

---

**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):**

**April 22, 2020**

**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                          |
| 5.50% Notes due September 2022       | FNF22                 | 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 April 22, 2020, Fidelity National Financial, Inc. (the "Company", "FNF") issued an earnings release announcing its financial results for the First Quarter of 2020. The information in this Current Report is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended.

A copy of the FNF earnings release is attached as Exhibit 99.1.

**Item 9.01. Financial Statements and Exhibits**

**(d) Exhibits**

| Exhibit | Description   |
|---------|---|
| 99.1    | <a href="#">Press release announcing FNF First Quarter 2020 Earnings</a>                                  |
| 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: April 22, 2020

By: /s/ Anthony J. Park

Name: Anthony J. Park

Title: Chief Financial Officer



## PRESS RELEASE

### FNF Reports First Quarter 2020 Diluted EPS of \$(0.22) and Adjusted Diluted EPS of \$0.73, Pre-Tax Title Margin of (3.3)% and Adjusted Pre-Tax Title Margin of 14.4%

Jacksonville, Fla. - (April 22, 2020) - Fidelity National Financial, Inc. (NYSE:FNF), a leading provider of title insurance and transaction services to the real estate and mortgage industries, today reported operating results for the three-month period ended March 31, 2020.

- Total revenue of approximately \$1.6 billion in the first quarter versus \$1.7 billion in the first quarter of 2019
- First quarter net losses of \$61 million and adjusted net earnings of \$202 million versus net earnings of \$206 million and adjusted net earnings of \$118 million for the first quarter of 2019
- First quarter diluted EPS of \$(0.22) and adjusted diluted EPS of \$0.73 versus diluted EPS of \$0.74 and adjusted diluted EPS of \$0.43 in the first quarter of 2019
- Realized losses were \$320 million in the first quarter versus realized gains of \$142 million in the first quarter of 2019 primarily due to mark to market accounting treatment of equity and preferred stock securities whether the securities were disposed of in the quarter or continue to be held in our investment portfolio

#### Title

- Total revenue of approximately \$1.6 billion versus approximately \$1.7 billion in total revenue in the first quarter of 2019
- Total revenue, excluding realized gains and losses, of approximately \$1.9 billion versus approximately \$1.5 billion in the first quarter of 2019, an increase of 27%
- Pre-tax losses of \$53 million and adjusted pre-tax earnings of \$279 million versus pre-tax earnings of \$292 million and adjusted pre-tax earnings of \$172 million in the first quarter of 2019
- Pre-tax title margin of (3.3)% and adjusted pre-tax title margin of 14.4% versus pre-tax title margin of 17.6% and adjusted pre-tax title margin of 11.3% in the first quarter of 2019
- First quarter purchase orders opened increased 1% on a daily basis and purchase orders closed increased 3% on a daily basis versus the first quarter of 2019
- Total commercial revenue of \$245 million, a 6% increase versus total commercial revenue in the first quarter of 2019, driven by a 3% increase in closed orders and total commercial fee per file; first quarter total commercial orders opened increased 13% compared to the prior year
- Overall first quarter average fee per file of \$2,224, a 13% decrease versus the first quarter of 2019

#### Title Orders

| Month                     | Direct Orders Opened *<br>/ (% Purchase) |            | Direct Orders Closed *<br>/ (% Purchase) |            |
|---------------------------|--|------------|--|------------|
| January 2020              | 185,000                                  | 50%        | 112,000                                  | 49%        |
| February 2020             | 211,000                                  | 45%        | 118,000                                  | 47%        |
| March 2020                | 286,000                                  | 33%        | 147,000                                  | 43%        |
| <b>First Quarter 2020</b> | <b>682,000</b>                           | <b>41%</b> | <b>377,000</b>                           | <b>46%</b> |

  

| Month                     | Direct Orders Opened *<br>/ (% Purchase) |            | Direct Orders Closed *<br>/ (% Purchase) |            |
|---------------------------|--|------------|--|------------|
| January 2019              | 142,000                                  | 65%        | 81,000                                   | 66%        |
| February 2019             | 135,000                                  | 66%        | 81,000                                   | 65%        |
| March 2019                | 161,000                                  | 65%        | 101,000                                  | 66%        |
| <b>First Quarter 2019</b> | <b>438,000</b>                           | <b>65%</b> | <b>263,000</b>                           | <b>66%</b> |

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

|                                       | Open<br>Commercial<br>Orders | Closed<br>Commercial<br>Orders | Commercial<br>Revenue<br>(In millions) | Commercial<br>Fee Per File |
|---------------------------------------|------------------------------|--------------------------------|--|----------------------------|
| First Quarter 2020 - Total Commercial | 56,300                       | 31,000                         | \$245                                  | \$7,900                    |
| First Quarter 2019 - Total Commercial | 49,800                       | 30,000                         | \$231                                  | \$7,700                    |

“While our first quarter volumes started strong and our initial outlook for the full year robust, the environment has rapidly changed with the spread of COVID-19 which has impacted how we work, live and socialize,” commented Chairman William P. Foley, II. “The important work our Company performs to facilitate residential and commercial real estate settlements and closings is designated by the U.S. Department of Homeland Security as part of the ‘essential critical infrastructure workforce’. Our first priority during these challenging times has been the safety and health of our customers and our more than 25,000 employees spread across the U.S., Canada and India. Our team has worked to transition more than 80% of our employees to a remote working environment without sacrificing security or productivity. This is a testament to not only the operational capabilities of our team but also the significant investments that we have made in technology which positions FNF to succeed during such a trying time.

In the first quarter, we generated adjusted pre-tax title earnings of \$279 million and an adjusted pre-tax title margin of 14.4% compared to adjusted pre-tax title earnings of \$172 million and an adjusted pretax title margin of 11.3% in the 2019 comparable quarter. Total commercial revenues were \$245 million for the quarter, compared to \$231 million in the first quarter of 2019. Given the spread of the pandemic and the broad shelter in place orders issued by state governments, we have seen a decline in refinance and purchase orders thus far in the second quarter and expect orders to continue declining as we work together as a country to control the spread of COVID-19. Given our team’s long history and experience operating through unanticipated challenges such as the housing crisis of 2008 and the following economic downturn, we are well versed in understanding and reacting to difficult economic environments. We closely monitor business metrics to allow us to quickly adapt to changing order counts and effectively manage expenses.”

Mr. Foley concluded, “During the first quarter we announced the acquisition of FGL Holdings (“F&G”) which we are now targeting to close by the end of the second quarter, and no later than the beginning of the third quarter. Earlier today, we signed a credit agreement for a \$1.0 billion 364 day delayed-draw term loan, which along with cash on hand and our undrawn credit facility provides ample capacity to fund the F&G acquisition at closing. While the current economic backdrop is challenging, with the additional financing secured, Fidelity remains well capitalized, maintaining adequate liquidity to weather the current environment. That said, we will be opportunistic and are continuously monitoring the debt markets closely for the appropriate opportunity to refinance the term loan with longer-term bonds. Looking forward, the acquisition of F&G will provide FNF with significant earnings accretion while providing us with a counter cyclical business with strong growth tailwinds which will be enhanced by our strong balance sheet and cross sell opportunities.”

#### **Conference Call**

We will host a call with investors and analysts to discuss first quarter 2020 FNF results on Thursday, April 23, 2020, beginning at 12:00 p.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](http://fnf.com). The conference call replay will be available via webcast through the FNF Investor Relations website at [fnf.com](http://fnf.com). The telephone replay will be available from 3:00 p.m. Eastern Time on April 23, 2020, through April 30, 2020, by dialing 1-844-512-2921 (USA) or 1-412-317-6671 (International). The access code will be 13701392.

#### **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](http://fnf.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, FNF has provided non-GAAP financial measures, which it believes are useful to help investors better understand its financial performance, competitive position and prospects for the future. These non-GAAP measures include adjusted pre-tax earnings, adjusted pre-tax earnings as a percentage of adjusted revenue (adjusted pre-tax title margin), adjusted net earnings, and adjusted EPS.

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. Further, FNF's non-GAAP measures may be calculated differently from similarly titled measures of other companies. Reconciliations of these non-GAAP measures to related 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 ability to consummate the proposed F&G transaction; the ability to obtain requisite regulatory, shareholder and stockholder approval and the satisfaction of other conditions to the consummation of the proposed F&G transaction; the ability of FNF to successfully integrate F&G's operations and employees; the potential impact of the announcement or consummation of the proposed 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.

CONTACT: Jamie Lillis, Managing Director, Solebury Trout, 203-428-3223, [jlillis@soleburytrout.com](mailto:jlillis@soleburytrout.com)

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

**Three Months Ended**

**March 31, 2020**

|  | Consolidated     | Title          | Corporate and<br>Other |
|--|------------------|----------------|------------------------|
| Direct title premiums                                    | \$ 546           | \$ 546         | \$ —                   |
| Agency title premiums                                    | 732              | 732            | —                      |
| Escrow, title related and other fees                     | 601              | 610            | (9)                    |
| Total title and escrow                                   | 1,879            | 1,888          | (9)                    |
| Interest and investment income                           | 53               | 48             | 5                      |
| Realized gains and losses, net                           | (320)            | (313)          | (7)                    |
| Total revenue  | 1,612            | 1,623          | (11)                   |
| Personnel costs  | 614              | 641            | (27)                   |
| Agent commissions  | 560              | 560            | —                      |
| Other operating expenses                                 | 411              | 380            | 31                     |
| Depreciation and amortization                            | 43               | 37             | 6                      |
| Claim loss expense                                       | 58               | 58             | —                      |
| Interest expense   | 12               | —              | 12                     |
| Total expenses   | 1,698            | 1,676          | 22                     |
| <b>Pre-tax loss</b>                                      | <b>\$ (86)</b>   | <b>\$ (53)</b> | <b>\$ (33)</b>         |
| Non-GAAP adjustments before taxes                        |                  |                |                        |
| Realized (gains) and losses, net                         | 320              | 313            | 7                      |
| Purchase price amortization                              | 23               | 19             | 4                      |
| Transaction costs  | 6                | —              | 6                      |
| Total non-GAAP adjustments before taxes                  | \$ 349           | \$ 332         | \$ 17                  |
| <b>Adjusted pre-tax earnings (loss)</b>                  | <b>\$ 263</b>    | <b>\$ 279</b>  | <b>\$ (16)</b>         |
| <b>Adjusted pre-tax margin</b>                           | <b>13.6 %</b>    | <b>14.4 %</b>  | <b>—</b>               |
| <b>Pre-tax loss</b>                                      | <b>\$ (86)</b>   | <b>\$ (53)</b> | <b>\$ (33)</b>         |
| Income tax benefit                                       | (28)             | (19)           | (9)                    |
| Earnings from equity investments                         | 1                | 1              | —                      |
| Non-controlling interests                                | 4                | 4              | —                      |
| <b>Net loss attributable to common shareholders</b>      | <b>\$ (61)</b>   | <b>\$ (37)</b> | <b>\$ (24)</b>         |
| <b>EPS attributable to common shareholders - basic</b>   | <b>\$ (0.22)</b> |                |                        |
| <b>EPS attributable to common shareholders - diluted</b> | <b>\$ (0.22)</b> |                |                        |
| Weighted average shares - basic                          | 274              |                |                        |
| Weighted average shares - diluted                        | 274              |                |                        |

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

*Three Months Ended*

*March 31, 2020*

|   | Consolidated   | Title          | Corporate and Other |
|---|----------------|----------------|---------------------|
| <b>Net loss attributable to common shareholders</b>                     | <b>\$ (61)</b> | <b>\$ (37)</b> | <b>\$ (24)</b>      |
| Total non-GAAP, pre-tax adjustments                                     | \$ 349         | \$ 332         | \$ 17               |
| Income taxes on non-GAAP adjustments                                    | (83)           | (79)           | (4)                 |
| Noncontrolling interest on non-GAAP adjustments                         | (3)            | (3)            | —                   |
| Total non-GAAP adjustments  | \$ 263         | \$ 250         | \$ 13               |
| <b>Adjusted net earnings (loss) attributable to common shareholders</b> | <b>\$ 202</b>  | <b>\$ 213</b>  | <b>\$ (11)</b>      |
| <b>Adjusted EPS attributable to common shareholders - diluted</b>       | <b>\$ 0.73</b> |                |                     |
| Direct orders opened (000's)  | 682            | 682            |                     |
| Direct orders closed (000's)  | 377            | 377            |                     |
| Fee per file  | \$ 2,224       | \$ 2,224       |                     |
| Actual title claims paid  | \$ 48          | \$ 48          |                     |
| <b>Cash flows provided by operations</b>                                | <b>\$ 105</b>  |                |                     |



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

*Three Months Ended*

*March 31, 2019*

|  | Consolidated   | Title         | Corporate and<br>Other |
|--|----------------|---------------|------------------------|
| Direct title premiums  | \$ 440         | \$ 440        | \$ —                   |
| Agency title premiums  | 552            | 552           | —                      |
| Escrow, title related and other fees                           | 534            | 481           | 53                     |
| Total title and escrow   | 1,526          | 1,473         | 53                     |
| Interest and investment income                                 | 54             | 48            | 6                      |
| Realized gains and losses, net                                 | 142            | 142           | —                      |
| Total revenue  | 1,722          | 1,663         | 59                     |
| Personnel costs  | 592            | 551           | 41                     |
| Agent commissions  | 421            | 421           | —                      |
| Other operating expenses                                       | 344            | 315           | 29                     |
| Depreciation and amortization                                  | 44             | 39            | 5                      |
| Claim loss expense   | 45             | 45            | —                      |
| Interest expense   | 12             | —             | 12                     |
| Total expenses   | 1,458          | 1,371         | 87                     |
| <b>Pre-tax earnings (loss)</b>                                 | <b>\$ 264</b>  | <b>\$ 292</b> | <b>\$ (28)</b>         |
| Non-GAAP adjustments before taxes                              |                |               |                        |
| Realized (gains) and losses, net                               | (142)          | (142)         | —                      |
| Purchase price amortization                                    | 27             | 22            | 5                      |
| Transaction costs  | 2              | —             | 2                      |
| Total non-GAAP adjustments before taxes                        | \$ (113)       | \$ (120)      | \$ 7                   |
| <b>Adjusted pre-tax earnings (loss)</b>                        | <b>\$ 151</b>  | <b>\$ 172</b> | <b>\$ (21)</b>         |
| <b>Adjusted pre-tax margin</b>                                 | <b>9.6 %</b>   | <b>11.3 %</b> | <b>—</b>               |
| <b>Pre-tax earnings (loss)</b>                                 | <b>\$ 264</b>  | <b>\$ 292</b> | <b>\$ (28)</b>         |
| Income tax expense (benefit)                                   | 65             | 71            | (6)                    |
| Earnings from equity investments                               | 7              | 7             | —                      |
| <b>Net earnings (loss) attributable to common shareholders</b> | <b>\$ 206</b>  | <b>\$ 228</b> | <b>\$ (22)</b>         |
| <b>EPS attributable to common shareholders - basic</b>         | <b>\$ 0.75</b> |               |                        |
| <b>EPS attributable to common shareholders - diluted</b>       | <b>\$ 0.74</b> |               |                        |
| Weighted average shares - basic                                | 273            |               |                        |
| Weighted average shares - diluted                              | 277            |               |                        |

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

*Three Months Ended*

*March 31, 2019*

|   | Consolidated    | Title           | Corporate and Other |
|---|-----------------|-----------------|---------------------|
| <b>Net earnings (loss) attributable to common shareholders</b>          | <b>\$ 206</b>   | <b>\$ 228</b>   | <b>\$ (22)</b>      |
| Total non-GAAP, pre-tax adjustments                                     | <b>\$ (113)</b> | <b>\$ (120)</b> | <b>\$ 7</b>         |
| Income taxes on non-GAAP adjustments                                    | <b>28</b>       | <b>30</b>       | <b>(2)</b>          |
| Noncontrolling interest on non-GAAP adjustments                         | <b>(3)</b>      | <b>(3)</b>      | <b>—</b>            |
| Total non-GAAP adjustments  | <b>\$ (88)</b>  | <b>\$ (93)</b>  | <b>\$ 5</b>         |
| <b>Adjusted net earnings (loss) attributable to common shareholders</b> | <b>\$ 118</b>   | <b>\$ 135</b>   | <b>\$ (17)</b>      |
| <b>Adjusted EPS attributable to common shareholders - diluted</b>       | <b>\$ 0.43</b>  |                 |                     |
| Direct orders opened (000's)  | 438             | 438             |                     |
| Direct orders closed (000's)  | 263             | 263             |                     |
| Fee per file  | \$ 2,567        | \$ 2,567        |                     |
| Actual title claims paid  | \$ 49           | \$ 49           |                     |
| <b>Cash flows used in operations</b>                                    | <b>\$ (4)</b>   |                 |                     |

**FIDELITY NATIONAL FINANCIAL, INC.**  
**QUARTERLY OPERATING STATISTICS**

(Unaudited)

|   | Q1 2020   | Q4 2019   | Q3 2019   | Q2 2019   | Q1 2019   | Q4 2018   | Q3 2018   | Q2 2018   |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>Quarterly Opened Orders ('000's except % data)</b> |           |           |           |           |           |           |           |           |
| Total opened orders*                                  | 682       | 492       | 592       | 544       | 438       | 379       | 456       | 505       |
| Total opened orders per day*                          | 11.0      | 7.8       | 9.3       | 8.5       | 7.2       | 6.0       | 7.2       | 7.9       |
| Purchase % of opened orders                           | 41 %      | 50 %      | 52 %      | 61 %      | 65 %      | 67 %      | 69 %      | 71 %      |
| Refinance % of opened orders                          | 59 %      | 50 %      | 48 %      | 39 %      | 35 %      | 33 %      | 31 %      | 29 %      |
| Total closed orders*                                  | 377       | 417       | 409       | 359       | 263       | 301       | 339       | 362       |
| Total closed orders per day*                          | 6.1       | 6.6       | 6.4       | 5.6       | 4.3       | 4.8       | 5.4       | 5.7       |
| Purchase % of closed orders                           | 46 %      | 49 %      | 55 %      | 65 %      | 66 %      | 69 %      | 71 %      | 71 %      |
| Refinance % of closed orders                          | 54 %      | 51 %      | 45 %      | 35 %      | 34 %      | 31 %      | 29 %      | 29 %      |
| <b>Commercial (millions, except orders in '000's)</b> |           |           |           |           |           |           |           |           |
| Total commercial revenue                              | \$ 245    | \$ 321    | \$ 301    | \$ 286    | \$ 231    | \$ 328    | \$ 276    | \$ 280    |
| Total commercial opened orders                        | 56.3      | 55.1      | 56.0      | 58.6      | 49.8      | 46.0      | 48.9      | 54.2      |
| Total commercial closed orders                        | 31.0      | 39.1      | 36.4      | 34.0      | 30.0      | 35.2      | 31.2      | 35.1      |
| National commercial revenue                           | \$ 132    | \$ 186    | \$ 172    | \$ 163    | \$ 122    | \$ 195    | \$ 155    | \$ 153    |
| National commercial opened orders                     | 21.5      | 22.6      | 23.8      | 25.3      | 20.6      | 19.1      | 19.8      | 23.0      |
| National commercial closed orders                     | 10.7      | 16.2      | 14.1      | 12.7      | 10.5      | 13.2      | 12.0      | 12.9      |
| <b>Total Fee Per File</b>                             |           |           |           |           |           |           |           |           |
| Fee per file  | \$ 2,224  | \$ 2,384  | \$ 2,459  | \$ 2,677  | \$ 2,567  | \$ 2,803  | \$ 2,623  | \$ 2,579  |
| Residential fee per file                              | \$ 1,744  | \$ 1,792  | \$ 1,928  | \$ 2,075  | \$ 1,964  | \$ 2,003  | \$ 2,032  | \$ 2,051  |
| Total commercial fee per file                         | \$ 7,900  | \$ 8,200  | \$ 8,300  | \$ 8,400  | \$ 7,700  | \$ 9,300  | \$ 8,800  | \$ 8,000  |
| National commercial fee per file                      | \$ 12,300 | \$ 11,500 | \$ 12,200 | \$ 12,900 | \$ 11,600 | \$ 14,800 | \$ 13,000 | \$ 11,800 |
| <b>Total Staffing</b>                                 |           |           |           |           |           |           |           |           |
| Total field operations employees                      | 12,500    | 12,300    | 12,200    | 12,000    | 11,700    | 11,800    | 12,400    | 12,500    |

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

**FIDELITY NATIONAL FINANCIAL, INC.**  
**SUMMARY BALANCE SHEET INFORMATION**

(In millions)

|  | March 31,<br>2020 | December 31,<br>2019 |
|--|-------------------|----------------------|
|  | (Unaudited)       | (Unaudited)          |
| Cash and investment portfolio                    | \$ 5,378          | \$ 5,760             |
| Goodwill   | 2,726             | 2,727                |
| Title plant                                      | 404               | 404                  |
| Total assets                                     | 10,204            | 10,677               |
| Notes payable                                    | 839               | 838                  |
| Reserve for title claim losses                   | 1,518             | 1,509                |
| Secured trust deposits                           | 826               | 791                  |
| Redeemable non-controlling interests             | 344               | 344                  |
| Non-redeemable non-controlling interests         | (16)              | (17)                 |
| Total equity and non-controlling interests       | 5,460             | 5,709                |
| Total equity attributable to common shareholders | 5,132             | 5,382                |

###