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# Financial Strength

Investor Relations | Spring/Summer 2016



		
<p>A</p>	<p>A3</p>	<p>A</p>



# Industry Comparison

**STANDARD  
& POOR'S**











**MOODY'S**



	STANDARD & POOR'S	MOODY'S	A.M. BEST
	A	A3	A
	A-	A3	A
<b>stewart</b>	NR	NR	A-



# Industry Comparison

	Chicago Title 	Fidelity National Title 	Commonwealth 	Alamo Title 	National Title 	First American 	Stewart 	Old Republic 
 <b>Kroll</b>	A-	B+	B+	A-	A	B+	B+	A
 <b>Demotech</b>	A''	A'	A'	A'	A'	A''	A''	A''



Fidelity National Title Group is the leading provider of title insurance and transaction services to the real estate and mortgage industries.

- The nation's largest title insurance and escrow services company
- #1 market share in the residential, refinance, and commercial markets
- Largest provider of centralized settlement services through ServiceLink
- FNT holds either the #1 or #2 market share position in 44 states



National Title Insurance of New York, Inc..

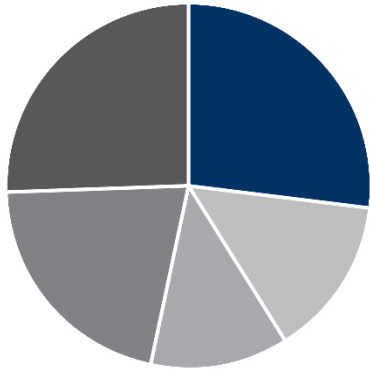









# Title Insurance Market Share

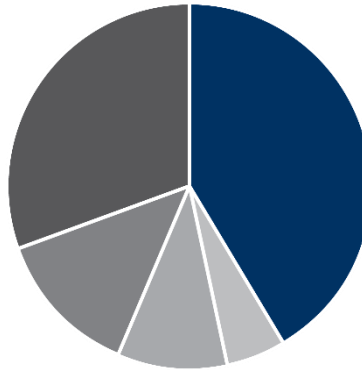







## Agency



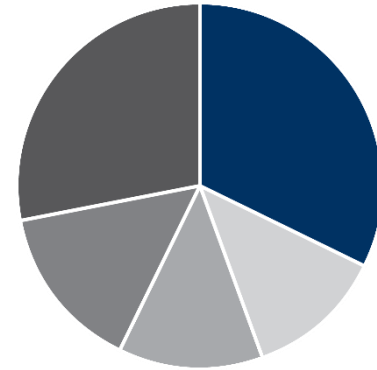
	FNTG	27%
	First American	25%
	Old Republic	21%
	Stewart	12%
	Others	15%





## Direct



	FNTG	42%
	First American	30%
	Stewart	12%
	Old Republic	6%
	Others	10%

## Overall

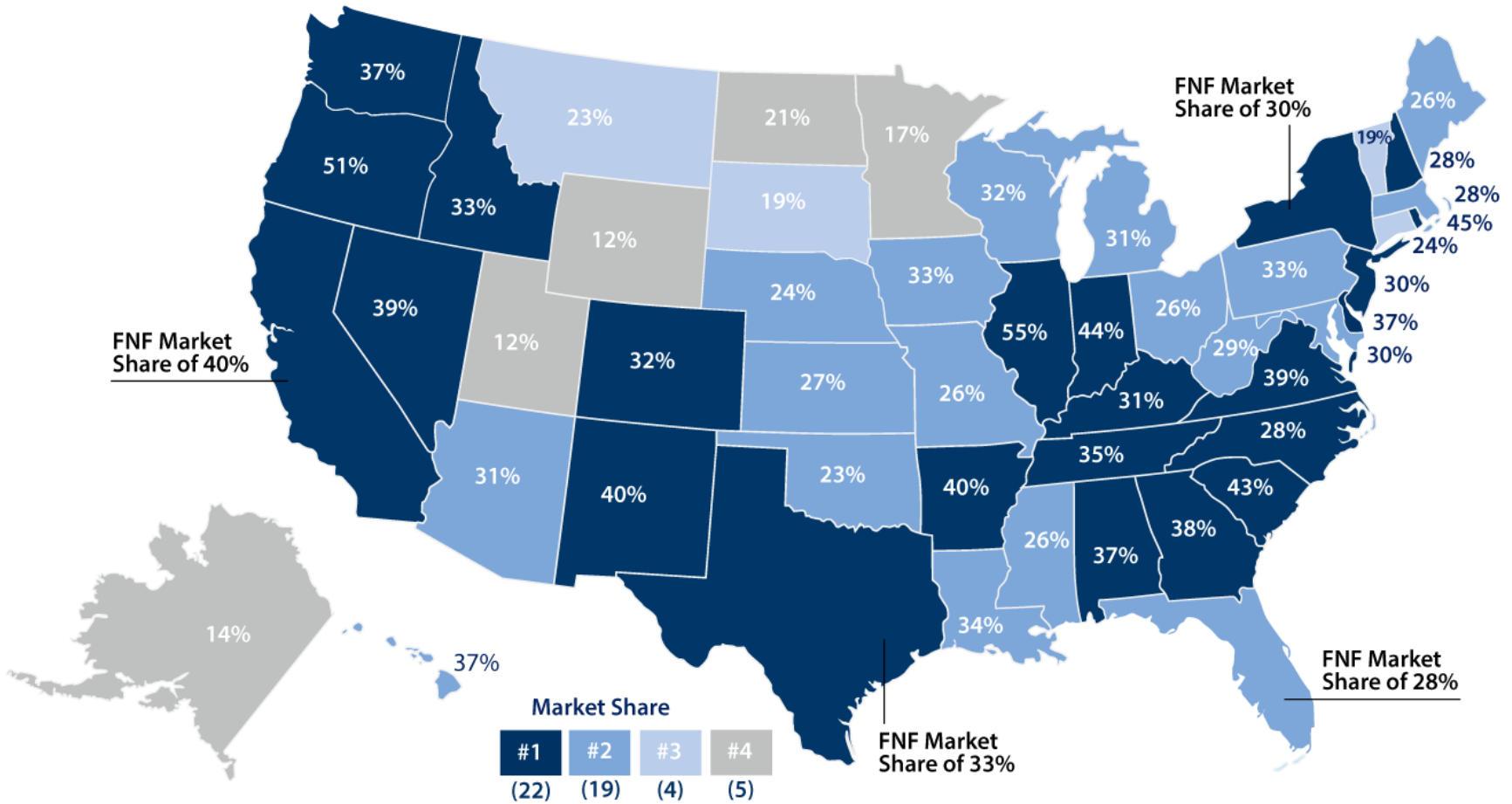


	FNTG	33%
	First American	27%
	Old Republic	15%
	Stewart	12%
	Others	13%



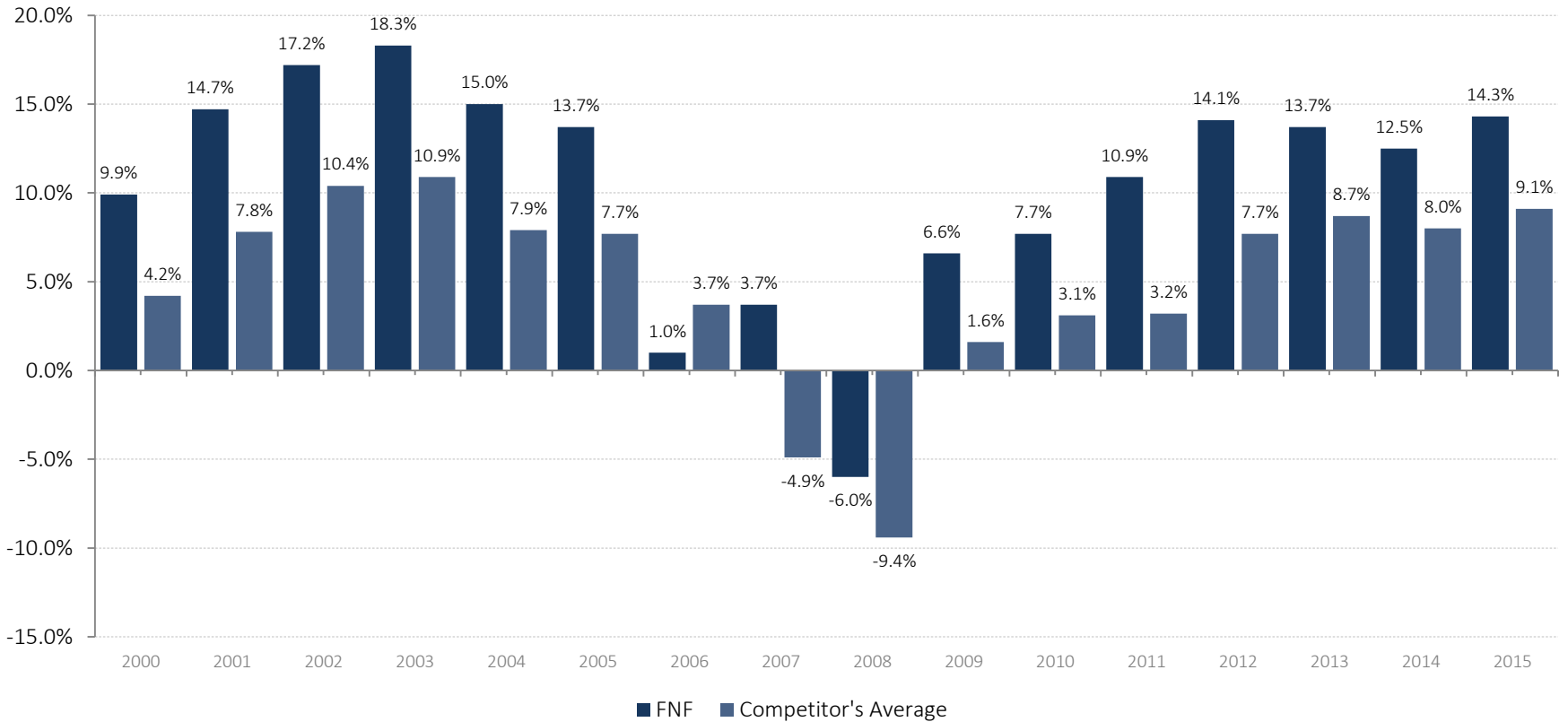
# Overall Market Share by State

ALTA Market Share – Nine Months 2015





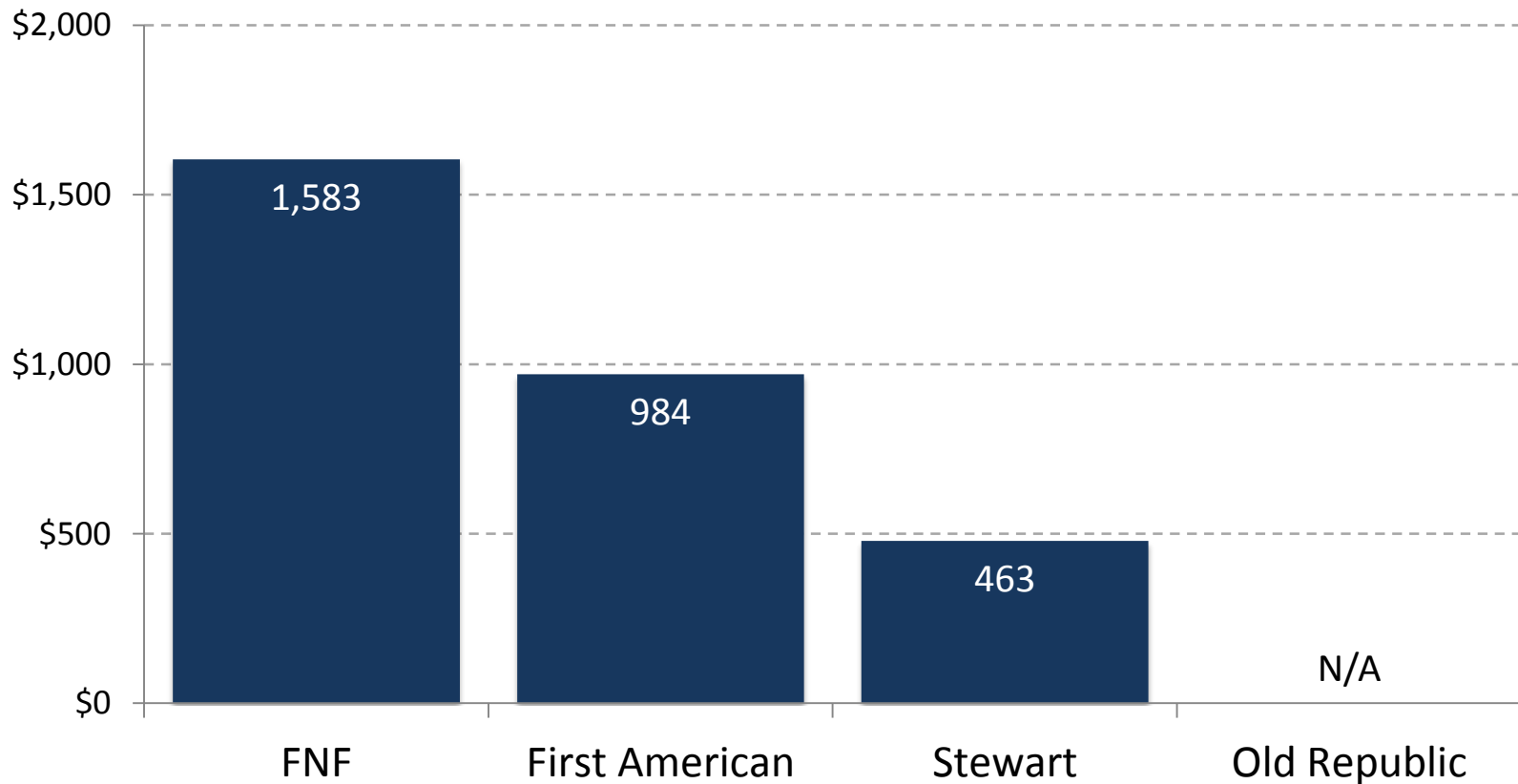
# Industry Leading Margins












## Reserves for Claim Losses – December 2015













## Statutory Underwriter Surplus

	Chicago Title 	Fidelity National Title 	Commonwealth 	Alamo Title 	National Title 	First American 	Stewart 	Old Republic 
<i>\$ in millions</i>								
December 2015	\$946	\$437	\$242	\$28	\$58	\$1,104	\$502	\$457
December 2014	\$971	\$477	\$245	\$25	\$51	\$979	\$526	\$436



## Statutory Comparison – 2015

	Chicago Title 	Fidelity National Title 	Commonwealth 	Alamo Title 	National Title 	First American 	Stewart 	Old Republic 
<i>\$ in millions</i>								
Title Premium	\$1,937	\$1,598	\$608	\$69	\$76	\$3,170	\$1,353	\$1,881
Operating Leverage	2.0x	3.7x	2.5x	2.4x	1.3x	2.9x	2.7x	4.1x





## Statutory Comparison – December 2015

	Chicago Title 	Fidelity National Title 	Commonwealth 	Alamo Title 	National Title 	First American 	Stewart 	Old Republic 
<i>\$ in millions</i>								
Total Statutory Premium Reserve	\$748	\$652	\$255	\$10	\$62	\$780	\$433	\$459
Surplus as Regards Policy Holders	\$946	\$437	\$242	\$28	\$58	\$1,104	\$502	\$457
Net Liquid Assets	\$749	\$305	\$207	\$25	\$53	\$640	\$412	\$370
Net Liquid Assets w/o Subsidiary Stock	\$184	\$293	\$192	\$25	\$53	\$477	\$17	\$359



## Statutory Comparison – December 2015

	Chicago Title 	Fidelity National Title 	Commonwealth 	Alamo Title 	National Title 	First American 	Stewart 	Old Republic 
<i>\$ in millions</i>								
Cash and Invested Assets*	\$1,061	\$1,070	\$498	\$37	\$114	\$1,724	\$430	\$998
Statutory Premium Reserve (SPR)	\$748	\$652	\$255	\$10	\$62	\$780	\$433	\$459
Net Available	\$313	\$418	\$243	\$27	\$52	\$944	(\$3)	\$539

\* Excludes subsidiary stock and special deposits