Strong First Half Even With Backdrop of Uncertain Market
Mid Year 2020 Financial Highlights

Investment Property Exchange Services, Inc. (IPX1031®) is a subsidiary of FNF, 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 Insurance of New York – that collectively issue more title insurance policies than any other title company in the United States.

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.