

# Strong Q3 Results Set More Than One Quarterly Record

## 3rd Quarter 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.

### FNF



### TITLE SEGMENT



Financial Information for the Three Months Ending September 30, 2020

FINANCIAL STRENGTH / CLAIMS PAYING ABILITY RATINGS

Our third quarter adjusted pre-tax title earnings of \$528 million was a quarterly record, reflecting an almost 30% increase over the third quarter of 2019. Our 21.2% adjusted pre-tax title margin was our best quarterly margin since the same quarter of 2003. In the third quarter, we saw an 83% increase in daily refinance orders opened and an 87% increase in daily refinance orders closed. For daily purchase orders opened and closed, we saw 12% and 8% increases respectively.

Our commercial operations finished the third quarter with total commercial revenue of \$216 million, a 28% decrease over the year ago quarter. This was due to a 16% 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.