ 1.05			
EPS from discontinued operations attributable to common shareholders - diluted	—			
EPS attributable to common shareholders - diluted	\$ 1.05			
Weighted average shares - basic	273			
Weighted average shares - diluted	275			

FIDELITY NATIONAL FINANCIAL, INC.
THIRD QUARTER SEGMENT INFORMATION
(In millions, except order information in thousands)
(Unaudited)

Three Months Ended

September 30, 2022

	Consolidated	Title	F&G	Corporate and Other
Net earnings (loss) attributable to common shareholders	\$ 289	\$ 237	\$ 115	\$ (63)
Earnings from discontinued operations, net of tax	—	—	—	—
Net earnings (loss) from continuing operations attributable to common shareholders	\$ 289	\$ 237	\$ 115	\$ (63)
Pre-tax earnings (loss) from continuing operations	\$ 409	\$ 335	\$ 143	\$ (69)
Non-GAAP Adjustments				
Recognized (gains) and losses, net	65	48	(25)	42
Indexed product related derivatives	(148)	—	(148)	—
Purchase price amortization	26	17	5	4
Transaction costs	7	—	4	3
Amortization of actuarial intangibles	33	—	33	—
Adjusted pre-tax earnings (loss)	\$ 392	\$ 400	\$ 12	\$ (20)
Total non-GAAP, pre-tax adjustments	\$ (17)	\$ 65	\$ (131)	\$ 49
Income taxes on non-GAAP adjustments	1	(16)	28	(11)
Non-controlling interest on non-GAAP adjustments	(1)	—	—	(1)
Deferred tax asset valuation allowance	23	12	—	11
Total non-GAAP adjustments	\$ 6	\$ 61	\$ (103)	\$ 48
Adjusted net earnings (loss) from continuing operations attributable to common shareholders	\$ 295	\$ 298	\$ 12	\$ (15)
Adjusted EPS from continuing operations attributable to common shareholders - diluted	\$ 1.07			

FIDELITY NATIONAL FINANCIAL, INC.
THIRD QUARTER SEGMENT INFORMATION
(In millions, except order information in thousands)
(Unaudited)

Three Months Ended

September 30, 2021

	Consolidated	Title	F&G	Corporate and Other
Direct title premiums	\$ 896	\$ 896	\$ —	\$ —
Agency title premiums	1,318	1,318	—	—
Escrow, title related and other fees	1,324	849	431	44
Total title and escrow	3,538	3,063	431	44
Interest and investment income	508	27	481	—
Recognized gains and losses, net	(154)	(169)	15	—
Total revenue	3,892	2,921	927	44
Personnel costs	894	838	32	24
Agent commissions	1,010	1,010	—	—
Other operating expenses	498	451	22	25
Benefits & other policy reserve changes	185	—	185	—
Depreciation and amortization	252	36	210	6
Provision for title claim losses	100	100	—	—
Interest expense	27	—	6	21
Total expenses	2,966	2,435	455	76
Pre-tax earnings (loss)	\$ 926	\$ 486	\$ 472	\$ (32)
Income tax expense (benefit)	213	126	96	(9)
Earnings from equity investments	27	26	—	1
Earnings (loss) from discontinued operations, net of tax	(3)	—	(3)	—
Non-controlling interests	5	4	—	1
Net earnings (loss) attributable to common shareholders	\$ 732	\$ 382	\$ 373	\$ (23)
EPS from continuing operations attributable to common shareholders - basic	\$ 2.60			
EPS from discontinued operations attributable to common shareholders - basic	\$ (0.01)			
EPS attributable to common shareholders - basic	\$ 2.59			
EPS from continuing operations attributable to common shareholders - diluted	\$ 2.58			
EPS from discontinued operations attributable to common shareholders - diluted	\$ (0.01)			
EPS attributable to common shareholders - diluted	\$ 2.57			
Weighted average shares - basic	283			
Weighted average shares - diluted	285			

FIDELITY NATIONAL FINANCIAL, INC.
THIRD QUARTER SEGMENT INFORMATION
(In millions, except order information in thousands)
(Unaudited)

<i>Three Months Ended</i> <i>September 30, 2021</i>	Consolidated	Title	F&G	Corporate and Other
Net earnings (loss) attributable to common shareholders	\$ 732	\$ 382	\$ 373	\$ (23)
Earnings (loss) from discontinued operations, net of tax	\$ (3)	\$ —	\$ (3)	\$ —
Net earnings (loss) from continuing operations, attributable to common shareholders	\$ 735	\$ 382	\$ 376	\$ (23)
Pre-tax earnings (loss) from continuing operations	926	486	472	(32)
Non-GAAP Adjustments				
Recognized (gains) and losses, net	146	169	(23)	—
Indexed product related derivatives	14	—	14	—
Purchase price amortization	25	14	7	4
Transaction costs	3	—	1	2
Amortization of actuarial intangibles	12	—	12	—
Other non-recurring items	(284)	—	(284)	—
Adjusted pre-tax earnings (loss)	\$ 842	\$ 669	\$ 199	\$ (26)
Total non-GAAP, pre-tax adjustments	\$ (84)	\$ 183	\$ (273)	\$ 6
Income taxes on non-GAAP adjustments	12	(44)	57	(1)
Total non-GAAP adjustments	\$ (72)	\$ 139	\$ (216)	\$ 5
Adjusted net earnings attributable to common shareholders	\$ 663	\$ 521	\$ 160	\$ (18)
Adjusted EPS attributable to common shareholders - diluted	\$ 2.33			

FIDELITY NATIONAL FINANCIAL, INC.
YTD SEGMENT INFORMATION
(In millions, except order information in thousands)
(Unaudited)

<i>Nine Months Ended</i> <i>September 30, 2022</i>	Consolidated	Title	F&G	Corporate and Other
Direct title premiums	\$ 2,314	\$ 2,314	\$ —	\$ —
Agency title premiums	3,268	3,268	—	—
Escrow, title related and other fees	3,444	1,994	1,364	86
Total title and escrow	9,026	7,576	1,364	86
Interest and investment income	1,352	124	1,216	12
Recognized gains and losses, net	(1,375)	(472)	(863)	(40)
Total revenue	9,003	7,228	1,717	58
Personnel costs	2,458	2,322	110	26
Agent commissions	2,521	2,521	—	—
Other operating expenses	1,329	1,178	77	74
Benefits & other policy reserve changes	382	—	382	—
Depreciation and amortization	474	105	351	18
Provision for title claim losses	251	251	—	—
Interest expense	89	—	23	66
Total expenses	7,504	6,377	943	184
Pre-tax earnings (loss) from continuing operations	\$ 1,499	\$ 851	\$ 774	\$ (126)
Income tax expense (benefit)	434	261	193	(20)
Earnings (loss) from equity investments	16	16	—	—
Earnings from discontinued operations, net of tax	—	—	—	—
Non-controlling interests	13	14	—	(1)
Net earnings (loss) attributable to common shareholders	\$ 1,068	\$ 592	\$ 581	\$ (105)
EPS from continuing operations attributable to common shareholders - basic	\$ 3.86			
EPS from discontinued operations attributable to common shareholders - basic	—			
EPS attributable to common shareholders - basic	\$ 3.86			
EPS from continuing operations attributable to common shareholders - diluted	\$ 3.83			
EPS from discontinued operations attributable to common shareholders - diluted	—			
EPS attributable to common shareholders - diluted	\$ 3.83			
Weighted average shares - basic	277			
Weighted average shares - diluted	279			

FIDELITY NATIONAL FINANCIAL, INC.
YTD SEGMENT INFORMATION
(In millions, except order information in thousands)
(Unaudited)

<i>Nine Months Ended</i> <i>September 30, 2022</i>	Consolidated	Title	F&G	Corporate and Other
Net earnings (loss) attributable to common shareholders	\$ 1,068	\$ 592	\$ 581	\$ (105)
Earnings from discontinued operations, net of tax	—	—	—	—
Net earnings (loss) from continuing operations attributable to common shareholders	\$ 1,068	\$ 592	\$ 581	\$ (105)
Pre-tax earnings (loss) from continuing operations	\$ 1,499	\$ 851	\$ 774	\$ (126)
Non-GAAP Adjustments				
Recognized (gains) and losses, net	493	472	(19)	40
Indexed product related derivatives	(566)	—	(566)	—
Purchase price amortization	70	43	16	11
Transaction costs	4	—	8	(4)
Amortization of actuarial intangibles	87	—	87	—
Adjusted pre-tax earnings (loss)	\$ 1,587	\$ 1,366	\$ 300	\$ (79)
Total non-GAAP, pre-tax adjustments	\$ 88	\$ 515	\$ (474)	\$ 47
Income taxes on non-GAAP adjustments	(35)	(124)	100	(11)
Deferred tax asset valuation allowance	78	67	—	11
Non-controlling interest on non-GAAP adjustments	(1)	—	—	(1)
Total non-GAAP adjustments	\$ 130	\$ 458	\$ (374)	\$ 46
Adjusted net earnings (loss) from continuing operations attributable to common shareholders	\$ 1,198	\$ 1,050	\$ 207	\$ (59)
Adjusted EPS from continuing operations attributable to common shareholders - diluted	\$ 4.29			

FIDELITY NATIONAL FINANCIAL, INC.
YTD SEGMENT INFORMATION
(In millions, except order information in thousands)
(Unaudited)

<i>Nine Months Ended</i> <i>September 30, 2021</i>	Consolidated	Title	F&G	Corporate and Other
Direct title premiums	\$ 2,546	\$ 2,546	\$ —	\$ —
Agency title premiums	3,632	3,632	—	—
Escrow, title related and other fees	3,123	2,433	557	133
Total title and escrow	9,301	8,611	557	133
Interest and investment income	1,424	83	1,341	—
Recognized gains and losses, net	121	(258)	370	9
Total revenue	10,846	8,436	2,268	142
Personnel costs	2,596	2,418	93	85
Agent commissions	2,787	2,787	—	—
Other operating expenses	1,432	1,281	76	75
Benefits & other policy reserve changes	734	—	734	—
Depreciation and amortization	540	103	419	18
Provision for title claim losses	278	278	—	—
Interest expense	83	—	21	62
Total expenses	8,450	6,867	1,343	240
Pre-tax earnings (loss) from continuing operations	\$ 2,396	\$ 1,569	\$ 925	\$ (98)
Income tax expense (benefit)	555	389	189	(23)
Earnings from equity investments	54	48	—	6
Earnings (loss) from discontinued operations, net of tax	8	—	8	—
Non-controlling interests	14	13	—	1
Net earnings (loss) attributable to common shareholders	\$ 1,889	\$ 1,215	\$ 744	\$ (70)
EPS from continuing operations attributable to common shareholders - basic	\$ 6.57			
EPS from discontinued operations attributable to common shareholders - basic	\$ 0.03			
EPS attributable to common shareholders - basic	\$ 6.60			
EPS from continuing operations attributable to common shareholders - diluted	\$ 6.53			
EPS from discontinued operations attributable to common shareholders - diluted	\$ 0.03			
EPS attributable to common shareholders - diluted	\$ 6.56			
Weighted average shares - basic	286			
Weighted average shares - diluted	288			

FIDELITY NATIONAL FINANCIAL, INC.
YTD SEGMENT INFORMATION
(In millions, except order information in thousands)
(Unaudited)

<i>Nine Months Ended</i> <i>September 30, 2021</i>	Consolidated	Title	F&G	Corporate and Other
Net earnings (loss) attributable to common shareholders	\$ 1,889	\$ 1,215	\$ 744	\$ (70)
Earnings from discontinued operations, net of tax	8	—	8	—
Net earnings (loss) from continuing operations attributable to common shareholders	\$ 1,881	\$ 1,215	\$ 736	\$ (70)
Pre-tax earnings (loss) from continuing operations	2,396	1,569	925	(98)
Non-GAAP Adjustments				
Recognized (gains) and losses, net	154	258	(95)	(9)
Indexed product related derivatives	(167)	—	(167)	—
Purchase price amortization	74	42	20	12
Transaction costs	13	—	5	8
Amortization of actuarial intangibles	110	—	110	—
Other non-recurring items	(284)	—	(284)	—
Adjusted pre-tax earnings (loss)	\$ 2,296	\$ 1,869	\$ 514	\$ (87)
Total non-GAAP, pre-tax adjustments	\$ (100)	\$ 300	\$ (411)	\$ 11
Income taxes on non-GAAP adjustments	10	(72)	84	(2)
Non-controlling interest on non-GAAP adjustments	(1)	—	—	(1)
Total non-GAAP adjustments	\$ (91)	\$ 228	\$ (327)	\$ 8
Adjusted net earnings (loss) attributable to common shareholders	\$ 1,790	\$ 1,443	\$ 409	\$ (62)
Adjusted EPS attributable to common shareholders - diluted	\$ 6.22			

FIDELITY NATIONAL FINANCIAL, INC.
SUMMARY BALANCE SHEET INFORMATION
(In millions)

	September 30, 2022	December 31, 2021
	(Unaudited)	(Unaudited)
Cash and investment portfolio	\$ 45,294	\$ 47,135
Goodwill	4,609	4,539
Title plant	418	400
Total assets	62,164	60,690
Notes payable	2,693	3,096
Reserve for title claim losses	1,853	1,883
Secured trust deposits	1,043	934
Accumulated other comprehensive (loss) earnings	(3,186)	779
Non-controlling interests	87	43
Total equity and non-controlling interests	5,799	9,457
Total equity attributable to common shareholders	5,712	9,414

Non-GAAP Measures and Other Information

Title

The table below reconciles pre-tax title earnings to adjusted pre-tax title earnings.

(Dollars in millions)	Three Months Ended		Nine Months Ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Pre-tax earnings	\$ 335	\$ 486	\$ 851	\$ 1,569
Non-GAAP adjustments before taxes				
Recognized (gains) and losses, net	48	169	472	258
Purchase price amortization	17	14	43	42
Total non-GAAP adjustments	65	183	515	300
Adjusted pre-tax earnings	\$ 400	\$ 669	\$ 1,366	\$ 1,869
Adjusted pre-tax margin	17.1 %	21.7 %	17.7 %	21.5 %

FIDELITY NATIONAL FINANCIAL, INC. QUARTERLY OPERATING STATISTICS (Unaudited)

	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
Quarterly Opened Orders ('000's except % data)								
Total opened orders*	363	443	522	536	688	695	770	728
Total opened orders per day*	5.7	6.9	8.6	8.5	10.8	10.9	12.6	11.6
Purchase % of opened orders	76 %	75 %	62 %	53 %	50 %	53 %	42 %	38 %
Refinance % of opened orders	24 %	25 %	38 %	47 %	50 %	47 %	58 %	62 %
Total closed orders*	278	348	380	477	527	568	597	617
Total closed orders per day*	4.3	5.4	6.2	7.6	8.2	8.9	9.8	9.8
Purchase % of closed orders	76 %	71 %	55 %	51 %	50 %	47 %	34 %	38 %
Refinance % of closed orders	24 %	29 %	45 %	49 %	50 %	53 %	66 %	62 %
Commercial (millions, except orders in '000's)								
Total commercial revenue	\$ 381	\$ 436	\$ 374	\$ 546	\$ 366	\$ 347	\$ 257	\$ 322
Total commercial opened orders	54.8	64.2	66.1	64.5	66.8	69.4	62.2	57.0
Total commercial closed orders	35.2	39.7	37.4	46.1	40.1	42.3	34.8	39.5
National commercial revenue	\$ 191	\$ 220	\$ 196	\$ 313	\$ 183	\$ 176	\$ 127	\$ 177
National commercial opened orders	22.1	26.7	27.5	26.0	27.7	27.4	23.4	21.4
National commercial closed orders	14.0	15.3	14.6	18.1	14.8	14.9	11.2	13.4
Total Fee Per File								
Fee per file	\$ 3,621	\$ 3,557	\$ 2,891	\$ 3,023	\$ 2,581	\$ 2,444	\$ 1,944	\$ 2,116
Residential fee per file	\$ 2,697	\$ 2,695	\$ 2,188	\$ 2,158	\$ 2,097	\$ 2,030	\$ 1,644	\$ 1,661
Total commercial fee per file	\$ 10,800	\$ 11,000	\$ 10,000	\$ 11,800	\$ 9,100	\$ 8,200	\$ 7,400	\$ 8,200
National commercial fee per file	\$ 13,600	\$ 14,400	\$ 13,400	\$ 17,300	\$ 12,400	\$ 11,800	\$ 11,300	\$ 13,200
Total Staffing								
Total field operations employees	12,000	12,700	13,400	13,600	13,700	13,500	13,200	12,800
Actual title claims paid (\$ millions)	\$ 65	\$ 55	\$ 54	\$ 62	\$ 55	\$ 56	\$ 46	\$ 54

Title (continued)**FIDELITY NATIONAL FINANCIAL, INC.
MONTHLY TITLE ORDER STATISTICS**

Month	Direct Orders Opened *		Direct Orders Closed *	
	/ (% Purchase)		/ (% Purchase)	
July 2022	119,000	76%	92,000	75%
August 2022	132,000	76%	98,000	75%
September 2022	112,000	76%	88,000	76%
Third Quarter 2022	363,000	76%	278,000	76%

Month	Direct Orders Opened *		Direct Orders Closed *	
	/ (% Purchase)		/ (% Purchase)	
July 2021	230,000	50%	171,000	52%
August 2021	242,000	49%	181,000	48%
September 2021	216,000	50%	175,000	49%
Third Quarter 2021	688,000	50%	527,000	50%

* Includes an immaterial number of non-purchase and non-refinance orders

F&G

The table below reconciles net earnings attributable to common shareholders to adjusted net earnings attributable to common shareholders.

(Dollars in millions)	Three Months Ended		Nine Months Ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Net earnings (loss) attributable to common shareholders	\$ 115	\$ 373	\$ 581	\$ 744
Less: Earnings (loss) from discontinued operations, net of tax	—	(3)	—	8
Net earnings (loss) from continuing operations attributable to common shareholders	\$ 115	\$ 376	\$ 581	\$ 736
Non-GAAP adjustments ⁽¹⁾ :				
Recognized (gains) and losses, net	(25)	(23)	(19)	(95)
Indexed product related derivatives	(148)	14	(566)	(167)
Purchase price amortization	5	7	16	20
Transaction costs	4	1	8	5
Amortization of actuarial intangibles	33	12	87	110
Other non-recurring items	—	(284)	—	(284)
Income taxes on non-GAAP adjustments	28	57	100	84
Adjusted net earnings attributable to common shareholders⁽¹⁾	\$ 12	\$ 160	\$ 207	\$ 409

- **Adjusted net earnings for the third quarter of 2022** included a \$10 million unrealized loss from alternative investments and \$5 million of other net expense items. Alternative investments net investment income based on management's long-term expected return of approximately 10% was \$83 million

F&G (continued)

- **Adjusted net earnings for the third quarter of 2021** included a \$108 million unrealized gain from alternative investments and \$27 million of CLO redemption gains and other income. Alternative investments net investment income based on management's long-term expected return of approximately 10% was \$49 million
- **Adjusted net earnings for the nine months ended September 30, 2022** included a \$66 million unrealized gain from alternative investments, \$42 million income from actuarial assumption updates and other changes in reserves, \$20 million of CLO redemption gains and other income; partially offset by (\$47) million income tax valuation allowance and other expense items. Alternative investments net investment income based on management's long-term expected return of approximately 10% was \$174 million
- **Adjusted net earnings for the nine months ended September 30, 2021** included a \$241 million unrealized gain from alternative investments, \$36 million of CLO redemption gains and other income, \$17 million income from net favorable mortality experience and other reserve changes, and \$8 million income from actuarial intangibles unlocking. Alternative investments net investment income based on management's long-term expected return of approximately 10% was \$103 million

The tables below provide a comparison of adjusted net earnings by quarter per the new definition, which no longer includes the alternative investment yield adjustment to normalize alternative investment portfolio returns, versus results previously reported for the F&G segment in the 9 quarters subsequent to the acquisition

	by	FNF	on	June	1,	2020:
				Three Months Ended		
		September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
(Dollars in millions)						
Net earnings (loss) attributable to common shareholders	\$	115	\$ 230	\$ 236	\$ 121	\$ 373
Less: Earnings (loss) from discontinued operations, net of tax		—	—	—	—	(3)
Net earnings (loss) from continuing operations attributable to common shareholders	\$	115	\$ 230	\$ 236	\$ 121	\$ 376
Non-GAAP adjustments ⁽¹⁾ :						
Recognized (gains) and losses, net		(25)	23	(17)	(14)	(23)
Indexed product related derivatives		(148)	(198)	(220)	21	14
Purchase price amortization		5	5	6	6	7
Transaction costs		4	4	—	—	1
Amortization of actuarial intangibles		33	17	37	13	12
Other non-recurring items		—	—	—	—	(284)
Income taxes on non-GAAP adjustments		28	31	41	(5)	57
Adjusted net earnings attributable to common shareholders⁽¹⁾	\$	12	\$ 112	\$ 83	\$ 142	\$ 160
Adjusted net earnings under previous definition	\$	105	\$ 128	\$ 82	\$ 90	\$ 101
Difference in adjusted net earnings to amounts previously reported under old definition	\$	(93)	\$ (16)	\$ 1	\$ 52	\$ 59

F&G (continued)

(Dollars in millions)	Three Months Ended			
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
Net earnings (loss) attributable to common shareholders	\$ 82	\$ 289	\$ 137	\$ 38
Less: Earnings (loss) from discontinued operations, net of tax	6	5	(2)	(28)
Net earnings (loss) from continuing operations attributable to common shareholders	\$ 76	\$ 284	\$ 139	\$ 66
Non-GAAP adjustments ⁽¹⁾ :				
Recognized (gains) and losses, net	9	(81)	(99)	(28)
Indexed product related derivatives	67	(248)	46	19
Purchase price amortization	6	7	7	7
Transaction costs	2	2	4	10
Amortization of actuarial intangibles	12	86	38	6
Other non-recurring items	—	—	—	—
Income taxes on non-GAAP adjustments	(20)	47	(2)	(8)
Adjusted net earnings attributable to common shareholders⁽¹⁾	\$ 152	\$ 97	\$ 133	\$ 72
Adjusted net earnings under previous definition	\$ 92	\$ 128	\$ 128	\$ 74
Difference in adjusted net earnings to amounts previously reported under old definition	\$ 60	\$(128)	\$ 19	\$ (2)

The table below provides a summary of sales highlights.

(In millions)	Three Months Ended		Nine Months Ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Total annuity sales ⁽¹⁾	\$ 2,217	\$ 1,531	\$ 5,853	\$ 4,692
Indexed universal life sales ⁽¹⁾	\$ 36	\$ 24	\$ 92	\$ 59
Institutional sales ⁽¹⁾⁽²⁾	\$ 620	\$ 1,521	\$ 2,590	\$ 2,646
Total gross sales ⁽¹⁾	\$ 2,873	\$ 3,076	\$ 8,535	\$ 7,397

Footnotes:

1. Non-GAAP financial measure. See the Non-GAAP Measures section below for additional information.
2. Institutional sales include funding agreements (FABN/FHLB) and pension risk transfer.

DEFINITIONS

The following represents the definitions of non-GAAP measures used by the Company.

Adjusted Net Earnings Attributable to Common Shareholders (Adjusted Net Earnings)

Adjusted net earnings is a non-GAAP economic measure we use to evaluate financial performance each period. Adjusted net earnings is calculated by adjusting net earnings (loss) from continuing operations attributable to common shareholders to eliminate:

- i. Recognized (gains) and losses, net: the impact of net investment gains/losses, including changes in allowance for expected credit losses and other than temporary impairment (“OTTI”) losses, recognized in operations; and the effect of changes in fair value of the reinsurance related embedded derivative;
- ii. Indexed product related derivatives: the impacts related to changes in the fair value, including both realized and unrealized gains and losses, of index product related derivatives and embedded derivatives, net of hedging cost;
- iii. Purchase price amortization: the impacts related to the amortization of certain intangibles (internally developed software, trademarks and value of distribution asset (“VODA”)) recognized as a result of acquisition activities;
- iv. Transaction costs: the impacts related to acquisition, integration and merger related items;
- v. Certain income tax adjustments: the impacts related to unusual tax items that do not reflect our core operating performance such as the establishment or reversal of significant deferred tax asset valuation allowances in our Title and Corporate and Other segments;
- vi. Other “non-recurring,” “infrequent” or “unusual items”: Management excludes certain items determined to be “non-recurring,” “infrequent” or “unusual” from adjusted net earnings when incurred if it is determined these expenses are not a reflection of the core business and when the nature of the item is such that it is not reasonably likely to recur within two years and/or there was not a similar item in the preceding two years;
- vii. Amortization of actuarial intangibles and SOP 03-1 reserve offset: The intangibles amortization and SOP 03-1 change offsets related to the above mentioned adjustments; and
- viii. Income taxes: the income tax impact related to the above mentioned adjustments is measured using an effective tax rate, as appropriate by tax jurisdiction.

While these adjustments are an integral part of the overall performance of F&G, market conditions and/or the non-operating nature of these items can overshadow the underlying performance of the core business. Accordingly, management considers this to be a useful measure internally and to investors and analysts in analyzing the trends of our operations. Adjusted net earnings should not be used as a substitute for net earnings (loss). However, we believe the adjustments made to net earnings (loss) in order to derive adjusted net earnings provide an understanding of our overall results of operations.

Assets Under Management (AUM)

AUM is calculated as the sum of:

- i. total invested assets at amortized cost, excluding derivatives, net of reinsurance qualifying for risk transfer in accordance with GAAP;
- ii. related party loans and investments;
- iii. accrued investment income;
- iv. the net payable/receivable for the purchase/sale of investments, and
- v. cash and cash equivalents excluding derivative collateral at the beginning of the period and the end of each month in the period, divided by the total number of months in the period plus one.

Management considers this non-GAAP financial measure to be useful internally and to investors and analysts when assessing the rate of return on assets available for reinvestment.

Average Assets Under Management (AAUM)

AAUM is calculated as AUM at the beginning of the period and the end of each month in the period, divided by the total number of months in the period plus one.

Management considers this non-GAAP financial measure to be useful internally and to investors and analysts when assessing the rate of return on assets available for reinvestment.

Sales

Annuity, IUL, funding agreement and non-life contingent PRT sales are not derived from any specific GAAP income statement accounts or line items and should not be viewed as a substitute for any financial measure determined in accordance with GAAP. Sales from these products are recorded as deposit liabilities (i.e. contractholder funds) within the Company's consolidated financial statements in accordance with GAAP. Life contingent PRT sales are recorded as premiums in revenues within the consolidated financial statements. Management believes that presentation of sales, as measured for management purposes, enhances the understanding of our business and helps depict longer term trends that may not be apparent in the results of operations due to the timing of sales and revenue recognition.



**Experience
the Power of
Collaborative
Thinking**

**F&G Annuities & Life, Inc. (F&G) - An Operating Segment of Fidelity National Financial, Inc. (NYSE:FNF)
Financial Supplement
September 30, 2022
(Year Ended December 31)**

The financial statements and financial exhibits included herein are unaudited. F&G is an operating segment of FNF ("the Company") and these financial statements and exhibits should be read in conjunction with the Company's periodic reports on Form 10-K, Form 10-Q and Form 8-K. F&G was acquired by FNF on June 1, 2020.

All dollar amounts are presented in millions.

Non-GAAP Financial Measures

Generally Accepted Accounting Principles ("GAAP") is the term used to refer to the standard framework of guidelines for financial accounting. GAAP includes the standards, conventions, and rules accountants follow in recording and summarizing transactions and in the preparation of financial statements. In addition to reporting financial results in accordance with GAAP, this document includes non-GAAP financial measures, which the Company believes are useful to help investors better understand its financial performance, competitive position and prospects for the future. Management believes these non-GAAP financial measures may be useful in certain instances to provide additional meaningful comparisons between current results and results in prior operating periods. Our non-GAAP measures may not be comparable to similarly titled measures of other organizations because other organizations may not calculate such non-GAAP measures in the same manner as we do. The presentation of this financial information is not intended to be considered in isolation of or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. By disclosing these non-GAAP financial measures, the Company believes it offers investors a greater understanding of, and an enhanced level of transparency into, the means by which the Company's management operates the Company. Any non-GAAP measures should be considered in context with the GAAP financial presentation and should not be considered in isolation or as a substitute for GAAP net earnings, net earnings attributable to common shareholders, or any other measures derived in accordance with GAAP as measures of operating performance or liquidity. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures are provided within.

F&G - An Operating Segment of FNF
Financial Supplement - September 30, 2022
(All periods are unaudited)

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F&G - An Operating Segment of FNF
Financial Supplement - September 30, 2022
(All periods are unaudited)

Consolidated Financial Highlights

	Three months ended					Nine months ended	
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	September 30, 2022	September 30, 2021
Select Income Statement Data:							
Net earnings attributable to common shareholders	115	230	236	121	373	581	744
Adjusted net earnings attributable to common shareholders ("Adjusted net earnings") (a) (b)	12	112	83	142	160	207	409
Select Metrics:							
Average assets under management ("AAUM") (a)	41,081	39,306	37,459	35,699	32,692	39,246	30,706
Assets under management ("AUM") (a)	41,988	40,322	38,601	36,494	34,665	41,988	34,665
Adjusted return on assets (a) (b) (c)	0.70 %	1.02 %	0.89 %	1.72 %	1.77 %	0.70 %	1.77 %

(a) Refer to "Non-GAAP Financial Measures Definitions"

(b) Effective this quarter, presentations of adjusted net earnings and adjusted return on assets will no longer include the alternative investment yield adjustment to normalize alternative investment portfolio returns. Prior periods are presented on a comparable basis to reflect the new definition of adjusted net earnings.

(c) Adjusted return on assets is calculated by dividing annualized adjusted net earnings by year-to-date AAUM..

Sales Results by Product

	Three months ended					Nine months ended	
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	September 30, 2022	September 30, 2021
Sales (a)							
Fixed indexed annuities ("FIA")	1,109	1,114	962	1,055	1,073	3,185	3,255
Fixed rate annuities ("MYGA")	1,108	1,087	473	301	458	2,668	1,437
Total annuity	2,217	2,201	1,435	1,356	1,531	5,853	4,692
Indexed universal life ("IUL")	36	29	27	28	24	92	59
Funding agreements ("FABN/FHLB")	—	843	600	35	1,150	1,443	2,275
Pension risk transfer ("PRT")	620	—	527	776	371	1,147	371
Total Gross Sales	2,873	3,073	2,589	2,195	3,076	8,535	7,397
Sales attributable to flow reinsurance to third parties	(660)	(544)	(236)	(151)	(229)	(1,440)	(718)
Total Net Sales	\$ 2,213	\$ 2,529	\$ 2,353	\$ 2,044	\$ 2,847	\$ 7,095	\$ 6,679

(a) Refer to "Non-GAAP Financial Measures Definitions"

F&G - An Operating Segment of FNF
Financial Supplement - September 30, 2022
(All periods are unaudited)

Condensed Consolidated Balance Sheets

	<u>September 30, 2022</u>	<u>June 30, 2022</u>	<u>March 31, 2022</u>	<u>December 31, 2021</u>	<u>September 30, 2021</u>
Assets					
Investments:					
Fixed maturity securities available for sale, at fair value, net of allowance for credit losses of \$15 at September 30, 2022	\$ 29,359	\$ 28,398	\$ 29,478	\$ 29,962	\$ 28,550
Preferred securities, at fair value	812	839	934	1,028	870
Equity securities, at fair value	110	119	139	143	156
Derivative investments	108	145	487	816	581
Mortgage loans, net of allowance for credit losses of \$38 at September 30, 2022	4,533	4,437	4,217	3,749	3,484
Investments in unconsolidated affiliates	2,789	2,668	2,696	2,350	2,022
Other long-term investments	537	528	510	489	454
Short-term investments	42	823	387	373	258
Total investments	<u>\$ 38,290</u>	<u>\$ 37,957</u>	<u>\$ 38,848</u>	<u>\$ 38,910</u>	<u>\$ 36,375</u>
Cash and cash equivalents	1,384	992	1,168	1,533	2,320
Trade and notes receivables	2	3	3	3	11
Reinsurance recoverable, net of allowance for credit losses of \$19 at September 30, 2022	4,806	4,215	3,801	3,610	3,492
Goodwill	1,756	1,756	1,756	1,756	1,756
Prepaid expenses and other assets	851	1,000	625	613	662
Lease assets	8	9	9	8	8
Other intangible assets, net	3,438	3,143	2,699	2,234	2,086
Property and equipment, net	13	14	14	13	13
Income taxes receivable	49	64	46	50	—
Deferred tax asset	713	473	142	—	—
Total assets	<u><u>\$ 51,310</u></u>	<u><u>\$ 49,626</u></u>	<u><u>\$ 49,111</u></u>	<u><u>\$ 48,730</u></u>	<u><u>\$ 46,723</u></u>

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Condensed Consolidated Balance Sheets (continued)

	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Liabilities and Equity					
Contractholder funds	\$ 39,127	\$ 37,707	\$ 36,237	\$ 35,525	\$ 33,988
Future policy benefits	5,734	5,177	5,217	4,732	3,985
Accounts payable and accrued liabilities	1,289	1,384	1,536	1,297	1,670
Income taxes payable	—	—	—	—	3
Deferred tax liability	—	—	—	24	9
Notes payable	571	573	975	977	979
Funds withheld for reinsurance liabilities	2,900	2,277	1,852	1,676	1,508
Lease liabilities	14	14	14	14	14
Total liabilities	\$ 49,635	\$ 47,132	\$ 45,831	\$ 44,245	\$ 42,156
Equity:					
Additional paid-in-capital	3,159	3,156	2,753	2,750	2,748
Retained earnings	1,582	1,468	1,238	1,001	880
Accumulated other comprehensive (loss) income ("AOCI")	(3,066)	(2,130)	(711)	734	939
Total equity	\$ 1,675	\$ 2,494	\$ 3,280	\$ 4,485	\$ 4,567
Total liabilities and equity	\$ 51,310	\$ 49,626	\$ 49,111	\$ 48,730	\$ 46,723

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Condensed Consolidated Statements of Earnings

	Three months ended					Nine months ended	
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	September 30, 2022	September 30, 2021
Revenues:							
Life insurance premiums and other fees (a)	\$ 702	\$ 68	\$ 594	\$ 838	\$ 431	\$ 1,364	\$ 557
Interest and investment income	340	425	451	511	481	1,216	1,341
Recognized gains and losses, net	(140)	(426)	(297)	345	15	(863)	370
Total revenues	902	67	748	1,694	927	1,717	2,268
Benefits and expenses:							
Benefits and other changes in policy reserves	592	(418)	208	1,404	185	382	734
Personnel costs	46	34	30	36	32	110	93
Other operating expenses	28	31	18	29	22	77	76
Depreciation and amortization	87	121	143	65	210	351	419
Interest expense	6	9	8	8	6	23	21
Total benefits and expenses	759	(223)	407	1,542	455	943	1,343
Pre-tax earnings	143	290	341	152	472	774	925
Income tax expense	(28)	(60)	(105)	(31)	(96)	(193)	(189)
Net earnings from continuing operations	115	230	236	121	376	581	736
(Loss) earnings from discontinued operations, net of tax	—	—	—	—	(3)	—	8
Net earnings attributable to common shareholders	\$ 115	\$ 230	\$ 236	\$ 121	\$ 373	\$ 581	\$ 744

(a) Included within "Escrow, title-related and other fees" in FNF 10-K/ 10-Q.

Reconciliation from Net Earnings to Adjusted Net Earnings (a)(b)

The table below provides a comparison of adjusted net earnings by quarter and year to date per the new adjusted net earnings definition (Refer to "Non-GAAP Financial Measures Definitions"), which no longer includes the alternative investment yield adjustment to normalize alternative investment portfolio returns, versus results previously reported:

	Three months ended					Nine months ended	
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	September 30, 2022	September 30, 2021
Net earnings from continuing operations	\$ 115	\$ 230	\$ 236	\$ 121	\$ 376	\$ 581	\$ 736
Non-GAAP adjustments (a):							
Recognized (gains) and losses, net							
Net realized and unrealized gains (losses) on fixed maturity available-for-sale securities, equity securities and other invested assets	70	161	105	2	5	336	(58)
Change in allowance for expected credit losses	6	7	—	—	(2)	13	(5)
Change in fair value of reinsurance related embedded derivatives	(94)	(141)	(122)	(11)	(23)	(357)	(23)
Change in fair value of other derivatives and embedded derivatives	(7)	(4)	—	(5)	(3)	(11)	(9)
Recognized (gains) losses, net	(25)	23	(17)	(14)	(23)	(19)	(95)
Indexed product related derivatives	(148)	(198)	(220)	21	14	(566)	(167)
Purchase price amortization	5	5	6	6	7	16	20
Transaction costs and other non-recurring items (c)	4	4	—	—	(283)	8	(279)
Amortization of actuarial intangibles and SOP-03-1 reserve offset on non-GAAP adjustments	33	17	37	13	12	87	110
Income taxes on non-GAAP adjustments	28	31	41	(5)	57	100	84
Adjusted net earnings (a)	\$ 12	\$ 112	\$ 83	\$ 142	\$ 160	\$ 207	\$ 409
Adjusted net earnings under previous definition	105	128	82	90	101	315	271
Difference in adjusted net earnings to amounts previously reported under old definition	\$ (93)	\$ (16)	\$ 1	\$ 52	\$ 59	\$ (108)	\$ 138

(a) Refer to "Non-GAAP Financial Measures Definitions."

(b) Refer to Adjusted Net Earnings - Significant Income and Expense Items on page 9.

(c) For the three and nine months ended September 30, 2021, reflects a one-time favorable adjustment to benefits and other changes in policy reserves and depreciation and amortization resulting from an actuarial system conversion which reflects modeling enhancement and other refinements of \$284.

Adjusted Net Earnings Statement (a)(b)

The table below provides a comparison of adjusted net earnings by quarter and year to date per the new adjusted net earnings definition (Refer to "Non-GAAP Financial Measures Definitions"), which no longer includes the alternative investment yield adjustment to normalize alternative investment portfolio returns, versus results previously reported:

	Three months ended					Nine months ended	
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	September 30, 2022	September 30, 2021
Revenues:							
Life insurance premiums and other fees (c) (h)	\$ 687	\$ 87	\$ 593	\$ 840	\$ 431	\$ 1,367	\$ 557
Interest and investment income	340	425	451	511	481	1,216	1,341
Recognized gains and losses, net (d)	—	—	—	—	—	—	—
Total revenues	1,027	512	1,044	1,351	912	2,583	1,898
Benefits and expenses:							
Benefits and other changes in policy reserves (e) (h)	902	223	777	1,028	590	1,902	1,011
Personnel costs	46	34	30	36	32	110	93
Other operating expenses (f)	24	28	18	29	22	70	71
Depreciation and amortization (g)	36	78	64	73	62	178	188
Interest expense	6	9	8	8	6	23	21
Total benefits and expenses	1,014	372	897	1,174	712	2,283	1,384
Pre-tax earnings	13	140	147	177	200	300	514
Income tax expense	(1)	(28)	(64)	(35)	(40)	(93)	(105)
Adjusted net earnings (a)	\$ 12	\$ 112	\$ 83	\$ 142	\$ 160	\$ 207	\$ 409
Adjusted net earnings under previous definition	105	128	82	90	101	315	271
Difference in adjusted net earnings to amounts previously reported under old definition	\$ (93)	\$ (16)	\$ 1	\$ 52	\$ 59	\$ (108)	\$ 138

(a) Refer to "Non-GAAP Financial Measures Definitions."

(b) Refer to Adjusted Net Earnings - Significant Income and Expense Items on page 9.

(c) Life insurance premiums and other fees are included within "Escrow, title-related and other fees" in FNF 10-K/ 10-Q, and have been adjusted to remove primarily the impact of unearned revenue on the adjustments below.

(d) Recognized gains and losses (net) have been adjusted to remove the effect of recognized (gains) losses including changes in allowance for expected credit losses and OTTI; changes in fair values of indexed product related derivatives and embedded derivatives, net of hedging costs; and the change in fair value of the reinsurance related embedded derivative.

(e) Benefits and other changes in policy reserves has been adjusted to remove the effects of the changes in fair values of indexed product embedded derivatives, changes in allowance for expected credit losses on reinsurance recoverables, the fair value impacts of assumed reinsurance, those resulting from the implementation of a new actuarial system at September 30, 2021, and changes in the SOP 03-1 reserve resulting from the adjustments above, as applicable.

(f) Other operating expenses have been adjusted to remove the effects of transaction costs.

(g) Depreciation and amortization has been adjusted to remove the impact on DAC, VOBA, and DSI of the adjustments above, as applicable, purchase price amortization and those resulting from the implementation of a new actuarial valuation system at September 30, 2021.

(h) Includes premiums from agreements related to our new PRT business beginning in the three months ended September 30, 2021.

Adjusted Net Earnings - Significant Income and Expense Items (a)

Each reporting period, we identify significant income and expense items that help explain the trends in our adjusted net earnings, as we believe these items provide further clarity to the financial performance of the business. Those significant income and expense items are reported after actuarial intangibles and SOP 03-1 reserve offsets and taxes.

Three months ended

September 30, 2022

Adjusted net earnings of \$12 million for the three months ended September 30, 2022 included a \$10 million unrealized loss from alternative investments and \$5 million of other net expense items. Alternative investments net investment income based on management's long-term expected return of approximately 10% was \$83 million.

June 30, 2022

Adjusted net earnings of \$112 million for the three months ended June 30, 2022 included a \$38 million unrealized gain from alternative investments, \$30 million income from actuarial assumption updates and \$6 million of CLO redemption gains and other income. Alternative investments net investment income based on management's long-term expected return of approximately 10% was \$54 million.

March 31, 2022

Adjusted net earnings of \$83 million for the three months ended March 31, 2022 included a \$38 million unrealized gain from alternative investments, \$22 million income of CLO redemption gains and other income; partially offset by (\$38) million tax valuation allowance expense. Alternative investments net investment income based on management's long-term expected return of approximately 10% was \$37 million.

December 31, 2021

Adjusted net earnings of \$142 million for the three months ended December 31, 2021 included a \$118 million unrealized gain from alternative investments and \$3 million income of CLO redemption gains and other income. Alternative investments net investment income based on management's long-term expected return of approximately 10% was \$66 million.

September 30, 2021

Adjusted net earnings of \$160 million for the three months ended September 30, 2021 included a \$108 million unrealized gain from alternative investments and \$27 million of CLO redemption gains and other income. Alternative investments net investment income based on management's long-term expected return of approximately 9% was \$49 million.

Nine months ended

September 30, 2022

Adjusted net earnings of \$207 million for the nine months ended September 30, 2022 included a \$66 million unrealized gain from alternative investments, \$42 million income from actuarial assumption updates and other changes in reserves, \$20 million of CLO redemption gains and other income; partially offset by (\$47) million income tax valuation allowance and other expense items. Alternative investments net investment income based on management's long-term expected return of approximately 10% was \$174 million.

September 30, 2021

Adjusted net earnings of \$409 million for the nine months ended September 30, 2021 included a \$241 million unrealized gain from alternative investments, \$36 million of CLO redemption gains and other income, \$17 million income from net favorable mortality experience and other reserve changes, and \$8 million income from actuarial intangibles unlocking. Alternative investments net investment income based on management's long-term expected return of approximately 10% was \$103 million.

(a) Refer to Reconciliation from Net Earnings to Adjusted Net Earnings on page 7 and Adjusted Net Earnings Statement on page 8.

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Adjusted Return on Assets
(Dollars)

	Three months ended					Nine months ended	
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	September 30, 2022	September 30, 2021
Net investment income	\$ 340	\$ 425	\$ 451	\$ 511	\$ 481	\$ 1,216	\$ 1,341
Cost of funds	(250)	(201)	(240)	(261)	(219)	(691)	(645)
Product margin	90	224	211	250	262	525	696
Expenses (Operating, interest & taxes)	(78)	(112)	(128)	(108)	(102)	(318)	(287)
Adjusted net earnings (a) (b)	12	112	83	142	160	207	409

Adjusted Return on Assets
(Basis Points)

	Three months ended					Nine months ended	
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	September 30, 2022	September 30, 2021
Portfolio earned yield	4.13 %	4.57 %	4.82 %	5.79 %	5.82 %	4.13 %	5.82 %
Cost of funds	(2.35)%	(2.30)%	(2.57)%	(2.83)%	(2.80)%	(2.35)%	(2.80)%
Product margin	1.78 %	2.27 %	2.25 %	2.96 %	3.02 %	1.78 %	3.02 %
Expenses (Operating, interest & taxes)	(1.08)%	(1.25)%	(1.36)%	(1.24)%	(1.25)%	(1.08)%	(1.25)%
Adjusted return on assets (a) (b) (c)	0.70 %	1.02 %	0.89 %	1.72 %	1.77 %	0.70 %	1.77 %
AAUM YTD (a)	\$ 39,246	\$ 38,351	\$ 37,459	\$ 31,974	\$ 30,742	\$ 39,246	\$ 30,742

(a) Refer to "Non-GAAP Financial Measures Definitions"

(b) Effective this quarter, presentations of adjusted net earnings and adjusted return on assets will no longer include the alternative investment yield adjustment to normalize alternative investment portfolio returns. Prior periods are presented on a comparable basis to reflect the new definition of adjusted net earnings.

(c) Adjusted return on assets (Basis Points) is calculated by dividing annualized adjusted net earnings by year-to-date AAUM.

Capitalization and Reconciliation of Total Equity to Total Equity excluding AOCI

	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
(Dollars in millions, except per share data)					
Capitalization:					
Notes payable (aggregate principal amount)	550	550	950	950	950
Total Equity	1,675	2,494	3,280	4,485	4,567
Total Capitalization	2,225	3,044	4,230	5,435	5,517
Less: AOCI	(3,066)	(2,130)	(711)	734	939
Total Capitalization excluding AOCI (a)	\$ 5,291	\$ 5,174	\$ 4,941	\$ 4,701	\$ 4,578
Reconciliation of Total Equity to Total Equity excluding AOCI:					
Total Equity	1,675	2,494	3,280	4,485	4,567
Less: AOCI	(3,066)	(2,130)	(711)	734	939
Total Equity excluding AOCI (a)	\$ 4,741	\$ 4,624	\$ 3,991	\$ 3,751	\$ 3,628
Debt-to-Capital Ratios:					
Total Debt to Capitalization, excluding AOCI (a)	10.4 %	10.6 %	19.2 %	20.2 %	20.8 %

(a) Refer to "Non-GAAP Financial Measures Definitions."

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	Financial Strength Ratings			
	A.M. Best	S&P	Fitch	Moody's
Holding Company Ratings				
F&G Annuities & Life, Inc.				
Issuer Credit / Default Rating	Not Rated	BBB-	BBB	Ba2
Outlook		Stable	Stable	Positive
CF Bermuda Holdings Limited				
Issuer Credit / Default Rating	Not Rated	BBB-	BBB	Ba1
Outlook		Stable	Stable	Positive
Fidelity & Guaranty Life Holdings, Inc.				
Issuer Credit / Default Rating	bbb-	BBB-	BBB	Not Rated
Outlook	Stable	Stable	Stable	
Senior Unsecured Notes	bbb-	BBB	BBB	Baa2
Outlook	Stable			Stable
Operating Subsidiary Ratings				
Fidelity & Guaranty Life Insurance Company				
Financial Strength Rating	A-	A-	A-	Baa1
Outlook	Stable	Stable	Stable	Positive
Fidelity & Guaranty Life Insurance Company of New York				
Financial Strength Rating	A-	A-	A-	Not Rated
Outlook	Stable	Stable	Stable	
F&G Life Re Ltd				
Financial Strength Rating	Not Rated	A-	A-	Baa1
Outlook		Stable	Stable	Positive
F&G Cayman Re Ltd				
Financial Strength Rating	Not Rated	Not Rated	A-	Not Rated
Outlook			Stable	

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Assets Under Management Rollforward and Average Assets Under Management

	Three months ended					Nine months ended	
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	September 30, 2022	September 30, 2021
AUM at beginning of period (a)	\$ 40,322	\$ 38,601	\$ 36,494	\$ 34,665	\$ 31,760	\$ 36,494	\$ 28,553
Net new business asset flows	2,177	2,271	2,223	2,050	2,747	6,671	6,343
Net reinsurance and other transactions	(511)	(550)	(116)	(221)	158	(1,177)	(231)
AUM at end of period (a)	\$ 41,988	\$ 40,322	\$ 38,601	\$ 36,494	\$ 34,665	\$ 41,988	\$ 34,665
AAUM (a)	\$ 41,081	\$ 39,306	\$ 37,459	\$ 35,699	\$ 32,692	\$ 39,246	\$ 30,706
Yield on AAUM (b)	3.31 %	4.32 %	4.82 %	5.73 %	5.89 %	\$— 4.13 %	5.82 %

(a) Refer to "Non-GAAP Financial Measures Definitions."

(b) Yield on AAUM reflects significant income and expense items, such as alternative investment mark-to-market, gains on CLO redemptions and bond prepay income. See page 9 for further discussion of these items.

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Annuity Account Balance Rollforward (a)

	Three months ended					Nine months ended	
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	September 30, 2022	September 30, 2021
Account balances at beginning of period:	\$ 28,478	\$ 27,331	\$ 26,673	\$ 25,662	\$ 24,774	\$ 26,673	\$ 22,992
Net deposits	1,598	1,673	1,073	1,321	1,311	4,344	3,966
Surrenders, withdrawals, deaths, etc.	(600)	(596)	(539)	(517)	(625)	(1,735)	(1,838)
Net flows	998	1,077	534	804	686	2,609	2,128
Premium and interest bonuses	19	21	22	23	20	62	59
Fixed interest credited and index credits	58	91	142	226	217	291	590
Guaranteed product rider fees	(39)	(42)	(40)	(42)	(35)	(121)	(107)
Account balance at end of period	\$ 29,514	\$ 28,478	\$ 27,331	\$ 26,673	\$ 25,662	\$ 29,514	\$ 25,662

(a) The rollforward reflects the vested account balance of our fixed index annuities and fixed rate annuities, net of reinsurance.

Annuity Liability Characteristics

	Fixed Annuities Account Value	Fixed Index Annuities Account Value
	September 30, 2022	
<u>SURRENDER CHARGE PERCENTAGES:</u>		
No surrender charge	\$ 340	\$ 2,591
0.0% < 2.0%	20	147
2.0% < 4.0%	43	959
4.0% < 6.0%	857	2,278
6.0% < 8.0%	1,502	3,766
8.0% < 10.0%	2,841	8,567
10.0% or greater	—	5,603
	\$ 5,603	\$ 23,911

	Fixed Annuities Account Value	Fixed Index Annuities Account Value
	September 30, 2022	
<u>CREDITED RATE (INCLUDING BONUS INTEREST) VS. ULTIMATE MINIMUM GUARANTEED RATE DIFFERENTIAL:</u>		
No differential	\$ 528	\$ 1,373
0.0% - 1.0%	611	1,148
1.0% - 2.0%	1,691	20
2.0% - 3.0%	2,287	11
3.0% - 4.0%	486	—
Allocated to index strategies	—	21,359
	\$ 5,603	\$ 23,911

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Summary of Invested Assets by Asset Class

	September 30, 2022			December 31, 2021		
	Amortized Cost	Fair Value	Percent	Amortized Cost	Fair Value	Percent
Fixed maturity securities, available for sale:						
United States Government full faith and credit	\$ 189	\$ 179	— %	\$ 50	\$ 50	— %
United States Government sponsored entities	49	45	— %	74	74	— %
United States municipalities, states and territories	1,550	1,268	3 %	1,386	1,441	4 %
Foreign Governments	186	143	1 %	197	205	1 %
Corporate securities:						
Finance, insurance and real estate	5,699	4,753	13 %	4,881	5,109	13 %
Manufacturing, construction and mining	900	705	2 %	880	932	2 %
Utilities, energy and related sectors	2,894	2,174	6 %	2,881	2,987	8 %
Wholesale/retail trade	2,612	1,986	5 %	2,503	2,627	7 %
Services, media and other	3,437	2,563	7 %	3,227	3,349	8 %
Hybrid securities	784	710	2 %	812	881	2 %
Non-agency residential mortgage-backed securities	1,066	961	3 %	648	648	2 %
Commercial mortgage-backed securities	3,213	3,028	8 %	2,669	2,964	7 %
Asset-backed securities	7,196	6,747	18 %	4,514	4,550	12 %
CLO securities	4,408	4,097	11 %	4,002	4,145	11 %
Total fixed maturity securities, available for sale	\$ 34,183	\$ 29,359	79 %	\$ 28,724	\$ 29,962	77 %
Equity securities	1,075	922	2 %	1,135	1,171	3 %
Alternative investments:						
Private equity	1,300	1,300	3 %	1,181	1,181	3 %
Real assets	433	420	1 %	339	340	1 %
Credit	1,069	1,069	3 %	829	829	2 %
Commercial mortgage loans	2,333	2,017	5 %	2,168	2,265	6 %
Residential mortgage loans	2,200	1,952	5 %	1,581	1,549	4 %
Other (primarily derivatives and company owned life insurance)	1,112	645	2 %	971	1,305	3 %
Short term investments	42	42	— %	373	373	1 %
Total (a)	\$ 43,747	\$ 37,726	100 %	\$ 37,301	\$ 38,975	100 %

(a) Asset duration of 5.0 years and 6.4 years vs. liability duration of 4.9 years and 7.1 years for the periods ending September 30, 2022 and December 31, 2021, respectively.

Credit Quality of Fixed Maturity Securities

NAIC Designation	September 30, 2022	
	Fair Value	Percent
1	\$ 17,464	60 %
2	9,691	33 %
3	1,539	5 %
4	532	2 %
5	72	— %
6	61	— %
	<u>\$ 29,359</u>	<u>100 %</u>

Rating Agency Rating	September 30, 2022	
	Fair Value	Percent
AAA	\$ 1,040	3 %
AA	2,026	7 %
A	7,320	25 %
BBB	7,986	27 %
Not rated	8,969	31 %
Total investment grade	<u>27,341</u>	<u>93 %</u>
BB	1,043	4 %
B and below	305	1 %
Not rated	670	2 %
Total below investment grade	<u>2,018</u>	<u>7 %</u>
	<u>\$ 29,359</u>	<u>100 %</u>

Summary of Residential Mortgage Backed Securities by Collateral Type and NAIC Designation

Total by collateral type	September 30, 2022	
	Amortized Cost	Fair Value
Government Agency	\$ 49	\$ 45
Prime	954	860
Subprime	46	43
Alt-A	66	58
	<u>\$ 1,115</u>	<u>\$ 1,006</u>

Total by NAIC designation	September 30, 2022	
	Amortized Cost	Fair Value
1	\$ 1,087	\$ 980
2	20	19
3	5	4
4	1	1
5	2	2
	<u>\$ 1,115</u>	<u>\$ 1,006</u>

Top 5 Reinsurers

Parent Company/Principal Reinsurers	Reinsurance Recoverable (a)	September 30, 2022			
		Financial Strength Rating			
		AM Best	S&P	Fitch	Moody's
Aspida Life Re Ltd	\$ 2,304	A-	not rated	not rated	not rated
Wilton Re	1,241	A+	not rated	A	not rated
Somerset Reinsurance Ltd	591	A-	BBB+	not rated	not rated
London Life Reinsurance Co.	100	A+	not rated	not rated	not rated
Security Life of Denver	95	not rated	A-	A-	Baa1

(a) Reinsurance recoverables do not include unearned ceded premiums that would be recovered in the event of early termination of certain traditional life policies.

Non-GAAP Financial Measures Definitions

The following represents the definitions of non-GAAP measures used by F&G, as an operating segment of FNF:

Adjusted Net Earnings Attributable to Common Shareholders (Adjusted Net Earnings)

Adjusted net earnings attributable to common shareholders (“Adjusted net earnings”) is a non-GAAP economic measure we use to evaluate financial performance each period. Adjusted net earnings is calculated by adjusting net earnings (loss) from continuing operations attributable to common shareholders to eliminate:

- (i) Recognized (gains) and losses, net: the impact of net investment gains/losses, including changes in allowance for expected credit losses and other than temporary impairment (“OTTI”) losses, recognized in operations; and the effect of changes in fair value of the reinsurance related embedded derivative;
- (ii) Indexed product related derivatives: the impacts related to changes in the fair value, including both realized and unrealized gains and losses, of index product related derivatives and embedded derivatives, net of hedging cost;
- (iii) Purchase price amortization: the impacts related to the amortization of certain intangibles (internally developed software, trademarks and value of distribution asset (“VODA”)) recognized as a result of acquisition activities;
- (iv) Transaction costs: the impacts related to acquisition, integration and merger related items;
- (v) Other “non-recurring,” “infrequent” or “unusual items”: Management excludes certain items determined to be “non-recurring,” “infrequent” or “unusual” from adjusted net earnings when incurred if it is determined these expenses are not a reflection of the core business and when the nature of the item is such that it is not reasonably likely to recur within two years and/or there was not a similar item in the preceding two years.
- (vi) Amortization of actuarial intangibles and SOP 03-1 reserve offset: The intangibles amortization and SOP 03-1 change offsets related to the above mentioned adjustments; and
- (vii) Income taxes: the income tax impact related to the above mentioned adjustments is measured using an effective tax rate, as appropriate by tax jurisdiction.

While these adjustments are an integral part of the overall performance of F&G, market conditions and/or the non-operating nature of these items can overshadow the underlying performance of the core business. Accordingly, management considers this to be a useful measure internally and to investors and analysts in analyzing the trends of our operations. Adjusted net earnings should not be used as a substitute for net earnings (loss). However, we believe the adjustments made to net earnings (loss) in order to derive adjusted net earnings provide an understanding of our overall results of operations.

Total Equity excluding AOCI

Total Equity excluding AOCI is based on Total Equity excluding the effect of AOCI. Since AOCI fluctuates from quarter to quarter due to unrealized changes in the fair value of available for sale investments, Management considers this non-GAAP financial measure to provide useful supplemental information internally and to investors and analysts assessing the level of earned equity on Total Equity.

Total Capitalization excluding AOCI

Total Capitalization excluding AOCI is based on Total Equity excluding the effect of AOCI. Since AOCI fluctuates from quarter to quarter due to unrealized changes in the fair value of available for sale investments, Management considers this non-GAAP financial measure to provide useful supplemental information internally and to investors and analysts to help assess the capital position of the Company.

Debt-to-Capitalization excluding AOCI

Debt-to-capitalization excluding AOCI ratio is computed by dividing total debt by total capitalization excluding AOCI. Management considers this non-GAAP financial measure to be useful internally and to investors and analysts when assessing its capital position.

Non-GAAP Financial Measures Definitions (continued)

Assets Under Management (AUM)

AUM is calculated as the sum of:

- (i) total invested assets at amortized cost, excluding derivatives, net of reinsurance qualifying for risk transfer in accordance with GAAP;
- (ii) related party loans and investments;
- (iii) accrued investment income;
- (iv) the net payable/receivable for the purchase/sale of investments; and
- (v) cash and cash equivalents excluding derivative collateral at the beginning of the period and the end of each month in the period, divided by the total number of months in the period plus one.

Management considers this non-GAAP financial measure to be useful internally and to investors and analysts when assessing the rate of return on assets available for reinvestment.

Average Assets Under Management (AAUM) (Quarterly and YTD)

AAUM is calculated as AUM at the beginning of the period and the end of each month in the period, divided by the total number of months in the period plus one.

Management considers this non-GAAP financial measure to be useful internally and to investors and analysts when assessing the rate of return on assets available for reinvestment.

Adjusted Return on Assets

Adjusted return on assets is calculated by dividing annualized adjusted net earnings by year-to-date AAUM. Return on assets is comprised of net investment income, less cost of funds, and less expenses (including operating expenses, interest expense and income taxes) consistent with our adjusted net earnings definition and related adjustments. Cost of funds includes liability costs related to cost of crediting on both deferred annuities and institutional products as well as other liability costs. Management considers this non-GAAP financial measure to be useful internally and to investors and analysts when assessing financial performance and profitability earned on AAUM.

Yield on AAUM

Yield on AAUM is calculated by dividing annualized net investment income by AAUM. Management considers this non-GAAP financial measure to be useful internally and to investors and analysts when assessing the level of return earned on AAUM.

Sales

Annuity, IUL, funding agreement and non-life contingent PRT sales are not derived from any specific GAAP income statement accounts or line items and should not be viewed as a substitute for any financial measure determined in accordance with GAAP. Sales from these products are recorded as deposit liabilities (i.e. contractholder funds) within the Company's consolidated financial statements in accordance with GAAP. Life contingent PRT sales are recorded as premiums in revenues within the consolidated financial statements. Management believes that presentation of sales, as measured for management purposes, enhances the understanding of our business and helps depict longer term trends that may not be apparent in the results of operations due to the timing of sales and revenue recognition.