

Strong First Half Even With Backdrop of Uncertain Market

Mid Year 2020 Financial Highlights

Lawyers Title is a member of the Fidelity National Financial family of companies and the nation's largest group of title companies and title insurance underwriters – Fidelity National Title, Chicago Title, Commonwealth Land Title, Alamo Title and National Title Insurance of New York – that collectively issue more title insurance policies than any other title company in the United States.

FNF



Financial Information for the Six Months Ended June 30, 2020

TITLE SEGMENT



FINANCIAL STRENGTH / CLAIMS PAYING ABILITY RATINGS

Our second quarter results included strong adjusted pre-tax title earnings of \$378 million, reflecting a 4% increase over the second quarter of 2019. Our 18.4% adjusted pre-tax title margin was a 70 basis point increase over the comparable quarter of 2019. In the second quarter, we saw a 36% increase in direct orders closed, driven by a 158% increase in daily refinance orders closed offset by a 24% decrease in both daily purchase orders closed and total commercial orders closed.

Our commercial operations finished the second quarter with total commercial revenue of \$184 million, a 36% decrease over the year ago quarter. This was due to a 24% decrease in closed orders and a 14% decrease in our commercial fee-per-file.

Our standings with third-party rating agencies are a testament to our longevity, financial strength, and claims paying ability. For 13 of the last 14 years, we have held a position on the FORTUNE 500® list.