

Fidelity National Title Group, Inc.
Form S-1/A
September 19, 2006

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As filed with the Securities and Exchange Commission on September 18, 2006

Registration Number 333-136043

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**AMENDMENT NO. 1
TO
Form S-1**

**REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933**

Fidelity National Title Group, Inc.
(Exact Name of Registrant as Specified in its Charter)

Delaware
*(State or Other Jurisdiction of
Incorporation or Organization)*

6361
*(Primary Standard Industrial
Classification Code Number)*

16-1725106
*(I.R.S. Employer
Identification Number)*

**601 Riverside Avenue
Jacksonville, Florida 32204
(904) 854-8100**
*(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive
Offices)*

**Raymond R. Quirk
Chief Executive Officer
Fidelity National Title Group, Inc.
601 Riverside Avenue**

**Jacksonville, Florida 32204
(904) 854-8100**

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. These securities may not be distributed until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PROSPECTUS

(Subject to Completion) Issued September 18, 2006

188,441,997 Shares

CLASS A COMMON STOCK

We are currently a majority-owned subsidiary of Fidelity National Financial, Inc., which we refer to as FNF. In the distribution described in this prospectus, FNF will distribute 188,441,997 shares of our Class A Common Stock, par value \$0.0001 per share, representing on a fully diluted basis approximately 85% of the outstanding shares of our common stock on a pro rata basis to the holders of FNF common stock. The shares being distributed represent the shares of our Class A Common Stock to be issued to FNF in connection with the transfer to us of substantially all of FNF's assets (other than FNF's ownership interests in our company, in Fidelity National Information Services, Inc. and in FNF Capital Leasing, Inc.) and substantially all liabilities of FNF as described in this prospectus, and the shares of our Class A Common Stock issued upon the planned conversion by FNF of 100% of our Class B Common Stock, par value \$0.0001 per share, that is currently held by FNF.

In the distribution, you will receive _____ shares of Class A Common Stock for each share of FNF common stock that you held at the close of business on the distribution record date, _____, 2006. The exact number of shares you will receive will depend both on the number of shares we issue to FNF in connection with its transfer of assets to us and on the number of outstanding shares of FNF common stock on the record date for the distribution. Immediately following the distribution, we will no longer be a subsidiary of FNF.

We are sending you this prospectus to describe the distribution. We expect the distribution to occur in the fourth quarter of 2006, shortly after completion of the asset transfer and share issuance described above. You will receive your proportionate number of shares of Class A Common Stock of FNT through our transfer agent's book-entry registration system. These shares will not be in certificated form. Following the distribution, you may request to receive your shares of Class A Common Stock in certificated form.

No stockholder action is necessary for you to receive your shares of Class A Common Stock. This means that:

you do not need to pay anything to FNT or FNF; and

you do not need to surrender any of your shares of FNF's common stock to receive your shares of FNT Class A Common Stock.

In addition, a stockholder vote is not required for the distribution to occur.

Our Class A Common Stock is listed on the New York Stock Exchange under the symbol FNT.

As you review this prospectus, you should carefully consider the matters described in Risk Factors beginning on page 9.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

We expect the shares to be delivered on or about _____, 2006.

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PROSPECTUS SUMMARY

This summary highlights some of the information about FNT contained elsewhere in or incorporated by reference into this prospectus and may not contain all of the information that may be important to you. In this prospectus, FNT, we, company and our refer to Fidelity National Title Group, Inc. and its subsidiaries, unless the context suggests otherwise. References to FNF are to Fidelity National Financial, Inc. References to FIS are to Fidelity National Information Services, Inc., a majority-owned subsidiary of FNF. You should read the following summary together with the entire prospectus, including the materials incorporated into this prospectus by reference. You should carefully consider, among other things, the matters discussed in Risk Factors.

Company Overview

We are one of the largest title insurance companies in the United States. Our title insurance underwriters Fidelity National Title Insurance Company, Chicago Title Insurance Company, Ticor Title Insurance Company, Security Union Title Insurance Company and Alamo Title Insurance Company together issued approximately 29.0% of all title insurance policies issued nationally during 2005, as measured by premiums per the *Demotech Performance of Title Insurance Companies 2006 Edition*. Our title business consists of providing title insurance and escrow and other title-related products and services arising from the real estate closing process. Our operations are conducted on a direct basis through our own employees who act as title and escrow agents and through independent agents. In addition to our independent agents, our customers are lenders, mortgage brokers, attorneys, real estate agents, home builders and commercial real estate developers. We also anticipate conducting the specialty insurance business, the claims management business and the other businesses described below upon completion of the asset contribution described below.

We are a Delaware corporation formed on May 24, 2005. On October 17, 2005, FNF completed a distribution to its stockholders of shares of our Class A Common Stock representing 17.5% of our outstanding common stock, and we became a public company. We refer to this as the 2005 distribution. We are currently a majority owned subsidiary of Fidelity National Financial, Inc., which we refer to as FNF. FNF owns 143,176,041 shares, or 100%, of our outstanding Class B Common Stock, representing approximately 82% of our outstanding common stock and 97.9% of the voting rights of our common stock.

The Distribution and Related Transactions

Asset Contribution

On June 25, 2006, we entered into a securities exchange and distribution agreement with FNF, as amended and restated as of September 18, 2006, which we refer to as the securities exchange and distribution agreement. In general terms, the transactions contemplated under the securities exchange and distribution agreement, which we refer to as the proposed transactions, involve the transfer by FNF to us of substantially all of FNF's assets, other than its ownership interests in us, FIS and FNF Capital Leasing, Inc., a wholly owned subsidiary, which we refer to as FNF Leasing. These assets include FNF's interests in various subsidiaries, up to \$275 million in cash and certain investment assets and any other property or rights that FNF owns immediately prior to the closing under the securities exchange and distribution agreement. In consideration of the contribution of these assets by FNF, we will, with certain limited exceptions, assume all of FNF's liabilities and will issue shares of FNT Class A Common Stock to FNF. We refer to this contribution of assets by FNF to us in exchange for the assumption of liabilities and issuance to FNF of shares of our Class A Common Stock as the asset contribution.

Distribution

Following the asset contribution, FNF will convert all of its shares of our Class B Common Stock into shares of FNT Class A Common Stock and then distribute all of the shares of our Class A Common Stock that it owns, including the converted shares and the shares received from us pursuant to the securities exchange and distribution agreement, to holders of FNF common stock as a dividend, which we refer to as the distribution. As a result, FNF stockholders will receive shares of our common stock representing, on a fully-diluted basis, approximately 85% of our outstanding common stock. After the completion of the distribution, FNF will have no assets other than its approximately 50.5% ownership position in FIS, its ownership of FNF

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Leasing and its rights under certain agreements entered into pursuant to the securities exchange and distribution agreement.

The consummation of the proposed transactions, including the distribution, is subject to the satisfaction or waiver of certain conditions, including the approval by FNT stockholders of the proposed transactions, the receipt of a private letter ruling from the Internal Revenue Service and an opinion from FNF's special tax advisor, the receipt of governmental and regulatory consents, the satisfaction of all of the conditions to the consummation of the merger of FNF with and into FIS, which we refer to as the merger and the merger of FNF Leasing with and into a wholly owned subsidiary of FIS, which we refer to as the Leasing merger (other than (i) those that are to be satisfied as of the consummation of such transactions, (ii) the occurrence of the distribution and (iii) in the case of the merger, the occurrence of the Leasing merger) and other customary conditions.

Merger

The proposed transactions, including the distribution, are part of a larger organizational restructuring of FNF. At the same time that FNF and FNT entered into the securities exchange and distribution agreement, FNF and FIS entered into an agreement and plan of merger, which we refer to as the merger agreement. The merger agreement provides that following the distribution, FNF will merge with and into FIS, which we refer to as the merger. The merger is expected to be completed approximately two weeks following the occurrence of the distribution in accordance with its terms. Shortly after the distribution but prior to the merger, the Leasing merger is expected to be completed pursuant to an agreement and plan of merger entered into among FNF Leasing, FIS and a wholly owned subsidiary of FIS, which we refer to as the Leasing merger agreement. Upon the completion of the merger, FNF's separate corporate existence will cease and FIS will be the surviving corporation. Immediately following the merger, we will change our name to Fidelity National Financial Inc. and the symbol for our common stock on the New York Stock Exchange will become FNF. In order for the merger to be completed, the proposed transactions, including the distribution, must be completed. Stockholders of FNF have received a proxy statement/prospectus of FNF and FIS that describes the merger in greater detail and solicits proxies in favor of approval of the merger and other matters.

The Transferred Business

The businesses to be transferred to us include FNF's specialty insurance business, its interest in certain claims management operations, certain timber and real estate holdings and certain smaller operations, together with substantially all liabilities of FNF. For the year ended December 31, 2005, the transferred business had approximately \$765.4 million in revenue and \$413.1 million in income before income taxes and minority interest and for the six months ended June 30, 2006, the transferred business had approximately \$221.4 million in revenue and \$37.4 million in income before income taxes and minority interest. The revenues and income before income taxes and minority interest for the twelve months ended December 31, 2005 included a \$318.2 million gain on the sale of the minority interest in FIS and excluding this gain, the transferred business would have had revenues of \$447.2 million and income before income taxes and minority interest of \$94.9 million.

FNF's specialty insurance business includes home warranty, flood insurance, homeowners, auto and other selected personal lines business. For the year ended December 31, 2005 and the six months ended June 30, 2006, the revenue of this business was \$438.0 million and \$211.8 million, respectively and its income before income taxes and minority interests was \$133.5 million and \$47.9 million, respectively. FNF conducts claims management operations through Sedgwick CMS Holdings, Inc., or Sedgwick CMS, in which FNF currently holds an approximately 40% interest. Sedgwick CMS is a leading provider of outsourced insurance claims management services to large corporate and public sector entities. Sedgwick CMS's revenues and expenses are not consolidated with those of FNF and therefore are not included in the aggregate amounts for the transferred business shown above. We will also acquire FNF's majority interest in Cascade Timberlands LLC, or Cascade, which owns approximately 293,000 acres of productive

timberland in Oregon, as well as certain other miscellaneous assets. For further information about the transferred business, see Information About the Transferred Business and Unaudited Pro Forma Combined Financial Information.

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Our Future Strategy

Following the distribution, we will no longer be purely a title insurance company. Instead, we will be a holding company which operates through its subsidiaries in several different industries. In addition, we expect to actively evaluate possible strategic transactions, including but not limited to potential acquisitions of other companies, business units and operating and investment assets. Any such acquisitions may or may not be in lines of business that are the same as or provide potential synergies with our existing operations. There can be no assurance, however, that any suitable acquisitions or other strategic opportunities will arise.

Our principal executive offices are located at 601 Riverside Avenue, Jacksonville, Florida 32204, and our telephone number is (904) 854-8100.

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Summary of the Distribution

The Distribution

The distribution is part of a restructuring of FNF whereby FNT will become an independent company and cease to be a subsidiary of FNF, and FNF will be merged with and into FIS, with FNF's separate corporate existence ceasing and FIS continuing as the surviving corporation. FNF will distribute all shares of FNT Class A Common Stock held by it following the closing of the asset contribution. It is expected that FNF will distribute approximately 188,441,997 shares of FNT Class A Common Stock. This number is comprised of 45,265,956 shares of FNT Class A Common Stock expected to be issued in connection with the asset contribution (based on receiving \$275 million in cash and certain investment assets from FNF in the asset contribution, as described below; if we receive less cash and investments, the number of shares issued to FNF will be reduced) and 143,176,041 shares of FNT Class A Common Stock expected to be issued upon the conversion of FNF's current holdings of FNT Class B Common Stock. As a result of the distribution, FNF stockholders will receive shares of our common stock representing approximately 85% of our common stock outstanding on a fully-diluted basis and FNF will no longer hold any FNT common stock.

Reason for the Distribution

The distribution will increase our public float, which in the long term we anticipate will enhance the trading price of our common stock. In addition, the proposed transactions may enhance our ability to issue our common stock to raise equity capital and fund acquisitions and for management incentives. Our ability to do so is currently limited because, for several tax-related reasons, FNF is unwilling to own less than 80% of our common stock.

Distributing Company

FNF.

Distribution Ratio

Each stockholder of FNF common stock will receive _____ shares of Class A Common Stock of FNT for each FNF share held on the distribution record date. The exact number of shares to be received by each stockholder will depend on the number of shares we issue to FNF and on the number of outstanding shares of FNF common stock on the record date for the distribution. The number of shares we issue to FNF depends on how much cash and certain other investment assets FNF contributes to us. Under the securities exchange and distribution agreement, we have agreed to issue shares of our Class A Common Stock to FNF at a price of \$23.50 per share in exchange for up to \$275 million of cash and certain investment assets from FNF. If FNF contributed the full \$275 million to us, we would issue 11,702,128 shares to FNF in exchange. We have also agreed to issue 33,563,829 shares in exchange for the other assets and liabilities to be transferred to us by FNF. In total, assuming we receive \$275 million of cash and certain investment assets, we will issue 45,265,956 shares of our stock to FNF, resulting in a total number of shares distributed by FNF of 188,441,997. Assuming 188,441,997 of our shares are distributed and that 176,444,440 shares of

FNF common stock (the number outstanding as of August 31, 2006) were outstanding as of the distribution record date, each FNF stockholder would receive 1.07 shares of FNT common stock for

options to be granted will not be determined until the distribution occurs. See The Securities Exchange and Distribution Transactions Interests of Directors and Executive Officers in the Proposed Transactions and Treatment of FNF Equity Awards.

Table of Contents**Summary Historical Financial Information**

The following table sets forth FNT's summary historical financial information. The summary historical financial information as of December 31, 2005, 2004, and 2003 and for each of the years in the three-year period ended December 31, 2005, has been derived from FNT's audited consolidated and combined financial statements and related notes. The information as of June 30, 2006 and for the six-month periods ended June 30, 2006 and 2005 has been derived from FNT's unaudited interim consolidated and combined financial statements. In the opinion of FNT's management, the unaudited interim consolidated and combined financial statements include all adjustments, consisting only of normal recurring adjustments, necessary for the fair presentation of the interim consolidated and combined financial statements. Results for the interim periods are not necessarily indicative of the results to be expected for the full year.

Detailed historical financial information is included in the audited consolidated and combined balance sheets as of December 31, 2005 and 2004, and the related consolidated and combined statements of earnings, comprehensive earnings, stockholders equity and cash flows for each of the years in the three-year period ended December 31, 2005 as well as the unaudited interim consolidated balance sheet as of June 30, 2006 and the related unaudited interim consolidated and combined statements of earnings and cash flows for the six-month periods ended June 30, 2006 and 2005, each of which is incorporated by reference in this registration statement. You should read the following summary historical financial information in conjunction with the audited and unaudited consolidated and combined financial statements incorporated by reference into this prospectus and the information under Management's Discussion and Analysis of Financial Condition and Results of Operations in our periodic reports incorporated by reference into this registration statement.

Subsequent to the completion of the proposed transactions, the historical financial statements of FNF will become the historical financial statements of FNT. For more information on the accounting treatment of the proposed transactions, see The Securities Exchange and Distribution Transactions Accounting Treatment beginning on page 16. Detailed historical information about FNF is included in FNF's audited consolidated balance sheets as of December 31, 2005 and 2004, and the related consolidated statements of earnings, comprehensive earnings, stockholders equity and cash flows for each of the years in the three-year period ended December 31, 2005 and FNF's unaudited interim consolidated balance sheet as of June 30, 2006 and the related unaudited interim consolidated statements of earnings, comprehensive earnings and cash flows for the six-month periods ended June 30, 2006 and 2005, all of which are included in this registration statement. It may be difficult to analyze the results of operations and financial condition of the transferred business based on this information. For information about the transferred business, see Unaudited Pro Forma Combined Financial Information beginning on page 26.

| | Six Months Ended | | Year Ended December 31, | | |
|-------------------------------------|------------------|--------------|-------------------------|--------------|--------------|
| | 2006 | 2005 | 2005 | 2004 | 2003 |
| STATEMENT OF EARNINGS | | | | | |
| DATA (in thousands) | | | | | |
| Total title premiums | \$ 2,289,435 | \$ 2,321,596 | \$ 4,948,966 | \$ 4,718,217 | \$ 4,700,750 |
| Escrow and other title-related fees | 541,657 | 543,465 | 1,162,344 | 1,039,835 | 1,058,729 |
| Other income | 117,461 | 84,097 | 204,551 | 131,361 | 211,236 |
| Total revenue | 2,948,553 | 2,949,158 | 6,315,861 | 5,889,413 | 5,970,715 |
| Total expenses | 2,643,290 | 2,558,332 | 5,447,557 | 5,006,486 | 4,878,795 |
| | 305,263 | 390,826 | 868,304 | 882,927 | 1,091,920 |

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| | | | | | |
|--|------------|------------|------------|------------|------------|
| Earnings before income taxes and minority interest | | | | | |
| Income tax expense | 108,369 | 146,637 | 327,351 | 323,598 | 407,736 |
| Earnings before minority interest | 196,894 | 244,189 | 540,953 | 559,329 | 684,184 |
| Minority interest | 1,279 | 1,292 | 1,972 | 1,165 | 859 |
| Net earnings | \$ 195,615 | \$ 242,897 | \$ 538,981 | \$ 558,164 | \$ 683,325 |
| Per share amounts: | | | | | |
| Basic net earnings per share | \$ 1.13 | \$ | \$ 3.11 | \$ | \$ |
| Weighted average shares outstanding, basic basis | 173,475 | | 173,463 | | |
| Diluted net earnings per share | \$ 1.13 | \$ | \$ 3.11 | \$ | \$ |

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| | Six Months Ended | | Year Ended December 31, | | |
|--|-------------------------|--------------------------|--------------------------------|-------------|-------------|
| | 2006 | June 30, 2005 | 2005 | 2004 | 2003 |
| Weighted average shares outstanding, diluted basis | 173,651 | | 173,575 | | |
| Unaudited pro forma net earnings per share basic and diluted | \$ | \$ 1.40 | \$ | \$ 3.22 | \$ |
| Unaudited pro forma weighted average shares outstanding basic and diluted(1) | | 172,951 | | 172,951 | |
| Dividends declared per share(2) | \$ 0.58 | | | | |

| | As of June 30, 2006 |
|--|--------------------------------|
| BALANCE SHEET DATA (in thousands) | |
| Cash and cash equivalents | \$ 677,876 |
| Total assets | 6,199,666 |
| Total long-term debt | 573,197 |
| Minority interest | 5,392 |
| Total equity | 2,551,178 |

- (1) Unaudited pro forma net earnings per share is calculated using the number of outstanding shares of FNF as of June 30, 2005 because upon completion of the 2005 distribution the number of our outstanding shares of common stock equaled the number of FNF shares outstanding on the date of distribution.
- (2) Dividends declared per share include only dividends declared subsequent to October 17, 2005. Prior to that date, FNT was a wholly-owned subsidiary of FNF.

Table of Contents**Summary Unaudited Pro Forma Condensed Combined Financial Information**

The following summary unaudited pro forma condensed combined financial information gives effect to the transfer by FNF to us of substantially all of its assets (other than its ownership interest in FIS and FNF Leasing) and liabilities, as if the transfer had been completed as of June 30, 2006 for balance sheet purposes and as of January 1, 2005 with respect to the statement of earnings data and is derived from the unaudited pro forma combined financial statements included elsewhere in this prospectus. The pro forma financial information should be read in conjunction with the unaudited pro forma condensed consolidated financial statements and related notes and the separate financial statements and related notes of FNT and FNF, which also are included in or incorporated by reference into this prospectus. See Unaudited Pro Forma Combined Financial Information beginning on page 26.

Because the substance of the combined proposed transactions among FNF, FNT, and FIS pursuant to the securities exchange and distribution agreement and the merger agreement is effectively a reverse spin-off of FIS by FNF, and because FNT and FIS are entities under common control, the historical financial statements of FNF will become the historical financial statements of FNT subsequent to the proposed transactions. For more information on the accounting treatment of the proposed transactions, see The Securities Exchange and Distribution Transactions Accounting Treatment beginning on page 16.

The selected unaudited pro forma condensed combined financial information is presented for illustrative purposes only and does not purport to represent what the actual consolidated results of operations or the consolidated financial position of FNT would have been had the proposed transactions occurred on the dates assumed and does not reflect any benefits or synergies that may result from the proposed transactions, nor is it indicative of future operating results or financial position. Accounting policies used in the preparation of the pro forma condensed combined financial statements are in accordance with those used in FNF's and our consolidated financial statements.

These pro forma financial statements do not reflect adjustments related to the proposed FNF Leasing merger which will occur prior to the merger of FNF into FIS. The financial condition and results of operations of FNF Leasing are not material with respect to the unaudited combined pro forma financial statements. Total assets of FNF Leasing were \$83.3 million, or 1.2% of pro forma total assets, at June 30, 2006, and \$69.8 million at December 31, 2005. Pretax income was \$0.7 million, or less than 1% of pro forma pretax income, for the six months ended June 30, 2006, and \$1.3 million or less than 1% of pro forma pretax income, for the year ended December 31, 2005.

| | Pro Forma Six Months Ended June 30, 2006 (In thousands, except per share data) | Pro Forma Year Ended December 31, 2005 (In thousands, except per share data) |
|--|---|---|
| Consolidated statement of earnings data: | | |
| Revenue | \$ 3,174,372 | \$ 7,088,406 |
| Earnings before income taxes and minority interest | 343,369 | 1,282,730 |
| Net earnings | 214,507 | 827,709 |
| Basic earnings per common share | \$ 0.98 | \$ 3.78 |
| Diluted earnings per common share | 0.97 | 3.73 |
| Basic shares outstanding | 218,741 | 218,729 |
| Diluted shares outstanding | 222,096 | 222,029 |

Pro Forma as of

**June 30,
2006
(In thousands)**

Consolidated balance sheet data:

| | | |
|----------------------------|----|-----------|
| Investments | \$ | 4,110,689 |
| Cash and cash equivalents | | 712,950 |
| Total assets | | 7,217,877 |
| Long-term debt | | 640,601 |
| Total stockholders' equity | | 3,272,996 |

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RISK FACTORS

*An investment in our common stock involves a number of risks. Each stockholder should carefully consider the following information about these risks, together with the other information contained in or incorporated by reference into this prospectus, including the information under the heading **Risk Factors** in our annual report on Form 10-K and in our other periodic reports to and filings with the Securities and Exchange Commission incorporated by reference into this prospectus. These risks could materially affect our business, results of operations or financial condition and cause the trading price of our common stock to decline.*

Risks Related to the Distribution

The issuance of shares of our common stock to FNF in connection with the proposed transactions may dilute our future earnings per share.

If the proposed transactions are completed, we expect that we will issue to FNF approximately 45,265,956 shares of our common stock, based on receiving aggregate cash and certain investment assets in the amount of \$275 million from FNF in the proposed transactions. As a result of the expected earnings power of the businesses and assets to be transferred to us, our future earnings per share may be lower than they otherwise would have been had such transfers and share issuance not occurred.

In addition, in the securities exchange and distribution agreement we have agreed to issue stock options and shares of restricted stock in replacement for certain FNF stock options and shares of FNF restricted stock held by our directors and employees who will become our employees. The aggregate number of such new FNT options and shares of restricted stock has not yet been determined. These issuances will also be dilutive to the interests of holders of FNT common stock.

If the distribution does not constitute a tax free distribution under Section 355 of the Internal Revenue Code or the merger does not constitute a tax free reorganization under Section 368(a) of the code, then we may have to indemnify FIS or FNF for payment of taxes and tax-related losses.

Under the tax disaffiliation agreement, which we are required to enter into with FNF and FIS as a condition to the closing under the securities exchange and distribution agreement, we are required to indemnify FNF and FIS for taxes and tax-related losses (including stockholder suits) if the distribution were determined to be taxable either to FNF or the FNF stockholders or both, unless such adverse determination were the result of a breach by FIS of its agreement not to take any action within its control that would cause the distribution to be taxable or the result of an acquisition of FIS stock within the control of FIS or an FIS subsidiary. FNF estimates that the amount of our indemnification obligation for the amount of tax on FNF's transfer of our stock in the distribution could be in the range of \$150 million and possibly greater depending on, among other things, the value of our stock at the time of the distribution. In addition, we are required under the tax disaffiliation agreement to indemnify FNF and FIS for taxes and tax-related losses (including stockholder suits) in the event the merger were determined to be taxable. FNF estimates that the amount of our indemnification obligation for the amount of tax on FNF's transfer and retirement of its FIS stock in the merger could be in the range of \$1 billion and possibly greater depending on, among other things, the value of FIS's stock at the time of the merger.

FNT may be affected by significant restrictions following the merger with respect to certain actions that could jeopardize the tax free status of the distribution or the merger.

Even if the distribution otherwise qualifies as a spin-off under Section 355 of the Internal Revenue Code of 1986, as amended, which we refer to as the Internal Revenue Code, the distribution of our common stock to the FNF stockholders may not qualify as tax free to FNF (or its successor upon the consummation of the merger, FIS) under Section 355(e) of the Internal Revenue Code, if 50% or more of our stock is acquired as part of a plan or series of related transactions that includes the distribution.

In order to help preserve the tax free treatment of the distribution, we have agreed not to take certain actions without first obtaining the consent of certain officers of FIS or obtaining an opinion from a nationally recognized law firm or accounting firm that such transaction will not cause the distribution to be taxable under Section 355(e). In general, such actions would include, for a period of two years after the distribution,

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engaging in certain transactions involving (i) the acquisition of our stock or (ii) the issuance of shares of our stock.

Risks Related to Our Business Following the Distribution

FNT may not be able to integrate the transferred business successfully.

The success of the proposed transactions will depend in large part upon our ability to integrate the organizations, operations, systems and personnel of the companies transferred to us by FNF. The integration of such companies is a challenging, time-consuming and costly process. It is possible that the integration process could result in the loss of key employees, the disruption of our ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect our or such companies' ability to maintain relationships with suppliers, customers and employees or to achieve the anticipated benefits of the proposed transactions. In addition, successful integration of such companies will require the dedication of significant management resources, which will temporarily detract attention from the day-to-day business of such companies or FNT. If our management is not able to integrate the organizations, operations, systems and personnel of such companies in a timely and efficient manner, the anticipated benefits of the proposed transactions may not be realized fully or at all or may take longer to realize than expected.

Like our title insurance subsidiaries, certain companies included in the transferred business engage in insurance-related businesses and must comply with additional regulations. These regulations may impede, or impose burdensome conditions on our rate increases or other actions that we might otherwise take to increase the revenues of our subsidiaries.

Like our title insurance operations, the specialty insurance businesses included in the transferred business are subject to extensive regulation by state insurance authorities in each state in which they operate. These agencies have broad administrative and supervisory power relating to the following, among other matters:

- licensing requirements;
- trade and marketing practices;
- accounting and financing practices;
- capital and surplus requirements;
- the amount of dividends and other payments made by insurance subsidiaries;
- investment practices;
- rate schedules;
- deposits of securities for the benefit of policyholders;
- establishing reserves; and
- regulation of reinsurance.

Most states also regulate insurance holding companies like us with respect to acquisitions, changes of control and the terms of transactions with our affiliates. State regulations may impede or impose burdensome conditions on our insurance companies' ability to increase or maintain rate levels or on other actions that we may want to take to enhance

operating results, and could affect our ability to pay dividends on our common stock. In addition, we may incur significant costs in the course of complying with regulatory requirements. We cannot assure you that future legislative or regulatory changes will not adversely affect our business operations.

We could have conflicts with FIS, and the fact that our chief executive officer and certain other officers will also serve as officers of FIS could create conflicts of interests.

Conflicts may arise between FIS and us as a result of our ongoing agreements and the nature of our respective businesses. We will seek to manage any potential conflicts through our agreements with FIS and entities affiliated with FIS and through oversight by independent members of our board of directors. However, there can be no assurances that such measures will be effective or that we will be able to resolve all potential

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conflicts with FIS and such affiliated entities, and even if we do, the resolution may be less favorable to us than if we were dealing with a different third party.

Some of the individuals who will be our executive officers after the proposed transactions own substantial amounts of FIS stock and options because of their relationships with FNF and FIS prior to the proposed transactions. Such ownership could create or appear to create potential conflicts of interest when officers are faced with decisions that could have different implications for our company and FIS.

William P. Foley, II will be our Chief Executive Officer and chairman of our board of directors and the executive chairman of the board of directors of FIS following the proposed transactions. In addition, Alan L. Stinson will be our Chief Operating Officer and the Executive Vice President of Finance of FIS and Brent B. Bickett will be an executive officer of FNT and the Executive Vice President, Strategic Planning of FIS. As a result, they will have obligations to us as well as FIS and may have conflicts of interest with respect to matters potentially or actually involving or affecting us.

Matters that could give rise to conflicts include, among other things:

our past and ongoing relationships with FIS, including tax matters, employee benefits, indemnification, and other matters; and

the quality and pricing of services that we have agreed to provide to FIS entities or that those entities have agreed to provide to us.

Provisions of our certificate of incorporation may prevent us from receiving the benefit of certain corporate opportunities.

Because FIS may engage in the same activities in which we engage, there is a risk that we may be in direct competition with FIS over business activities and corporate opportunities. To address these potential conflicts, we have adopted a corporate opportunity policy that has been incorporated into our certificate of incorporation. Among other things, this policy limits the situations in which one of our directors or officers, if also a director or officer of FIS, must offer corporate opportunities to us of which such individual becomes aware. These provisions may limit the corporate opportunities of which we are made aware or which are offered to us.

The pro forma financial statements may not be an indication of our financial condition or results of operations following the proposed transactions.

The pro forma financial statements contained in this prospectus are presented for illustrative purposes only and may not be an indication of our financial condition or results of operations following the proposed transactions. The pro forma financial statements have been derived from the financial statements of FNT and FNF and certain adjustments and assumptions have been made regarding FNT after giving effect to the proposed transactions. The information upon which these adjustments and assumptions have been made is preliminary, and these kinds of adjustments and assumptions are difficult to make with complete accuracy. Furthermore, as described elsewhere in this prospectus, the historical financial statements of FNF are not representative of the transferred business on a stand-alone basis. As a result, the actual financial condition and results of operations of FNT following the proposed transactions may not be consistent with, or evident from, these pro forma financial statements.

The assumptions used in preparing the pro forma financial information may not prove to be accurate, and other factors may affect FNT's financial condition or results of operations following the proposed transactions. Any potential decline in FNT's financial condition or results of operations could cause the stock price of FNT to decline.

We may not realize the anticipated benefits from the acquisition of the transferred business.

The transferred business is subject to risks and liabilities that are different from those of our current operations. Further, it is anticipated that the specialty insurance business may continue to expand into lines of business outside of our traditional area of operations and into new states with which we have limited experience.

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THE SECURITIES EXCHANGE AND DISTRIBUTION TRANSACTIONS

Structure of the Proposed Transactions

The securities exchange and distribution agreement provides that the distribution will occur immediately following the asset contribution and the conversion by FNF of all of its shares of FNT Class B Common Stock into FNT Class A Common Stock. After the distribution, we will continue to be a publicly traded company, with FNF no longer owning any shares of FNT common stock. Immediately after the merger (which is described below and is expected to occur approximately two weeks after the distribution), FNF's separate corporate existence will cease (with FIS continuing as the surviving corporation in the merger), we will change our name to Fidelity National Financial, Inc., and the symbol for our common stock on the New York Stock Exchange will become FNF.

Transfer of assets and assumption of liabilities

The securities exchange and distribution agreement provides for the contribution of substantially all of FNF's assets to FNT (other than FNF's ownership interests in FIS, FNT and FNF Leasing). These assets include FNF's interests in Fidelity Sedgwick Holdings, Inc., Fidelity National Insurance Company, Fidelity National Insurance Services, Inc., Fidelity National Timber Resources Inc., FNF Holding, LLC, FNF International Holdings, Inc., National Alliance Marketing Group, Inc., Rocky Mountain Aviation, Inc. and Cascade Timberlands LLC. The assets to be transferred also include cash and any other property or rights that FNF owns immediately prior to the closing under the securities exchange and distribution agreement, which we refer to as the closing. In exchange for the transfer by FNF to FNT of these assets, which we refer to as the contributed assets, FNT will issue to FNF that number of shares of FNT Class A Common Stock equal to (i) 33,563,829 *plus* (ii) the aggregate amount of cash and certain investment assets, (with such investment assets valued at fair market value) included in the contributed assets (not to exceed \$275 million for purposes of this calculation) divided by \$23.50. FNT will also assume all liabilities of FNF itself, except for:

any liabilities of FNF to the extent FIS or any subsidiary of FIS or FNF Leasing or any subsidiary of FNF Leasing has, as of or prior to the closing, agreed in writing to be responsible therefor;

any liabilities of FNF to the extent arising out of or related to the ownership or operation of the assets or properties, or the operations or conduct of the business, of FIS or any subsidiary of FIS or FNF Leasing or any subsidiary of FNF Leasing, in each case to the extent FIS or any subsidiary of FIS or FNF Leasing or any subsidiary of FNF Leasing has, as of or prior to the closing, agreed to be responsible therefor;

any guaranties or other similar contractual liabilities of FNF in respect of a primary liability of FIS or any subsidiary of FIS or FNF Leasing or any subsidiary of FNF Leasing;

certain limited tax liabilities (which are addressed in the tax disaffiliation agreement among FNT, FNF and FIS to be entered into at the closing). See Additional Agreements ;

any liabilities arising from the operations or conduct of the business of FNF after the date that is 30 days after the closing, if the merger has not been completed as of such date; and

any liabilities for transaction bonuses that may be paid to certain executive officers of FNF.

The liabilities of FNF to be assumed by FNT are referred to as the assumed liabilities. The assumed liabilities also include any liabilities arising from the operations or conduct of the business of FNF after the distribution, except as set forth above. (FNF has agreed to not conduct any operations following the distribution except as necessary to comply with law or to complete the Leasing merger or the merger.) FNT will assume and agree to pay, honor and discharge when due all of the assumed liabilities pursuant to an assumption agreement to be executed and delivered by FNT at the closing, other than the tax liabilities which will be assumed under the tax disaffiliation agreement. It is a condition to FNT's obligations under the securities exchange and distribution agreement that, as of the closing under the securities exchange and distribution agreement, the total amount of liabilities assumed from FNF itself of a nature that would be reflected on a GAAP balance sheet, other than tax liabilities, not exceed \$100 million. The contribution of

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assets by FNF to FNT in exchange for the assumption by FNT of the assumed liabilities and the issuance to FNF of shares of FNT Class A Common Stock is referred to as the asset contribution. We refer to the contributed assets and the assumed liabilities collectively as the transferred business. See Information About the Transferred Business .

Distribution

Prior to the asset contribution, the FNF board of directors will approve and formally declare the distribution. Following the asset contribution, FNF will convert all shares of FNT Class B Common Stock held by it into shares of FNT Class A Common Stock. Immediately thereafter, the transfer agent appointed by FNF will distribute all of the shares of FNT Class A Common Stock that FNF owns (including the converted shares and the shares received from FNT in connection with the asset contribution) to the holders of FNF common stock.

Benefits of the Distribution

We believe that we can realize significant benefits from the distribution. These benefits include:

increasing our public float, which in the long term we anticipate will enhance the trading volume and value of our common stock; and

placing us in a better position to be able to issue our common stock (i) to raise equity capital, (ii) as currency to take advantage of acquisition opportunities and (iii) for employee compensation to incentivize, attract and retain key employees.

Manner of Effecting the Distribution

Immediately following the closing under the securities exchange and distribution agreement FNF will effect the distribution by delivering to Continental Stock Transfer & Trust Company, which will serve as the transfer agent for the distribution, certificates representing the shares of Class A Common Stock of FNT to be delivered to the holders of FNF common stock entitled thereto in connection with the distribution, and prior to the consummation of the merger, the transfer agent will distribute to each holder of record of common stock of FNF (other than FNF or any FNF subsidiary), as of the close of business on the record date designated by or pursuant to the authorization of the board of directors of FNF, such number of shares of FNT Class A Common Stock as shall be determined in accordance with the formula set forth in the distribution declaration. The distribution agent will credit the brokerage accounts of FNF stockholders, or if requested, will mail FNT Class A Common Stock certificates to FNF stockholders, on , 2006.

Number of Shares to be Distributed

The distribution of FNT Class A Common Stock will be made on the basis of a distribution ratio of shares of FNT Class A Common Stock for every share of FNF common stock held as of the close of business on the record date. The exact number of shares to be received by each stockholder will depend on the number of shares we issue to FNF and on the number of outstanding shares of FNF common stock on the record date for the distribution. The number of shares we issue to FNF depends on how much cash and certain investment assets FNF contributes to us. Under the securities exchange and distribution agreement, we have agreed to issue shares of our Class A Common Stock to FNF at a price of \$23.50 per share in exchange for up to \$275 million of cash and certain investment assets from FNF. If FNF contributed the full \$275 million to us, we would issue 11,702,128 shares to FNF in exchange. We have also agreed to issue 33,563,829 shares in exchange for the other assets and liabilities to be transferred to us by FNF. In total, assuming we receive \$275 million of cash and certain investment assets, we will issue 45,265,956 shares of our stock to FNF, resulting in a total number of shares distributed by FNF of 188,441,997. Assuming 188,441,997 of our

shares are distributed and that 176,444,440 shares of FNF common stock (the number outstanding as of August 31, 2006) were outstanding as of the distribution record date, each FNF stockholder would receive 1.07 shares of FNT common stock for each FNF share held. The number of FNF shares outstanding will vary as a result

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of option exercises or other share issuances by FNF and in the event of any share repurchases by FNF prior to the distribution record date.

No fractional shares of FNT Class A Common Stock will be issued to FNF stockholders as part of the distribution. Instead, all fractional shares will be aggregated and sold in the public market by the distribution agent, and the net cash proceeds of the sale will be distributed proportionately to stockholders otherwise entitled to fractional shares. The distribution agent in its sole discretion will determine how and through which broker-dealer to make the sales of the aggregated fractional shares, all of which will be sold at prevailing market prices. Neither the distribution agent nor the broker-dealer will be an affiliate of FNF or FNT. If you would otherwise be entitled to a fractional share, you will receive a check or a credit to your brokerage account, in lieu of fractional shares, in an amount equal to the value of the fractional shares as soon as practicable after the distribution.

Stock Plan Amendment

In connection with the proposed transactions, we will amend the FNT 2005 omnibus incentive plan to increase the total number of shares available for grants thereunder by an additional 15.5 million shares.

Charter Amendments

Immediately after the completion of the distribution and the merger of FNF with and into FIS described below, we will amend our certificate of incorporation to:

- increase the authorized number of shares of FNT Class A Common Stock from 300 million to 600 million,
- eliminate the FNT Class B Common Stock and all provisions relating thereto;
- remove all references to and any requirements resulting from FNF's ownership of FNT common stock; and
- change our name to Fidelity National Financial, Inc.

We refer to these amendments as the charter amendments. See Amendment and Restatement of FNT's Certificate of Incorporation on page 46.

Merger of FNF and FIS

The proposed transactions are part of a larger organizational restructuring of FNF. At the same time that FNF and FNT entered into the securities exchange and distribution agreement, FNF entered into an agreement and plan of merger, which we refer to as the merger agreement, with its majority-owned subsidiary FIS. The merger agreement provides for the merger of FNF with and into FIS, approximately two weeks following the distribution. In order to complete the proposed transactions under the securities exchange and distribution agreement, all of the conditions to the consummation of the merger of FNF and FIS and the Leasing merger must be satisfied or waived (other than (i) conditions that, by their terms, are to be satisfied on the closing date for such transactions, (ii) the completion of the distribution and (iii) in the case of the merger, the completion of the Leasing merger). In addition, in order for the merger to be completed, the proposed transactions under the securities exchange and distribution agreement, including the distribution, must be completed. After the completion of the proposed transactions, FNF will have no assets other than its approximately 50.5% ownership position in FIS, its ownership of FNF Leasing (which, subject to satisfaction of the conditions in the Leasing merger agreement, will merge with and into a subsidiary of FIS shortly after the distribution, as described below) and its rights under certain agreements entered into pursuant to the securities exchange and distribution agreement. Upon the consummation of the merger, FNF's separate corporate existence will

cease and FIS will continue as the surviving corporation.

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Interests of Directors and Executive Officers in the Proposed Transactions

Certain of our directors and officers have interests in the proposed transactions that differ from, or are in addition to, the interests of FNT stockholders. In particular, William P. Foley, II, the chairman of our board of directors, is also the chairman of the board of directors and chief executive officer of FNF, the controlling stockholder of FNT. Following the proposed transactions, Mr. Foley will become our Chief Executive Officer and the Executive Chairman of FIS. Also in connection with the proposed transactions, we will enter into a new employment agreement with Mr. Foley, the proposed terms of which are described below, and he will also receive a grant of 475,000 shares of our restricted common stock with 3 year graded vesting (1/3 each year). Additionally, Mr. Foley currently holds 5,408,216 options to purchase FNF common stock, although 3,856,684 of such options will be exercised or cashed out prior to the distribution pursuant to the terms of the option letter agreement among FNF, William P. Foley, II, Alan L. Stinson and Brent B. Bickett. See The Securities Exchange and Distribution Transactions Additional Agreements . With respect to the FNF stock options held by Messrs. Foley, Stinson and Bickett at the time of the distribution, 50% of such options will be replaced with FNT options and the remaining 50% of such options will be assumed by FIS and converted into FIS stock options pursuant to the terms of the merger agreement.

Certain of our other directors and executive officers hold options to acquire FNF common stock, some of which will be similarly replaced with options to acquire FNT common stock. All replacement options and shares of restricted stock will be issued in such numbers (and, in the case of options, at such exercise prices) as will be necessary to preserve the intrinsic value of the FNF awards replaced, and otherwise will have the same terms, conditions and restrictions as the awards replaced.

In addition, certain of the directors and executive officers of FNT hold shares of FNF common stock and as a result will receive a portion of the shares of Class A Common Stock to be distributed. In particular, Mr. Foley owns, in the aggregate, 5,721,266 shares and 110,000 restricted shares of FNF common stock and will receive shares of our common stock in respect thereof in connection with the distribution.

Our compensation committee has approved the terms of an employment agreement with William P. Foley, II, which agreement will become effective immediately following the distribution. Pursuant to the agreement, Mr. Foley will serve as our Chief Executive Officer. Mr. Foley will receive an annual base salary of \$500,000, with an annual cash bonus opportunity equal to 300% of his annual base salary for achieving targeted results, with higher or lower amounts payable depending on performance relative to those targets. In the event of a termination of Mr. Foley's employment by FNT for any reason other than cause or disability, or in the event of a termination by Mr. Foley for good reason or for any reason during the 6-month period immediately following a change in control, he will receive (i) any accrued obligations, (ii) a prorated annual bonus, (iii) a lump-sum payment equal to 300% of the sum of his (x) annual base salary and (y) the highest annual bonus paid to him within the 3 years preceding his termination, (iv) immediate vesting and/or payment of all FNT equity awards, and (v) continued receipt of life and health insurance benefits for a period of 3 years, reduced by comparable benefits he may receive from another employer. The agreement expressly provides that no event or transaction which is entered into, is contemplated by, or occurs as a result of the securities exchange and distribution agreement or the merger agreement between FNF and FIS will constitute a change in control under the agreement.

It is intended that we will also enter in employment agreements with certain other FNT executive officers who, along with Mr. Foley, will serve as executive officers of both FNT and FIS. Specifically, FNT will enter into an employment agreement immediately following the distribution with Alan L. Stinson and with Brent B. Bickett, both of whom will serve as dual executive officers. With respect to each of Messrs. Bickett and Stinson, the compensation committee has approved an annual base salary of \$300,000, with an annual cash bonus opportunity equal to 150% of his annual base salary for achieving targeted results, with higher or lower amounts payable depending on performance relative to those targets. In addition, Messrs. Bickett and Stinson will each receive a grant of 130,000 shares of FNT restricted

stock, with 3 year graded vesting (1/3 each year), immediately following the distribution.

In connection with the proposed transactions, FIS will enter into a new employment agreement with Mr. Foley, and he will also receive a grant of 830,000 options to purchase shares of FIS's common stock, with 3 year graded vesting (1/3 each year) and a 7 year term, immediately following the merger. Pursuant to the

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agreement, Mr. Foley will serve as FIS's Executive Chairman. Mr. Foley will receive an annual base salary of \$500,000, with an annual cash bonus opportunity equal to 300% of his annual base salary. In the event of a termination of Mr. Foley's employment by FIS for any reason other than cause or disability, or in the event of a termination by Mr. Foley for good reason or for any reason during the 6-month period immediately following a change in control, he will receive (i) any accrued obligations, (ii) a prorated annual bonus, (iii) a lump-sum payment equal to 300% of the sum of his (x) annual base salary and (y) the highest annual bonus paid to him within the 3 years preceding his termination, (iv) immediate vesting and/or payment of all FIS equity awards, and (v) continued receipt of life and health insurance benefits for a period of 3 years, reduced by comparable benefits he may receive from another employer. The agreement expressly provides that no event or transaction which is entered into, is contemplated by, or occurs as a result of the distribution agreement or the merger agreement between FNF and FIS will constitute a change in control under the agreement. It is intended that FIS will also enter in employment agreements with certain other FIS executive officers who, along with Mr. Foley, will serve as executive officers of both FIS and FNT. Specifically, FIS will enter into employment agreements immediately following the spin-off with Brent B. Bickett and with Alan L. Stinson, both of whom will serve as dual executive officers. With respect to each of Messrs. Bickett and Stinson, the FIS compensation committee has approved an annual base salary of \$300,000, with an annual cash bonus opportunity equal to 150% of his annual base salary. In addition, Messrs. Bickett and Stinson will each receive a grant of 230,000 options to purchase shares of FIS common stock, with 3 year graded vesting (1/3 each year) and a 7 year term, immediately following the merger.

In addition, the FNF Compensation Committee is evaluating paying transaction bonuses to a group of officers of FNF, including Messrs. Foley, Stinson, and Bickett. The purpose of the transaction bonus is to reward certain officers for their efforts towards successful completion of the merger and the proposed transactions. The merger is the final step of FNF's long-term strategy, which has included previous acquisitions (Alltel Information Services for example) and reorganizations. The result of FNF's long-term strategy has been the creation of significant value for shareholders and rate of return that has consistently exceeded that of the S&P 500 since 1987. If FNF shareholders approve the proposed transactions and the Committee is confident that the transactions will close, the Committee will grant the bonuses (the bonuses would be paid just prior to the closing of the spin-off). Although no bonus will actually be granted by the Committee until shortly prior to the spin-off, the Committee currently would expect to award Mr. Foley a bonus of \$19.0 million and Messrs. Stinson and Bickett each a bonus of \$2.2 million. The other officers would receive an aggregate of \$1.6 million. The FNF special committee has reviewed the proposed transaction bonuses and approved the grant thereof in connection with the transaction.

Tax Treatment

As a condition to effecting the distribution, FNF is to receive a ruling from the Internal Revenue Service and an opinion of its special tax advisor, Deloitte Tax LLP, together to the effect that the distribution and merger will be tax free to FNF and its stockholders, except that FNF's stockholders will recognize gain or loss attributable to the receipt of cash in lieu of fractional shares of FNT common stock. See Summary of Material United States Federal Income Tax Considerations.

Accounting Treatment

Acquisitions among entities under common control such as the asset contribution are not considered business combinations and are to be accounted for at historical cost in accordance with *EITF 90-5, Exchanges of Ownership Interests between Enterprises under Common Control*. Furthermore, the substance of the proposed transactions and the merger is effectively a reverse spin-off of FIS by FNF in accordance with *EITF 02-11, Accounting for Reverse Spinoffs*. Accordingly, the historical financial statements of FNF will become those of FNT; however, the criteria to account for FIS as discontinued operations as prescribed by *SFAS No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets* will not be met. This is primarily due to the continuing involvement of FNT with and significant

influence that FNT will have over FIS subsequent to the merger through common board members, common senior management and continuing

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business relationships. It is expected that FIS will continue to be included in FNF's consolidated financial statements through the date of the completion of the proposed transactions and the merger.

Certain Other Actions to be Taken Prior to the Distribution

As of the date hereof, certain of our subsidiaries own approximately 1,432,000 shares of common stock of FIS. We have agreed to sell all shares of such common stock owned by us or our subsidiaries to FIS for cash on the day prior to closing under the securities exchange and distribution agreement, at a price equal to the closing trading price for such shares on the preceding trading day.

Prior to the closing, FNT will contribute all of the shares of capital stock of its subsidiaries held by FNT to a newly formed, wholly-owned subsidiary of FNT.

At or prior to the closing under the securities exchange and distribution agreement, FNT and FNF will, and will cause their relevant subsidiaries to, terminate or amend certain intercompany agreements, and enter into certain specified additional agreements with FIS.

In addition, upon repayment in full of the amounts owing from FNF to certain of our title insurance subsidiaries under two master loan agreements, aggregating approximately \$19.0 million at December 31, 2005, the master loan agreements have been terminated and the related promissory notes have been cancelled.

Insurance Regulatory Approvals Required for the Proposed Transactions

The proposed transactions require approvals of or exemptions from the insurance regulatory authorities of California, New York, Texas, Florida, Illinois, Missouri, Oregon, Vermont and Puerto Rico. FNT and FNF have filed for all such required approvals and exemptions.

Antitrust

Under the Hart-Scott-Rodino Act and the rules promulgated under that act by the FTC, the merger may not be completed until notifications have been given and information furnished to the FTC and the Antitrust Division of the DOJ, and until the specified waiting period has expired or been terminated. FNF plans to file notification and report forms under the Hart-Scott-Rodino Act with the FTC and the Antitrust Division of the DOJ. The waiting period generally expires thirty days after the notification and report forms have been filed.

Stockholder Approval

FNT stockholder approval is required for (i) the issuance of FNT stock as consideration for the contributed assets from FNF, (ii) the adoption of the amendment to the FNT stock plan contemplated by the securities exchange and distribution agreement and (iii) the adoption of the amended and restated articles of incorporation of FNT that, among other things, change the name of FNT to Fidelity National Financial, Inc. This approval, referred to as the FNT stockholder approval, is a condition to closing under the securities exchange and distribution agreement.

Treatment of FNF Equity Awards

Options

At the time of the distribution, all outstanding options to purchase shares of FNF common stock, which we refer to as FNF options, held by employees or directors of FNF or FNT who will be employees or directors of FNT after the

distribution will be replaced with options to purchase shares of FNT Class A Common Stock, which we refer to as the replacement options, granted under our 2005 omnibus incentive plan. Each replacement option will be exercisable for a number of shares of FNT Class A Common Stock calculated by multiplying the number of shares of FNF common stock subject to such FNF option as of the effective time of the distribution by the option exchange number, rounding down to the nearest whole number. The option exchange number will equal the closing price of a share of FNF common stock on the business day immediately preceding the date that the distribution is consummated divided by the closing price of a share of

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FNT Class A Common Stock on the date that the distribution is consummated (or, if the distribution is consummated after the close of trading on the NYSE on such date, on the next business day following such date), rounded to the nearest ten thousandth. The exercise price for each share of FNT Class A Common Stock under a replacement option will be calculated by dividing the exercise price for one share of FNF common stock under the related FNF option as of the effective time of the distribution by the option exchange number, rounding up to the nearest whole cent. No vesting schedule for any replacement option will be modified as a result of the proposed transactions. Notwithstanding the foregoing, 50% of all FNF options held as of the effective time of the distribution by any employee or director of FNF who will become an employee or director of both FNT and FIS after the distribution (other than the FNF options that are subject to the agreement among FNF, William P. Foley, II, Alan L. Stinson and Brent B. Bickett, which we refer to as the option letter agreement) will be replaced with replacement options, and the remaining 50% of the FNF options (other than the FNF options that are subject to the option letter agreement) held by such employees or directors, to the extent still outstanding as of the time of the merger, will be assumed by FIS and converted into FIS stock options pursuant to the merger agreement. In connection with the distribution and the merger, William P. Foley, II, Alan L. Stinson, Brent B. Bickett and Michael L. Gravelle will become dual employees of FNT and FIS. Additionally, Cary H. Thompson, Daniel D. (Ron) Lane and Thomas M. Hagerty will become dual directors of FNT and FIS.

In accordance with the foregoing provisions, approximately 6.3 million FNF options would, if still outstanding at the time of the distribution, be replaced with FNT options. The exact number and strike prices of FNT options to be issued will depend, among other things, on the intrinsic value of the FNF options to be replaced as of the date of the distribution. Based on their intrinsic value as of August 31, 2006, these FNF options would be replaced with approximately 12.5 million FNT options. Exercise of these replacement options would dilute the interests of stockholders in FNT following the distribution.

Restricted Stock

Each holder as of the record date, as determined by the board of directors, of a share of FNF common stock which when issued was subject to forfeiture under an FNF stock plan and which remains subject to forfeiture as of the effective time of the distribution, which we refer to as an FNF restricted share, will receive the distribution dividend; provided, however, that such distribution dividend will be subject to the same terms, conditions and restrictions applicable to its corresponding FNF restricted share based upon continued service with FNT and its affiliates or FIS and its affiliates, as the case may be.

The FNF restricted shares held by employees or directors who, after the distribution, will serve as FNT employees or directors will be replaced with FNT restricted stock pursuant to the terms of the securities exchange and distribution agreement, with the same terms, conditions and restrictions applicable to the corresponding FNF restricted shares based upon continued service with FNT and its affiliates. In addition, with respect to FNF restricted stock held by individuals who will become dual employees or dual directors of FNT and FIS, 50% of their FNF restricted stock will be replaced with FNT restricted stock and 50% will be converted into FIS restricted stock.

Employee Benefits

In connection with the distribution, FNT has agreed to (i) provide coverage under its health and welfare plans to employees of FNF and its subsidiaries who become employees of FNT or an FNT subsidiary following the distribution, (ii) waive any preexisting conditions or waiting periods under such plans, and (iii) cause such plans to honor expenses incurred by the employees and their beneficiaries for purposes of satisfying deductibles and maximum out-of-pocket expenses. FNT will also cause any benefit plan in which employees of FNF and its subsidiaries are eligible to participate after the distribution to take into account for purposes of eligibility, vesting, and benefit accrual, service with FNF and its subsidiaries as if such service were with FNT. Prior to the distribution, FNF will transfer all

of its employee benefit plans, including the FNF 401(k), the FNF employee stock purchase plan, and its various health and welfare plans, including all related insurance policies and service agreements, to FNT, and FNT will assume sponsorship of such plans.

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Additional Agreements

Tax Disaffiliation Agreement

As a condition to the closings under the securities exchange and distribution agreement and the merger agreement, FIS, FNF and FNT are required to enter into a tax disaffiliation agreement. FNT and its subsidiaries currently are members of the FNF consolidated federal income tax return. In addition, certain FNT subsidiaries are included with FIS group companies in state combined income tax returns. From and after the time of the distribution, FNT's companies will no longer be included in the FNF consolidated federal income tax return or in any state combined return with any FIS company. The tax disaffiliation agreement allocates responsibility between FIS and FNT for filing returns and paying taxes for periods prior to the distribution, subject to the indemnification provisions set forth in the agreement. The tax disaffiliation agreement also includes indemnifications for any adjustments to taxes for periods prior to the distribution and for any taxes and for any associated adverse consequences that may be imposed on the parties as a result of the distribution, as a result of actions taken by the parties or otherwise, and as a result of the merger.

Indemnification

FNT will indemnify FNF (and its successor after the merger, FIS) with respect to the FNF federal consolidated income taxes for periods prior to the distribution (other than taxes attributable to income of FIS or FIS subsidiaries), and with respect to any state income taxes payable by FIS but attributable to FNF, to FNT, to a subsidiary of FNT or to one of the former direct FNF subsidiaries that are being contributed to FNT pursuant to the securities exchange and distribution agreement.

FIS will indemnify FNT with respect to any state income taxes payable by FNT but attributable to a subsidiary of FIS.

FNT will indemnify FIS for all taxes and any associated adverse consequences (including shareholder suits) if the merger of FNF into FIS is determined to be a taxable transaction.

FNT will indemnify FIS for all taxes and any associated adverse consequences (including shareholder suits) if the distribution is determined to be a taxable transaction, unless such adverse determination is the result of a breach by FIS of its covenant not to take certain actions within its control that would cause the distribution to be taxable or the result of certain acquisitions of FIS stock within the control of FIS or an FIS affiliate.

Designation of Agent

FNF, prior to the merger, to the extent permissible under the tax law, will designate FNT or an affiliate of FNT as the agent of the FNF federal consolidated group, such that FNT (or such FNT affiliate) will represent that group before the Internal Revenue Service for all federal income tax matters related to periods prior to the distribution. There will be conforming agency designations at the state level to the extent permitted by law.

Filing of Returns and Payment of Taxes

In general, FNT will file and pay the tax due on all FNF federal consolidated returns.

FNT and FIS will share the responsibility for filing and paying tax on combined state returns that contain FNT group companies and FIS group companies; determination of which group will file the return and pay the tax will depend upon whether the common parent of the combined group is an FNT company or an FIS company.

There are limitations on each group's ability to amend returns if amendment would increase the tax liability of the other group.

The payment of taxes will be subject to the indemnification obligations provided for in the tax disaffiliation agreement.

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Restrictions on Stock Acquisitions

In order to help preserve the tax free nature of the distribution, FNT and FIS have mutually agreed that neither company will engage in any direct or indirect acquisition, issuance, or other transaction involving that company's stock unless the company first obtains an opinion from a nationally recognized law firm or accounting firm that the acquisition will not cause the distribution to be taxable. This restriction is subject to various exceptions, including that the opinion restriction may be waived with the consent of certain officers of the other company.

Other Operational Provisions

Prior tax sharing agreements will be terminated, except for tax sharing agreements relating to insurance companies. Such agreements will be amended to substitute FNT for FNF.

Dispute resolution provisions generally follow the provisions contained in the cross-indemnity agreement between us and FIS described below.

Subject to some limitations and exceptions, the indemnifying party controls any contest or audit related to any indemnified tax.

Cross-Indemnity Agreement

It is a condition to closing under both the securities exchange and distribution agreement and the merger agreement that FNT and FIS enter into a cross-indemnity agreement. Under the cross-indemnity agreement, each party will indemnify the other party and certain of the other party's affiliates and representatives, from and against any losses incurred (whether before, at or after the closing under both agreements) by the indemnified parties arising out of:

the ownership or operation of the assets or properties, the operations or conduct of the business, and the employee retirement and benefit plans and financial statements of the indemnifying party;

any breach by the indemnifying party of the cross-indemnity agreement, of its organizational documents, or of any law or contract to which it is a party;

any untrue statement of, or omission to state, a material fact in any governmental filing of the indemnified party to the extent it was as a result of information about the indemnifying party;

any untrue statement of, or omission to state, a material fact in any governmental filing of the indemnifying party, except to the extent it was as a result of information about the indemnified party;

claims brought by third parties to the extent related to the transactions contemplated by the securities exchange and distribution agreement (to the extent we are the indemnifying party) or, among other things, the merger agreement (to the extent FIS is the indemnifying party), subject to certain exceptions; and

the provision of services by or employment of representatives of the indemnifying party, and the termination of such services or employment.

The cross-indemnity agreement expressly provides that it is not intended to change the allocation of liability for any matter in any other existing or future agreement between FNT and its affiliates and FIS and its affiliates, to all of which agreements the cross-indemnity agreement is made subject.

Option Letter Agreement

In connection with the distribution and the merger, William P. Foley, II, Alan L. Stinson and Brent B. Bickett entered into an agreement with FNF on June 25, 2006, pursuant to which FNF has the right to cash out a certain number of the FNF stock options held by Messrs. Foley, Stinson and Bickett for their fair market value as of the date FNF elects to exercise such right or cause these individuals to exercise such options. To the extent FNF exercises its right under this agreement, it is required to do so immediately prior to the

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effective time of the distribution or as near thereto as practicable. FNF's right to cash out these FNF stock options or cause such options to be exercised is subject to the right of Messrs. Foley, Stinson and Bickett to exercise such stock options if doing so would not adversely affect the tax treatment of the transactions contemplated by the securities exchange and distribution agreement.

Leasing Merger Agreement

In connection with the spin-off and the merger, FIS, its subsidiary FIS Capital Leasing, Inc. and FNF Leasing entered into the Leasing merger agreement, under which FNF Leasing will merge with and into FIS Capital Leasing, Inc. The surviving entity will be named FNF Capital Leasing, Inc. When the Leasing merger is completed, FNF as the sole stockholder of FNF Leasing will receive 307,777 shares of FIS common stock in exchange for the outstanding shares of FNF Leasing. The respective obligations of each party to effect the Leasing merger are subject to the satisfaction or waiver on or prior to the closing date of the Leasing merger of certain conditions, including: (i) the merger agreement shall be in full force and effect; (ii) the receipt of governmental and regulatory consents and approvals; (iii) the receipt of a private letter ruling from the IRS or an opinion of Deloitte Tax LLP, FNF's special tax adviser, to the effect that the Leasing Merger will be a tax free reorganization, (iv) the receipt of consents required from third parties; and (v) the occurrence of the distribution in accordance with the securities exchange and distribution agreement. The Leasing merger agreement may be terminated and the Leasing merger abandoned at any time prior to the effective time of the merger by written consent of the parties or by either party if: (w) the securities exchange and distribution agreement has been terminated; (x) the merger agreement has been terminated; (y) the Leasing merger has not been consummated on or before December 31, 2006; or (z) a governmental entity prohibits the Leasing merger. Under the Leasing merger agreement, the closing of the Leasing merger is to occur two business days following the spin-off.

FNF Leasing is a small leasing business that leases technology assets to major corporations nationwide (mainly Fortune 1000/middle markets credits), with transaction sizes ranging from \$100,000 to over \$100 million. The business had revenues in 2005 of \$7.2 million.

Changes in Related Party Agreements after the Proposed Transactions

At or prior to the closing, FNT and FNF will, and will cause their relevant subsidiaries to, terminate or amend certain specified intercompany agreements, enter into prescribed amendments to certain specified related party agreements and enter into certain specified additional agreements with FIS. Generally, the intercompany and related party agreements to which FNF is a party will either be terminated or assigned to FNT. Certain of the intercompany and related party agreements between FIS or its subsidiaries, on the one hand, and FNT or subsidiaries, on the other, will require amendment to reflect the merger as well as other changes necessary to take into account changes in the relationship between the parties after the merger. See Changes in Related Party Agreements.

Directors and Officers

We have agreed that our board of directors, after the completion of the proposed transactions, will consist of our existing directors except that William G. Bone and William A. Imparato will resign and Douglas K. Ammerman, Thomas M. Hagerty, Daniel D. Lane and Cary H. Thompson will be appointed to join our board of directors. The disclosure schedules to the securities exchange and distribution agreement identify the individuals who will become officers of FNT after the closing, including William P. Foley, II, who will become the Chief Executive Officer of FNT, Alan L. Stinson, who will become FNT's Chief Operating Officer, Brent B. Bickett, who will become an executive officer, and Peter T. Sadowski, who will become Executive Vice President - Legal.

Information about these individuals follows:

Douglas K. Ammerman. Mr. Ammerman has served as a director of FNF since 2005. Mr. Ammerman is a retired partner of KPMG LLP and has a Master's Degree in business taxation from the University of

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Southern California. He began his career in 1973 with Peat, Marwick and Mitchell (now KPMG). He was admitted to KPMG partnership in 1984 and formally retired from KPMG in 2002.

Thomas M. Hagerty. Mr. Hagerty has served as a director of FIS since 2006 and has served as a director of FNF since January 2005. Mr. Hagerty is a Managing Director of Thomas H. Lee Partners, L.P. He has been employed by Thomas H. Lee Partners, L.P. and its predecessor, Thomas H. Lee Company, since 1988. From July 2000 through April 2001, Mr. Hagerty also served as the Interim Chief Financial Officer of Conseco, Inc. On December 17, 2002, Conseco, Inc. voluntarily commenced a case under Chapter 11 of the United States Code in the United States Bankruptcy Court, Northern District of Illinois, Eastern Division. Prior to joining Thomas H. Lee Partners, L.P., Mr. Hagerty was in the mergers and acquisitions department of Morgan Stanley & Co. Incorporated. Mr. Hagerty currently serves as a director of MGIC Investment Corporation, Metris Companies and Syratech Corp., as well as FIS. Upon completion of the proposed transactions, Mr. Hagerty will continue to serve as a director of FIS.

Daniel D. (Ron) Lane. Mr. Lane has served as a director of FIS since 2006 and has served as a director of FNF since 1989. Since February 1983, Mr. Lane has been a principal, Chairman and Chief Executive Officer of Lane/Kuhn Pacific, Inc., a corporation that comprises several community development and home building partnerships, all of which are headquartered in Newport Beach, California. He is Vice Chairman of the Board of Directors of CKE Restaurants, Inc. Mr. Lane also serves on the Board of Metalclad Corporation and FIS, and is active on the Board of Trustees of the University of Southern California. Upon completion of the proposed transactions, Mr. Lane will continue to serve as a director of FIS.

Cary H. Thompson. Mr. Thompson has served as a director of FIS since 2006 and has served as a director of FNF since 1992. Mr. Thompson currently is a Senior Managing Director with Bear Stearns & Co. Inc. and has been since 1999. From 1996 to 1999, Mr. Thompson was a director and Chief Executive Officer of Aames Financial Corporation. Prior to joining Aames Financial Corporation, Mr. Thompson served as a managing director of NatWest Capital Markets from May 1994 to June 1996. Mr. Thompson also serves on the Board of Directors of SonicWall Corporation and FIS. Upon completion of the proposed transactions, Mr. Thompson will continue to serve as a director of FIS.

William P. Foley, II. Mr. Foley is the Chairman of the Board and Chief Executive Officer of FNF, and has served in both capacities since FNF's formation in 1984. Mr. Foley also served as President of FNF from 1984 until December 31, 1994. Mr. Foley also is currently the Chairman of FIS and FNT, and serves on the Board of Florida Rock Industries, Inc. Upon completion of the proposed transactions, Mr. Foley will also be a director and the Executive Chairman of FIS.

Brent B. Bickett. Mr. Bickett is President of FNF and he has served in that position since February 2006. He joined FNF in 1999 as a Senior Vice President, Corporate Finance and served as Executive Vice President, Corporate Finance from 2002 until January 2006. From August 1990 until January 1999, Mr. Bickett was a member of the Investment Banking Division of Bear, Stearns & Co., Inc., where he served as a Managing Director of the firm's real estate, gaming, lodging and leisure group from 1997 until 1999. Upon completion of the proposed transactions, Mr. Bickett will also be the Executive Vice President, Strategic Planning of FIS.

Alan L. Stinson. Mr. Stinson joined FNF in October 1998 as Executive Vice President, Financial Operations and assumed the role of Executive Vice President and Chief Financial Officer of FNF in early 1999. Mr. Stinson was also named Chief Operating Officer in February 2006. Prior to his employment with FNF, Mr. Stinson was Executive Vice President and Chief Financial Officer of Alamo Title Holding Company. From 1968 to 1994, Mr. Stinson was employed by Deloitte & Touche, LLP, where he was a partner from 1980 to 1994. Upon completion of the proposed transactions, Mr. Stinson will also be the Executive Vice President, Finance of FIS.

Peter T. Sadowski. Mr. Sadowski is the Executive Vice President and General Counsel for FNF and has been since 1999, and has also served as Executive Vice President of FNT since October 2005. Prior to joining FNF, Mr. Sadowski was a Partner with Goldberg, Katz, Sadowski and Stansen from 1996 to 1999 and with the

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Stolar Partnership from 1980 to 1996, and prior to that, he served as Assistant Attorney General of the State of Missouri. Upon completion of the proposed transactions, Mr. Sadowski will also be an officer of FIS.

Indemnification and Insurance

Under the securities exchange and distribution agreement, FNT has agreed that:

From and after the closing, FNT will indemnify and hold harmless each person who was prior to the closing (i) an officer or director of FNF or (ii) an officer or director of any other enterprise at the request of FNF (referred to as indemnified parties), except that such indemnification will be subject to any limitation imposed from time to time under applicable law. The indemnity will cover all acts or omissions occurring prior to the closing. Each indemnified party will be entitled to advancement of expenses, provided such indemnified party provides an undertaking to repay such advances if it is ultimately determined that such indemnified party is not entitled to indemnification. Any determination to be made as to whether any indemnified party has met any standard of conduct imposed by law will be made by legal counsel reasonably acceptable to such indemnified party and FNT, retained at FNT's expense.

FNT will also purchase and maintain for at least six years after the date of the closing, a directors' and officers' insurance and indemnification policy providing coverage for events occurring prior to the closing for directors, officers or employees of FNF or its subsidiaries (but not directors, officers or employees of FIS and its subsidiaries acting in their capacity as such), on terms and conditions at least as favorable to the insured persons as FNF's current directors' and officers' insurance and indemnification policy.

FNT will pay all costs and expenses that may be incurred by any indemnified parties in successfully enforcing the indemnity or other obligations of FNT.

In the event that FNT or any of its successors or assigns (i) consolidates or merges into any other business entity and is not the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers or conveys all or substantially all of its properties and assets to any other business entity, then, in each such case, proper provision will be made so that the successors and assigns of FNT assume the indemnification obligations of FNT described above.

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FORWARD-LOOKING STATEMENTS

Some of the statements contained in or incorporated by reference into this prospectus include forward-looking statements which reflect our current views with respect to future events and financial performance. These statements include forward-looking statements both with respect to us specifically and the businesses in which we are engaged or expect to engage generally. Statements that include the words expect, intend, plan, believe, project, anticipate, and similar statements of a future or forward-looking nature identify forward-looking statements for purposes of the federal securities laws or otherwise.

All forward-looking statements address matters that involve risks and uncertainties. Accordingly, there are or will be important factors that could cause actual results to differ materially from those indicated in these statements. These factors include:

- adverse changes in real estate activity;
- regulatory conditions in California;
- regulation by state insurance authorities;
- regulatory investigations involving title insurance;
- rate regulation by state authorities;
- downgrades by our rating agencies;
- dependence upon our subsidiaries for dividend payments;
- competition from traditional title insurers and new entrants; and
- other factors described under Risk Factors in this prospectus and in documents incorporated herein by reference.

We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

USE OF PROCEEDS

Because this is not an offering for cash, there will be no proceeds from the distribution.

DIVIDEND POLICY

Until the completion of the proposed transactions, the securities exchange and distribution agreement does not permit any declaration, setting aside or payment of any dividend or other distribution by FNT in respect of its capital stock, except for ordinary quarterly cash dividends consistent with past practice.

Our current dividend policy anticipates the payment of quarterly dividends in the future. The declaration and payment of dividends will be at the discretion of our board of directors and will be dependent upon our future earnings, financial condition and capital requirements. On February 8, 2006, our board of directors declared an increase in our

quarterly cash dividend to \$0.29 per share, a 16% increase over the previous cash dividend of \$0.25 per share.

Since we are a holding company, our ability to pay dividends will depend largely on the ability of our subsidiaries to pay dividends to us, and the ability of our title insurance subsidiaries (and of the specialty insurance subsidiaries included in the transferred business) to do so is subject to, among other factors, their compliance with applicable insurance regulations. As of December 31, 2005, \$1.9 billion of our net assets were restricted from dividend payments without prior approval from the Departments of Insurance in the states where our title insurance subsidiaries are domiciled. As of June 30, 2006, our first tier title insurance subsidiaries could pay dividends or make distributions to us of approximately \$205 million without prior regulatory approval during the remainder of 2006. In addition, our ability to declare dividends is subject to restrictions under our credit agreement. We do not believe the restrictions contained in our credit agreement will, in the foreseeable future, adversely affect our ability to pay cash dividends at the current dividend rate.

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The following table describes our cash and cash equivalents and capitalization as of June 30, 2006 on an actual basis, and on an as-adjusted basis to give effect to the proposed transactions. The information presented below should be read in conjunction with Unaudited Pro Forma Combined Financial Information included elsewhere herein and Management's Discussion and Analysis of Financial Condition and Results of Operations and our combined and consolidated financial statements and the related notes incorporated by reference into this prospectus.

| | As of June 30, 2006 | |
|--------------------------------------|----------------------------|--------------------|
| | Actual | As Adjusted |
| | (In thousands) | |
| Cash and cash equivalents | \$ 677,876(1) | \$ 712,950(2) |
| Total long-term debt | 573,197 | 640,601(3) |
| Stockholders' equity | | |
| Common stock, \$0.0001 par value | 17 | 22(4) |
| Additional paid-in capital | 2,482,689 | 3,199,990(5) |
| Retained earnings | 177,275 | 177,275(6) |
| Accumulated other comprehensive loss | (108,803) | (104,291)(7) |
| Total | 2,551,178 | 3,272,996 |
| Total capitalization | \$ 3,124,375 | \$ 3,913,597 |

- (1) Cash and cash equivalents includes \$322,107 and \$222,517 of pledged cash related to secured trust deposits and the securities lending program, respectively.
- (2) This amount represents FNF's cash and cash equivalents, excluding FIS, as if the proposed transactions had occurred on June 30, 2006. It equals the cash and cash equivalents balance presented in our unaudited pro forma combined balance sheet.
- (3) This amount represents FNF's notes payable balance, excluding FIS, as if the proposed transactions had occurred on June 30, 2006. It equals the notes payable balance presented in our unaudited pro forma combined balance sheet.
- (4) This amount represents the expected common stock balance immediately following the merger. It is made up of the following shares recorded at their par value of \$0.0001 per share: (a) the 31,147,357 shares of Class A common stock currently outstanding, (b) the 143,176,041 shares of Class B common stock currently outstanding, which are to be converted to Class A common stock immediately prior to the distribution, (c) 45,265,956 shares to be issued to FNF in exchange for all of its assets except its investment in FIS (assuming the transfer to FNT of \$275 million in cash and certain investment assets), and (d) 785,000 shares of restricted stock to be issued immediately following the proposed transactions.

- (5) This amount represents FNT's additional paid-in capital balance as if the proposed transactions had occurred on June 30, 2006. It is equal to FNT's actual historical additional paid-in capital balance plus the combined equity balance, excluding accumulated other comprehensive income, of the assets to be transferred from FNF to FNT as part of the proposed transactions.
- (6) This amount represents FNT's retained earnings balance as if the proposed transactions had occurred on June 30, 2006, which is unchanged from the actual historical retained earnings balance.
- (7) This amount represents FNF's accumulated other comprehensive income balance, excluding FIS, as if the proposed transactions had occurred on June 30, 2006.

The actual and as-adjusted information set forth in the table:

excludes options to purchase shares of common stock and shares of restricted stock to be granted under our omnibus incentive plan as of the completion of this distribution in replacement for outstanding FNF options and restricted stock; and

excludes shares of common stock available for future issuance under our omnibus incentive plan.

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UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

On June 25, 2006, FNT entered into a securities exchange and distribution agreement with FNF, as amended and restated as of September 18, 2006, under which FNF agreed to transfer its interests in certain companies and certain other assets to FNT in exchange for the assumption by FNT of certain liabilities of FNF and shares of FNT's Class A Common Stock, par value \$0.0001 per share. The interests in certain companies and certain other assets constitute substantially all of FNF's assets and liabilities other than its interests in FNT, FIS and FNF Leasing. At the same time that FNF and FNT entered into the securities exchange and distribution agreement, FNF and FIS entered into an agreement and plan of merger, which provides that following the distribution under the securities exchange and distribution agreement, FNF will merge with and into FIS. Upon the completion of the merger, FNF's separate corporate existence will cease and FIS will be the surviving corporation.

Acquisitions among entities under common control such as the asset contribution are not considered business combinations and are to be accounted for at historical cost in accordance with *EITF 90-5, Exchanges of Ownership Interests between Enterprises under Common Control*. Furthermore, the substance of the proposed transactions and the merger is effectively a reverse spin-off of FIS by FNF in accordance with *EITF 02-11, Accounting for Reverse Spinoffs*. Accordingly, the historical financial statements of FNF will become those of FNT; however, the criteria to account for FIS as discontinued operations as prescribed by *SFAS No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets* will not be met. This is primarily due to the continuing involvement of FNT with and significant influence that FNT will have over FIS subsequent to the merger through common board members, common senior management and continuing business relationships. It is expected that FIS will continue to be included in FNF's consolidated financial statements through the date of the completion of the proposed transactions and the merger.

The following unaudited combined pro forma financial statements present FNF's historical financial statements and adjust them as if FNF were no longer reporting FIS in its consolidated balance sheet and results of operations. The unaudited pro forma combined statements of continuing operations for the years ended December 31, 2005, 2004 and 2003, and the six month periods ended June 30, 2006 and 2005, are presented as if the reverse spin-off of FIS by FNF had been completed on January 1, 2005 and do not include expenses of approximately \$18 million expected to be incurred in order to effect the proposed transactions, including fees paid to investment bankers, external legal counsel and external accountants. The unaudited pro forma combined balance sheet as of June 30, 2006, is presented as if the reverse spin-off of FIS by FNF had been completed June 30, 2006. These pro forma financial statements do not reflect adjustments related to the proposed FNF Leasing merger which will occur prior to the merger of FNF into FIS. The financial condition and results of operations of FNF Leasing are not material with respect to the unaudited combined pro forma financial statements. Total assets of FNF Leasing were \$83.3 million, or 1.2% of pro forma total assets, at June 30, 2006, and \$69.8 million at December 31, 2005. Pretax income was \$0.7 million, or less than 1% of pro forma pretax income, for the six months ended June 30, 2006, and \$1.3 million or less than 1% of pro forma pretax income, for the year ended December 31, 2005.

These unaudited pro forma combined financial statements should be read in conjunction with FNF's consolidated financial statements and accompanying notes incorporated by reference in this prospectus. The unaudited pro forma combined financial statements are not necessarily indicative of the results of operations or financial condition of FNT after the proposed transactions that would have been reported had the proposed transactions been completed as of the dates presented, and are not necessarily representative of the future consolidated results of operations or financial condition of FNT.

[Tables appear on the following pages]

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Unaudited Pro Forma Combined Balance Sheet
as of June 30, 2006
(In thousands)

| | Historical FNF (In thousands) | FIS Pro Forma Adjustments(1) | Other Pro Forma Adjustments | Pro Forma |
|--|--|---|--|------------------|
| ASSETS: | | | | |
| Investments | \$ 4,311,173 | \$ 200,484 | \$ | \$ 4,110,689 |
| Cash and cash equivalents | 806,306 | 93,356 | | 712,950 |
| Trade receivables, net | 755,565 | 532,652 | | 222,913 |
| Receivable from related party | | 14,310 | | (14,310) |
| Goodwill | 4,732,792 | 3,708,679 | (73,555)(2) | 1,097,668 |
| Prepaid expenses and other assets | 1,012,903 | 653,991 | | 358,912 |
| Capitalized software | 711,272 | 633,552 | | 77,720 |
| Title plants | 320,048 | 6,484 | | 313,564 |
| Property and equipment, net | 531,063 | 293,852 | | 237,211 |
| Other intangible assets | 1,223,257 | 1,122,697 | | 100,560 |
| | \$ 14,404,379 | \$ 7,260,057 | \$ (73,555) | \$ 7,217,877 |
| LIABILITIES AND STOCKHOLDERS EQUITY: | | | | |
| Liabilities: | | | | |
| Accounts payable and accrued liabilities | \$ 1,568,319 | \$ 637,811 | \$ | \$ 930,508 |
| Deferred revenue | 523,795 | 405,202 | | 118,593 |
| Notes payable | 3,519,942 | 2,879,341 | | 640,601 |
| Reserve for claim losses | 1,186,360 | 7,549 | | 1,178,811 |
| Secured trust deposits | 1,001,727 | | | 1,001,727 |
| Deferred tax liability | 355,806 | 306,094 | | 49,712 |
| Income taxes payable | | | | |
| | 8,155,949 | 4,235,997 | | 3,919,952 |
| Minority interests and preferred stock of subsidiary | 1,891,509 | 17,712 | 1,848,868(3) | 24,929 |
| Stockholders equity | 4,356,921 | 3,006,348 | (1,922,423) | 3,272,996 |
| | \$ 14,404,379 | \$ 7,260,057 | \$ (73,555) | \$ 7,217,877 |

See accompanying notes to Unaudited Pro Forma Combined Financial Statements

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**Unaudited Pro Forma Combined Statement of Continuing Operations
for the Six Months Ended June 30, 2006**

| | Historical FNF | FIS Pro Forma Adjustments(1) (In thousands, except per share data) | Other Pro Forma Adjustments | Note | Pro Forma |
|--|---------------------------|---|--|-------------|------------------|
| Total revenue | \$ 4,999,268 | \$ 1,928,060 | \$ 103,164 | (2) | \$ 3,174,372 |
| Personnel costs | 1,769,772 | 829,212 | 2,573 | (3) | 955,065 |
| | | | 11,932 | (4) | |
| Other operating expenses | 1,095,405 | 628,605 | 54,364 | (4) | 521,164 |
| Agent commissions | 998,789 | | 36,868 | (5) | 1,035,657 |
| Depreciation and amortization | 262,600 | 207,169 | | | 55,431 |
| Provision for claim losses | 238,567 | 185 | | | 238,382 |
| Interest expense | 117,605 | 92,301 | | | 25,304 |
| Total expenses | 4,482,738 | 1,757,472 | 105,737 | | 2,831,003 |
| Earnings before income taxes and minority interests | 516,530 | 170,588 | (2,573) | | 343,369 |
| Income tax expense | 192,149 | 65,207 | (957) | | 125,985 |
| Earnings before minority interests | 324,381 | 105,381 | (1,616) | | 217,384 |
| Minority interest expense | 85,389 | | (82,518) | (6) | 2,877 |
| Net income | \$ 238,992 | \$ 105,387 | \$ 80,902 | | \$ 214,507 |
| Net income per share basic | \$ 1.37 | | | | \$ 0.98 |
| Pro forma weighted average shares basic | 174,647 | | | | 218,741(7) |
| Net income per share diluted | \$ 1.32 | | | | \$ 0.97 |
| Pro forma weighted average shares diluted | 179,788 | | | | 222,096(7) |

See accompanying notes to Unaudited Pro Forma Combined Financial Statements

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**Unaudited Pro Forma Combined Statement of Continuing Operations
for the Year Ended December 31, 2005**

| | Historical FNF | FIS Pro Forma Adjustments(1) | Other Pro Forma Adjustments | Pro Forma |
|--|--|---|--|------------------|
| | (In thousands, except per share data) | | | |
| Total revenue | \$ 9,668,938 | \$ 2,776,245 | \$ 195,713(2) | \$ 7,088,406 |
| Personnel costs | 3,224,678 | 1,276,557 | 5,147(3) | 1,953,268 |
| Other operating expenses | 1,716,711 | 751,282 | 114,878(4) | 1,080,307 |
| Agent commissions | 2,060,467 | | 80,835(5) | 2,141,302 |
| Depreciation and amortization | 406,259 | 299,637 | | 106,622 |
| Provision for claim losses | 480,556 | 1,928 | | 478,628 |
| Interest expense | 172,327 | 126,778 | | 45,549 |
| Total expenses | 8,060,998 | 2,456,182 | 200,860 | 5,805,676 |
| Earnings before income taxes and minority interests | 1,607,940 | 320,063 | (5,147) | 1,282,730 |
| Income tax expense | 573,391 | 119,063 | (1,835) | 452,493 |
| Earnings before minority interests | 1,034,549 | 201,000 | (3,312) | 830,237 |
| Minority interest expense | 70,443 | 4,450 | (63,465)(6) | 2,528 |
| Net income | \$ 964,106 | \$ 196,550 | \$ 60,153 | \$ 827,709 |
| Net income per share basic | \$ 5.56 | | | \$ 3.78 |
| Pro forma weighted average shares basic | 173,475(7) | | | 218,729(7) |
| Net income per share diluted | \$ 5.55 | | | \$ 3.73 |
| Pro forma weighted average shares diluted | 173,647(7) | | | 220,029(7) |

See accompanying notes to Unaudited Pro Forma Combined Financial Statements

Table of Contents**Unaudited Pro Forma Combined Statement of Continuing Operations
for the Year Ended December 31, 2004**

| | Historical FNF | FIS Pro Forma Adjustments(1) | Other Pro Forma Adjustments | Pro Forma |
|--|--|---|--|------------------|
| | (In thousands, except per share data) | | | |
| Total revenue | \$ 8,296,002 | \$ 2,345,633 | \$ 212,855(2) | \$ 6,163,224 |
| Personnel costs | 2,786,297 | 1,073,395 | | 1,712,902 |
| Other operating expenses | 1,599,124 | 719,770 | 118,559(4) | 997,913 |
| Agent commissions | 2,028,926 | | 94,296(5) | 2,123,222 |
| Depreciation and amortization | 338,434 | 238,400 | | 100,034 |
| Provision for claim losses | 311,916 | 133 | | 311,783 |
| Interest expense | 47,214 | 4,496 | | 42,718 |
| | 7,111,911 | 2,036,194 | 212,855 | 5,288,572 |
| Earnings from continuing operations before income taxes and minority interests | 1,184,091 | 309,439 | | 874,652 |
| Income tax expense | 438,114 | 116,350 | | 321,764 |
| Earnings from continuing operations before minority interest | 745,977 | 193,089 | | 552,888 |
| Minority interest expense | 5,015 | 3,673 | | 1,342 |
| Net income | \$ 740,962 | \$ 189,416 | \$ | \$ 551,546 |
| Earnings per share from continuing operations basic | \$ 4.28 | | | \$ 3.19 |
| Weighted average shares basic | 172,951(8) | | | 172,951(8) |
| Earnings per share from continuing operations diluted | \$ 4.28 | | | \$ 3.19 |
| Weighted average shares diluted | 172,951(8) | | | 172,951(8) |

See accompanying notes to Unaudited Pro Forma Combined Financial Statements

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**Unaudited Pro Forma Combined Statement of Continuing Operations
for the Year Ended December 31, 2003**

| | Historical FNF | FIS Pro Forma Adjustments(1) | Other Pro Forma Adjustments | Pro Forma |
|---|---------------------------|--|--|------------------|
| | | (In thousands, except per share data) | | |
| Total revenue | \$ 7,715,215 | \$ 1,828,750 | \$ 269,163(2) | \$ 6,155,628 |
| Personnel costs | 2,465,026 | 723,781 | | 1,741,245 |
| Other operating expenses | 1,448,133 | 603,927 | 44,463(4) | 888,669 |
| Agent commissions | 1,823,241 | | 224,700(5) | 2,047,941 |
| Depreciation and amortization | 227,937 | 143,958 | | 83,979 |
| Provision for claim losses | 287,136 | | | 287,136 |
| Interest expense | 43,103 | 1,569 | | 41,534 |
| | 6,294,576 | 1,473,235 | 269,163 | 5,090,504 |
| Earnings from continuing operations before income taxes and minority interests | 1,420,639 | 355,515 | | 1,065,124 |
| Income tax expense | 539,843 | 137,940 | | 401,903 |
| Earnings from continuing operations before minority interests | 880,796 | 217,575 | | 663,221 |
| Minority interest | 18,976 | 14,518 | | 4,458 |
| Net income | \$ 861,820 | \$ 203,057 | \$ | \$ 658,763 |

See accompanying notes to Unaudited Pro Forma Combined Financial Statements

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Notes to Unaudited Pro Forma Combined Financial Statements

Notes to Unaudited Pro Forma Combined Balance Sheet as of June 30, 2006

This combined balance sheet includes the historical balance sheet of FNF and removes the historical balance sheet of FIS and FNF's minority interest liability related to FIS and FNT as though the merger had occurred on June 30, 2006.

(1) This column represents the historical balance sheet of FIS as included in FNF's consolidated balance sheet as of June 30, 2006.

(2) This amount represents an excess of FIS's historical goodwill balance related to Certegy over that recorded at FNF. In connection with the merger of FIS and Certegy, FNF's basis is \$73.6 million lower than it would have been if FNF had applied purchase accounting to all stockholders' interests. This basis difference was recorded as a reduction of goodwill and minority interests in FNF's consolidation.

(3) This represents the elimination of FNF's minority interest liability balance relating to FIS and FNT of \$1,408.9 million and \$440.0 million, respectively, which was carried on FNF's balance sheet as of June 30, 2006.

Notes to Unaudited Pro Forma Combined Statements of Continuing Operations for the Six Months Ended June 30, 2006 and Year Ended December 31, 2005

These combined statements of continuing operations include the historical statements of continuing operations of FNF and remove the results of operations of FIS and FNF minority interest expense relating to FIS and FNT as though the transaction had occurred on January 1, 2005.

(1) This column represents the historical results of operations of FIS as included in FNF's consolidated results of operations for the periods presented.

(2) This represents the intercompany revenues relating to various agreements recorded on FIS's income statement that had already been eliminated from the consolidated results of operations of FNF. These revenues amounted to \$103.2 million for the six months ended June 30, 2006 and \$195.7 million, \$212.9 million, and \$269.2 million for the years ended December 31, 2005, 2004, and 2003, respectively.

(3) This represents the compensation expense relating to the restricted stock to be granted immediately following the proposed transactions. At the closing, FNT intends to grant 785,000 shares of restricted stock to certain executive officers and directors which will vest over 3 years. Total expense based on FNT's closing market value of \$19.67 per share is \$15.4 million and is recorded as a pro forma adjustment of \$5.1 million for the year ended December 31, 2005 and \$2.6 million for the six months ended June 30, 2006.

(4) This represents the intercompany expenses related to various agreements that were eliminated in the consolidated results of operations of FNF, but will be third-party expenses subsequent to the transaction. These expenses amounted to \$66.3 million for the six months ended June 30, 2006 and \$114.9 million, \$118.6 million, and \$44.5 million for the years ended December 31, 2005, 2004 and 2003, respectively.

(5) This represents the additional agent commissions paid by FNF to FIS that were previously eliminated in the consolidated results of FNF, but will be a third-party expense subsequent to the transaction. These commissions amounted to \$36.9 million in the six months ended June 30, 2006 and \$80.8 million, \$94.3 million, and \$224.7 million in the years ended December 31, 2005, 2004, and 2003, respectively.

(6) This represents the elimination of the minority interest expense recorded by FNF relating to its earnings in FIS and FNT of \$44.8 million and \$18.7 million for the year ended December 31, 2005 and \$34.2 million and \$48.3 million for the six months ended June 30, 2006.

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(7) Amounts in the Historical FNF column represent FNT historical weighted average shares for the six months ended June 30, 2006 and the year ended December 31, 2005. Amounts in the Pro Forma column have been calculated as follows:

| | Six Months Ended June 30, 2006 | Year Ended December 31, 2005 |
|--|---|---|
| Historical weighted average shares basic | 173,475 | 173,463 |
| Additional shares issued | 45,266 | 45,266 |
| Pro forma weighted average shares basic | 218,741 | 218,729 |
| Historical weighted average shares diluted | 173,647 | 173,575 |
| Additional shares issued | 45,266 | 45,266 |
| Additional dilution from options assumed | 2,591 | 2,792 |
| Additional dilution from restricted stock | 592 | 396 |
| | 222,096 | 222,029 |

(8) Pro forma weighted average shares for the year ended December 31, 2004 have been calculated using the number of outstanding shares of FNF common stock as of a date prior to FNF's distribution of FNT stock on October 18, 2005.

Table of Contents**INFORMATION ABOUT THE TRANSFERRED BUSINESS*****Business Overview***

The transferred business includes all of FNF's interests in its subsidiaries (other than FNT, FIS and FNF Leasing) and all other assets and, subject to certain exceptions, all liabilities of FNF itself. The principal assets included in the transferred business other than cash and certain investments are FNF's specialty insurance operations, its insurance claims management business and its real estate holdings.

As of June 30, 2006, the transferred business had an aggregate of approximately \$934.9 million in assets and \$254.0 million in liabilities. For the year ended December 31, 2005, the transferred business had approximately \$765.4 million in revenue and \$413.1 million in income before income taxes and minority interest and for the six months ended June 30, 2006, the transferred business had approximately \$221.4 million in revenue and \$37.4 million in income before income taxes and minority interest. The revenues and income before income taxes and minority interest for the twelve months ended December 31, 2005 included a \$318.2 million gain on the sale of the minority interest in FIS and excluding this gain, the transferred business would have had revenues of \$447.2 million and income before income taxes and minority interest of \$94.9 million.

Specialty Insurance

Through its insurance subsidiaries, including Fidelity National Insurance Company, FNF offers various insurance policies and contracts which include the following:

Home warranty. The specialty insurance operations issue one-year, renewable contracts that protect new and existing homeowners against defects in household systems and appliances.

Flood insurance. The specialty insurance operations issue new and renewal flood insurance policies in conjunction with the U.S. National Flood Insurance Program. FNF's specialty insurance operation is the largest domestic franchise of the Write-Your-Own program sponsored by the National Flood Insurance Program. FNF earns fees under that program for settling flood claims and administering the program. FNF's specialty insurance revenues in 2005 were significantly increased due to fee revenues FNF earned from settling claims related to the year's major hurricanes, including Katrina, Rita and Wilma.

Personal lines insurance. The specialty insurance operations offer and underwrite homeowners insurance in 48 states. Automobile insurance is currently underwritten in 23 states and plans to expand to the balance of the U.S. in 2006. In addition, the specialty insurance operations underwrite personal umbrella, inland marine (boat and recreational watercraft), and other personal lines niche products in selected markets.

These businesses make up the specialty insurance segment reported by FNF and summary financial data follow:

| | Six Months Ended | | Year Ended December 31, | | |
|----------|-------------------------|-------------|--------------------------------|-------------|-------------|
| | 2006 | 2005 | 2005 | 2004 | 2003 |
| Revenues | \$ 211,844 | \$ 155,973 | \$ 438,003 | \$ 242,820 | \$ 137,423 |
| Expenses | 163,913 | 130,964 | 304,482 | 211,268 | 122,191 |

| | | | | | |
|---|------------|------------|------------|------------|------------|
| Income before income taxes and minority interests | 47,931 | 25,009 | 133,521 | 31,552 | 15,232 |
| Net earnings | 29,316 | 15,456 | 83,317 | 19,878 | 9,444 |
| Total Assets | \$ 462,134 | \$ 273,180 | \$ 428,203 | \$ 201,140 | \$ 135,478 |

FNF's strategy in the specialty insurance business, which we intend to continue, is to provide an efficient and effective delivery mechanism for property insurance policies placed directly and through independent

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agents. This business is positioned to be a low expense provider, while continuing to strictly adhere to pricing and underwriting disciplines to maintain underwriting profitability.

The specialty insurance business offers cover under the U.S. National Flood Insurance Program, which we refer to as NFIP, through two property and casualty companies that will be our subsidiaries after the asset contribution. Fidelity Property and Casualty Insurance Company provides flood insurance in all 50 states. Fidelity National Insurance Company provides flood insurance in 30 states and is seeking to expand into additional states. The specialty insurance business is the largest provider of NFIP flood insurance in the U.S. through its independent agent network. Its delivery and service is consistently graded the highest in the industry. Its success has been recognized by the National Flood Insurance Program, which has given its Administrator's Club Award and its Administrator's Quill Award for the business's outstanding growth.

The specialty insurance business provides an efficient methodology for obtaining insurance on newly acquired homes, whether new construction or upon resale. The business has an easy to use fully integrated website, which its agents use as a completely paperless and fully automated quoting and policy delivery system. This system is in use for all of its property products, including flood insurance.

We believe the underwriting practice of the specialty insurance business is conservative. Catastrophe exposure is closely managed on a real time basis. The business also buys reinsurance to assist in maintaining its profitability and growing its surplus.

Insurance Claims Management

On February 1, 2006 FNF completed the acquisition of an approximately 40% interest in Sedgwick CMS. Sedgwick CMS is a leading provider of outsourced insurance claims management services to large corporate and public sector entities. Since FNF's acquisition of its interest in Sedgwick CMS, Sedgwick CMS has acquired VPA, Inc., a privately-held claims services organization, based in Calabasas, California, specializing in absence and disability benefit management programs for large employers. Additionally, Sedgwick CMS has acquired CompManagement, Inc. and its affiliated companies through a merger of a subsidiary of Sedgwick CMS with CompManagement, Inc.'s parent company, Security Capital Corporation, for a cash purchase price of approximately \$191.5 million. Sedgwick CMS offers three core claims management product lines, which include worker's compensation, liability and disability and operates in over 100 locations with more than 4,000 employees.

Sedgwick CMS's revenues and expenses are not consolidated with those of FNF and therefore are not included in the aggregate amounts for the transferred business shown above. Sedgwick provides claims service practices and claims technologies specific to the needs of organizations that have large employee bases or large customer bases. Sedgwick CMS is paid fees under multi-year contracts for claims administration and cost management services performed on behalf of clients with such exposures. Clients finance their claims through self-insurance, high deductible insurance policies and other strategies. Sedgwick CMS accepts no underwriting risk in these arrangements, and levels of claims activity are unrelated to the fluctuations in the insurance cycle. In addition to developing relationships with new clients, Sedgwick CMS will also pursue opportunities to provide additional lines of service to its current clients by leveraging Sedgwick CMS's expertise in the design and delivery of cost-effective customized claims administration programs for large corporate and public sector entities. FNT plans to use Sedgwick CMS as a platform for making acquisitions and investing in developmental projects that broaden the claims services product lines and establish profitable involvements in related specialty businesses.

Real Estate Holdings

Through its subsidiary, Cascade, FNF owns an interest in approximately 293,000 acres of productive timberlands located on the eastern side of the Cascade mountain range extending from Bend, Oregon toward the California border. FNF began to purchase equity interests in Cascade in March 2006. FNF has acquired approximately 71% of Cascade for an aggregate price of approximately \$94 million.

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Other Assets

FNF will also transfer to us its interest in certain other real estate holdings in Montana. Additionally, FNF has agreed to transfer to us all cash and certain investment assets (consisting of items defined as cash equivalents under FNF's credit facility, some of which are reflected on its balance sheet under investments rather than under cash equivalents and equity securities of non-affiliates) held by FNF as of the date of the closing (up to \$275 million), and substantially all other assets held by FNF itself immediately prior thereto other than FNF's interest in FNT, FIS and FNF Leasing and its rights under certain agreements entered into pursuant to the securities exchange and distribution agreement. We are not obligated to issue shares in exchange for more than \$275 million of cash and such types of investments of FNF and it is anticipated that if FNF's cash and investment assets of these categories would otherwise exceed \$275 million, it will not transfer the excess to us.

Assumed Liabilities

In connection with the proposed transactions, we will assume all liabilities of FNF itself, except for:

any liabilities of FNF to the extent FIS or any subsidiary of FIS or FNF Leasing or any subsidiary of FNF Leasing has, as of or prior to the closing under the securities exchange and distribution agreement, agreed in writing to be responsible therefor;

any liabilities of FNF to the extent arising out of or related to the ownership or operation of the assets or properties, or the operations or conduct of the business, of FIS or any subsidiary of FIS or FNF Leasing or any subsidiary of FNF Leasing, in each case to the extent FIS or any subsidiary of FIS or FNF Leasing or any subsidiary of FNF Leasing has, as of or prior to the closing under the securities exchange and distribution agreement, agreed to be responsible therefor;

any guaranties or other similar contractual liabilities of FNF in respect of a primary liability of FIS or any subsidiary of FIS or FNF Leasing or any subsidiary of FNF Leasing;

certain limited liabilities of FNF in respect of taxes (which are addressed in the tax disaffiliation agreement among FIS, FNF and FNT to be entered into at the closing);

any liabilities arising from the operations or conduct of business of FNF after the date that is 30 days after the closing, if the Leasing merger has not been completed as of such date; and

any liabilities for transaction bonuses that may be paid by FNF to certain executive officers.

See [The Securities Exchange and Distribution Transactions](#) [Structure of the Proposed Transactions](#) on page 12.

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CHANGES IN RELATED PARTY AGREEMENTS

At or prior to the closing, or in some cases, at or prior to the merger, FNT and FNF will, and will cause their relevant subsidiaries to, terminate or amend certain existing intercompany agreements, enter into prescribed amendments to certain existing related party agreements, and enter into certain specified additional agreements with FIS. For a description of the current terms of the existing agreements that will be terminated or amended, see our annual report on Form 10-K for the year ended December 31, 2005, incorporated by reference into this prospectus.

Agreements with FNF

At or immediately prior to the closing, the following agreements between FNF and us will be terminated:

the separation agreement,

the remaining mirror note (one of the two notes was previously paid in full and terminated), through payment in full of such note by us,

the tax matters agreement,

the employee matters agreement,

the registration rights agreement, and

the intellectual property cross license agreement.

In addition, in anticipation of the closing, FNF has repaid in full all of the amounts owing to certain of our title insurance subsidiaries under two master loan agreements, aggregating approximately \$25.0 million at December 31, 2005 and the master loan agreements and promissory notes relating to those loans have been terminated and cancelled.

Furthermore, all oral tax sharing agreements between FNF and all of its non-insurance subsidiaries that will be contributed to us as part of the transferred business, including Fidelity National Insurance Services, Inc., FNF Holding, LLC, FNF International Holdings, Inc., Fidelity National Timber Resources, Inc., National Alliance Marketing Group, Inc., and Rocky Mountain Aviation, Inc., will be terminated.

At or immediately prior to the closing, the following agreements between FNF and us will be amended, as summarized below:

FNF will assign to us, without other amendment, its obligations under the tax sharing agreements between FNF and our title insurers, including Chicago Title, Fidelity National Title, Security Union Title, Alamo Title, and Ticor Title and Ticor-FL, effective as of the closing; and

FNF will assign to us, without other amendment, its obligations under the tax sharing agreements between FNF and the specialty insurance subsidiaries that will be contributed to us in connection with the proposed transactions, namely Fidelity National Insurance Company, Fidelity National Property & Casualty Insurance Company, Fidelity National Indemnity Insurance Company, and Fidelity National Home Warranty Company.

In addition, FNF will assign to us, without other amendment, its rights and obligations under a three year promissory note payable by FNF Leasing. The amount of this note will depend on the amount of credit then extended to FNF Leasing, but is not expected to exceed \$10-15 million.

At or prior to the merger, the following agreements between FNF and us will be terminated:

the corporate services agreements, and

the sublease agreement.

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Agreements with FIS

At or immediately prior to the merger, the following agreements between FIS and us will be amended, as summarized below:

the corporate services agreements will be amended to revise the services to be provided by us to FIS, and by FIS to us, based on the services necessary to FIS and to us, with the understanding that the services to be provided will not exceed those provided under the existing corporate services agreements, and also to modify the term of the agreement to be two years from the date of the closing, and to delete the automatic termination trigger from a change of control of either party; and

the lease agreement with Fidelity Information Services, Inc., a subsidiary of FIS, will be amended to reflect the changes in the parties resulting from the proposed transactions, including the deletion of references to FNF as the sublessee, amendments to provisions relating to rights or obligations of FNF, and the addition of appropriate cross-references to the new sublease agreement to be entered into between FNT and FIS (or its designated subsidiary), with respect to the new office space at 601 Riverside Avenue, Jacksonville, Florida known as Building 5 , so that all of the office space located at 601 Riverside Avenue will be calculated on the basis of per square foot average cost pricing for the entire campus. The term of the lease will not otherwise be modified and thus, the lease agreement will expire on December 31, 2007. The rental price under the lease agreement as amended will be determined on the same formulaic basis currently set forth in the existing lease agreement, subject to updating for proration of current costs.

Further, we are working with FIS to modify the eLender services agreement between us and certain of our subsidiaries, and FIS and certain FIS subsidiaries. We expect to revise the eLender Services Agreement and reach a mutually agreeable arrangement to process FIS lenders services business and to further develop the eLenderSolutions software. These arrangements may include terminating the eLender Services Agreement and replacing it with other agreements. Although not a condition precedent to the closing, we expect that the revised arrangements will be entered into prior to or immediately after the closing.

At or immediately prior to the closing, the following new agreements between FIS and us will be entered into, as summarized below:

the tax disaffiliation agreement among FNF, FNT and FIS, the terms of which are described above under The Securities Exchange and Distribution Transactions Additional Agreements ;

the cross-indemnity agreement, the terms of which are described above under The Securities Exchange and Distribution Transactions Additional Agreements ;

an intellectual property assignment agreement between FNF Intellectual Property Holdings, Inc., one of our subsidiaries, and FIS (or one of its subsidiaries), pursuant to which FNF Intellectual Property Holdings agrees that it will assign to FIS, on an as-is basis, without representation, warranty or indemnification of any kind, certain pending trademark applications that relate to, and are currently used by, FIS and/or its subsidiaries in the conduct of their business, immediately upon receipt of approval from the U.S. Patent and Trademark Office. This assignment agreement is necessary because certain trademark applications relating to intellectual property owned by and utilized by FIS and/or its subsidiaries were filed by FNF Intellectual Property Holdings on behalf of FIS;

an intellectual property transition license between us, as licensor, and FIS, as licensee, granting to FIS a limited license to use the Fidelity National Financial name and house logo for one year during the changeover by FIS to its own logos. The licensed use will be limited to use only as part of the transition by FIS to new logos and corporate materials, and is intended to cover incidental, use by FIS of previously available FNF materials (such as stationary, bags, umbrellas, shirts, other corporate memorabilia, etc.). FIS will not be permitted to use the Fidelity National Financial name or house logo in any advertising or marketing materials. FIS will also use good faith efforts to terminate their use of the name and logo as soon as reasonably possible, provided that FIS will not be obligated to expend funds to revise corporate incidentals (such as shirts, coasters, bags, etc.). Until one year after

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William P. Foley, II is no longer the Executive Chairman of FIS or the fifth anniversary of the closing, whichever is earlier, we will agree not to bring suit against FIS for incidental use of the house logo or the Fidelity National Financial name; however, we will not be prohibited from bringing suit if FIS uses the name or logo in any advertising or marketing materials or any other material commercial manner; and

an intellectual property cross license agreement between FIS and us, mutually granting to each other a continuing, perpetual, non-exclusive and royalty-free license to use certain know-how and proprietary information that has been historically used in the conduct of our respective businesses. The terms and conditions of this agreement will be substantially similar to those in the existing cross license agreement between FIS and us, but the breadth of the proprietary information covered will be more limited than in the existing agreement.

At or immediately prior to the merger, the following new agreements between FIS and us will be entered into, as summarized below:

a property management agreement between FIS (or its designated subsidiary), as property manager, and us, with respect to the management of the new office space at 601 Riverside Avenue, Jacksonville, Florida known as Building 5 . Terms of this property management agreement will be similar to those customarily found in similar office property management arrangements, subject to the particular needs of the parties and the nuances of the property to be managed;

a sublease agreement between FIS (or its designated subsidiary), as sublessee, and us, as lessee, with respect to the new office space at 601 Riverside Avenue, Jacksonville, Florida, known as Building 5 . The terms and provisions of this sublease agreement will be designed to mirror the management and economic effect of the terms and conditions of the existing lease agreement between Fidelity Information Services, Inc., and us with respect to the existing office space at 601 Riverside Avenue, Jacksonville, Florida. The terms of the sublease will include cross-references, as appropriate, to the existing lease agreement, so that all of the office space located at the 601 Riverside Avenue campus will benefit from per square foot average cost pricing for the entire campus. The term of the sublease agreement will coincide with our existing headquarters lease agreement and will expire on December 31, 2007. The rental price will be determined on the same formulaic basis currently set forth in the existing lease agreement, subject to updating for pro ration of current costs;

a telecommunications services agreement between FIS (or its designated subsidiary) and us, for reimbursement by us of our pro rata share of the telecommunications systems costs at 601 Riverside campus. The term of this agreement will expire on December 31, 2007 to coincide with the expiration of the lease and sublease agreements. The telecommunications services agreement will provide that we will reimburse FIS for our pro rata share of the telecommunications systems costs at the 601 Riverside Avenue campus, in Jacksonville, Florida, based on the number of employees that we have at the campus; and

an aircraft cost allocation agreement between FIS and us, pursuant to which each party will agree to reimburse the other for its pro rata share of the actual costs incurred in the use of the other party's corporate aircraft. As a result of this agreement, FIS may utilize our corporate aircraft from time to time, and we may utilize FIS's corporate aircraft, with an obligation to reimburse for our respective share of the costs.

Further, we are working with FIS to modify the eLender Services Agreement among us, FIS, certain of our subsidiaries and certain FIS subsidiaries. The eLender services agreement amended and restated three previous agreements between FIS and us. These agreements were (i) the cross conveyance and joint ownership agreement between LSI Title and RMSS (relating to eLender Solutions software), (ii) the eLenderSolutions software development and property allocation agreement between RMSS, as co-owner and development customer, and LSI Title, as co-owner and developer (for development of eLenderSolutions software), and (iii) the license and services

agreement between FNT and a subsidiary of FIS (relating to the lenders services business). The eLender services agreement includes the same terms as in the three previous agreements, except

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that it also includes additional geographic areas in which FIS conducts its lenders services business but lacks required licenses or access to title plants. We expect to revise the eLender Services Agreement to reflect a mutually agreeable arrangement to process FIS lenders services business and further develop the eLenderSolutions software. These arrangements may include terminating the eLender Services Agreement and replacing it with other agreements. Although not a condition precedent to the closing under the securities exchange and distribution agreement, we expect that the revised arrangements will be entered into prior to or immediately after the closing.

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DESCRIPTION OF CAPITAL STOCK

Authorized and Outstanding Capital Stock

Our authorized capital stock consists of 300 million shares of FNT Class A Common Stock, 300 million shares of FNT Class B Common Stock and 50 million shares of preferred stock. Immediately after the completion of the proposed transactions, approximately 219,589,354 shares of FNT Class A Common Stock (assuming we receive \$275 million of cash and certain investment assets from FNF, and not including restricted stock grants that will be made at the closing) will be outstanding and no shares of FNT Class B Common Stock will be outstanding.

Common Stock

Holders of our common stock are entitled to receive such dividends as may be declared by our board of directors out of funds legally available therefor. Holders of FNT Class A Common Stock are entitled to one vote per share on all matters on which the holders of common stock are entitled to vote. Holders of FNT Class B Common Stock are entitled to ten votes per share of FNT Class B Common Stock held. Neither the FNT Class A Common Stock nor the FNT Class B Common Stock entitle its holders to cumulative voting rights. In the event of our liquidation or dissolution, holders of our common stock would be entitled to share equally and ratably in our assets, if any, remaining after the payment of all liabilities and the liquidation preference of any outstanding class or series of preferred stock. All of our outstanding shares are, and the shares of common stock to be issued by us in connection with the asset contribution will be, fully paid and nonassessable. The rights and privileges of holders of our common stock are subject to the rights and preferences of the holders of any series of preferred stock that we may issue in the future, as described below.

The FNT Class A Common Stock and FNT Class B Common Stock have identical rights and privileges, except with respect to voting rights as described above and the following conversion and stock dividend provisions. The FNT Class B Common Stock is convertible into shares of FNT Class A Common Stock at a one-to-one conversion ratio as follows:

the holder of any share of FNT Class B Common Stock may elect at any time, and at such holder's sole option, to convert such share into one fully paid and nonassessable share of FNT Class A Common Stock;

if at any time FNF and its affiliates collectively own less than 40% of the total number of issued and outstanding shares of capital stock of FNT, each issued and outstanding share of FNT Class B Common Stock will automatically be converted into one share of FNT Class A Common Stock; and

upon the issuance or transfer of any share of FNT Class B Common Stock to a person other than FNF or an affiliate of FNF (excluding certain permitted transfers), such share will automatically be converted into one fully paid and nonassessable share of FNT Class A Common Stock.

Notwithstanding the foregoing, FNF may transfer shares of FNT Class B Common Stock (without conversion into FNT Class A Common Stock) if such transfer is effected as part of a distribution by FNF of shares of FNT Class B Common Stock to its stockholders in a tax free distribution under Section 355(a) of the Internal Revenue Code, and any subsequent transfer of such shares will not cause such shares to convert into FNT Class A Common Stock.

In addition, in the event of any dividend payable in shares of common stock or in rights or other instruments exercisable for shares of common stock, the board of directors may provide for the holders of FNT Class A Common

Stock to receive additional shares of such class or instruments exercisable for shares of such class, and for the holders of FNT Class B Common Stock to receive additional shares of FNT Class B Common Stock or instruments exercisable for shares of such class, as applicable.

Preferred Stock

Subject to the approval by holders of shares of any class or series of preferred stock, to the extent such approval is required, our board of directors has the authority to issue preferred stock in one or more series and

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to fix the number of shares constituting any such series and the designations, powers, preferences, limitations and relative rights, including dividend rights, dividend rate, voting rights, terms of redemption, redemption price or prices, conversion rights and liquidation preferences of the shares constituting any series, without any further vote or action by stockholders.

Anti-Takeover Considerations

Certain Provisions of our Certificate of Incorporation, Bylaws and Delaware Law

A number of provisions of our certificate of incorporation and our bylaws deal with matters of corporate governance and the rights of stockholders. The following discussion is a general summary of select provisions of our certificate of incorporation, our bylaws and certain Delaware laws that might be deemed to have a potential anti-takeover effect. These provisions may have the effect of discouraging a future takeover attempt which is not approved by our board of directors but which individual stockholders may deem to be in their best interest or in which stockholders may be offered a substantial premium for their shares over then current market prices. As a result, stockholders who might desire to participate in such a transaction may not have an opportunity to do so. Such provisions will also render the removal of the incumbent board of directors or management more difficult.

Common Stock. Our unissued shares of authorized FNT Class A Common Stock and FNT Class B Common Stock will be available for future issuance without additional stockholder approval. While the authorized but unissued shares are not designed to deter or prevent a change of control, under some circumstances we could use the authorized but unissued shares to create voting impediments or to frustrate persons seeking to effect a takeover or otherwise gain control by, for example, issuing those shares in private placements to purchasers who might side with our board of directors in opposing a hostile takeover bid.

Preferred Stock. The existence of authorized but unissued preferred stock could reduce our attractiveness as a target for an unsolicited takeover bid since we could, for example, issue shares of the preferred stock to parties that might oppose such a takeover bid or issue shares of the preferred stock containing terms the potential acquiror may find unattractive. This ability may have the effect of delaying or preventing a change of control, may discourage bids for our common stock at a premium over the market price of our common stock, and may adversely affect the market price of, and the voting and the other rights of the holders of, our common stock.

Classified Board of Directors and Related Provisions. Our certificate of incorporation provides that our board of directors must be divided into three classes of directors (each class containing approximately one-third of the total number of directors) serving staggered three-year terms. As a result, approximately one-third of our board of directors will be elected each year. This classified board provision will prevent a third party who acquires control of a majority of our outstanding voting stock from obtaining control of our board of directors until the second annual stockholders meeting following the date the acquiror obtains the controlling interest. The number of directors constituting our board of directors is determined from time to time by our board of directors. Our certificate of incorporation also provides that directors may be removed only for cause by the affirmative vote of the holders of a majority of all outstanding voting stock entitled to vote. This provision, in conjunction with the provisions of our certificate of incorporation authorizing our board of directors to fill vacancies on the board, will prevent stockholders from removing incumbent directors without cause and filling the resulting vacancies with their own nominees.

No Stockholder Action by Written Consent; Special Meetings. Our certificate of incorporation permits our stockholders to act by written consent without a meeting as long as FNF owns more than 50% of our voting stock. Once FNF ceases to own that percentage of our voting stock, our certificate of incorporation provides that stockholder action can be taken only at an annual or special meeting of stockholders and cannot be taken by written consent in lieu of a meeting. Our certificate of incorporation also provides that, except as otherwise required by law, special meetings

of the stockholders can only be called by a majority of our entire board of directors or our chairman of the board or chief executive officer. Stockholders may not call a special meeting or require that our board of directors call a special meeting of stockholders.

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Advance Notice Requirements for Stockholder Proposals and Director Nominees. Our bylaws provide that, if one of our stockholders desires to submit a proposal or nominate persons for election as directors at an annual stockholders meeting, the stockholder's written notice must be received by us not less than 120 days prior to the anniversary date of the date of the proxy statement for the immediately preceding annual meeting of stockholders. However, if the annual meeting is called for a date that is not within 30 days before or after such anniversary date, notice by a stockholder must be received by us not later than the close of business on the 10th day following the day on which public disclosure of the date of the annual meeting was made. The notice must describe the proposal or nomination and set forth the name and address of, and stock held of record and beneficially by, the stockholder. Notices of stockholder proposals or nominations must set forth the reasons for the proposal or nomination and any material interest of the stockholder in the proposal or nomination and a representation that the stockholder intends to appear in person or by proxy at the annual meeting. Director nomination notices must set forth the name and address of the nominee, arrangements between the stockholder and the nominee and other information required under Regulation 14A of the exchange act. The presiding officer of the meeting may refuse to acknowledge a proposal or nomination not made in compliance with the procedures contained in our bylaws. The advance notice requirements regulating stockholder nominations and proposals may have the effect of precluding a contest for the election of directors or the introduction of a stockholder proposal if the requisite procedures are not followed and may discourage or deter a third-party from conducting a solicitation of proxies to elect its own slate of directors or to introduce a proposal.

Voting Requirements on Amending our Certificate of Incorporation or Bylaws. Our certificate of incorporation and our bylaws provide that amendments to certain provisions of our bylaws, including those related to stockholder proposals and calling special meetings of stockholders, must be approved by both our board of directors and by the vote, at a regular or special stockholders' meeting, of the holders of at least two-thirds of the votes entitled to be cast by the holders of all our capital stock then entitled to vote. All other amendments to our bylaws require either: (i) approval by a majority of our entire board of directors (without stockholder consent) or (ii) the vote, at a regular or special stockholders' meeting, of the holders of at least two-thirds of the votes entitled to be cast by the holders of all our capital stock then entitled to vote. In addition, our certificate of incorporation provides that amendments to certain provisions of our certificate of incorporation, including those relating to the classified board, removal of directors, calling special meetings and no stockholder action by written consent, must be approved by the vote, at a regular or special stockholders' meeting, of the holders of at least two-thirds of the votes entitled to be cast by the holders of all of our capital stock then entitled to vote (in addition to the approval of our board of directors).

Business Combination Statute. Following the proposed transactions, we will be subject to Section 203 of the Delaware General Corporation Law, an anti-takeover law. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a business combination with an interested stockholder for a period of three years following the date the person became an interested stockholder, unless the business combination or the transaction in which the person became an interested stockholder is approved in a prescribed manner. Generally, a business combination includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. Generally, an interested stockholder is a person who, together with affiliates and associates, owns or within three years prior to the determination of interested stockholder status did own, 15% or more of a corporation's voting stock.

Corporate Opportunity Considerations

Provisions of our Certificate of Incorporation Relating to Corporate Opportunities

Certificate of Incorporation. To address situations in which officers or directors have conflicting duties to affiliated corporations, Section 122(17) of the Delaware General Corporation Law allows a corporation to renounce, in its certificate of incorporation or by action of its board of directors, any interest or expectancy of the corporation in specified classes or categories of business opportunities. As such, and in order to address potential conflicts of interest

between us and FNF and its subsidiaries, which we refer to as Fidelity, our certificate of incorporation contains provisions regulating and defining, to the fullest extent permitted by law, the conduct of our affairs as they may involve Fidelity and its officers and directors.

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Our certificate of incorporation provides that, subject to any written agreement to the contrary, Fidelity will have no duty to refrain from engaging in the same or similar activities or lines of business as us, and, except as set forth in our certificate of incorporation, neither Fidelity nor its officers or directors will be liable to us or our stockholders for any breach of any fiduciary duty due to any such activities of Fidelity. In the event that Fidelity acquires knowledge of a potential transaction or matter which may be a corporate opportunity for both Fidelity and us, Fidelity, to the fullest extent permitted by law, will have no duty to communicate or offer the corporate opportunity to us and will, to the fullest extent permitted by law, not be liable to us or our stockholders for breach of any fiduciary duty by reason of the fact that Fidelity pursues or acquires that corporate opportunity for itself, directs it to another person or does not communicate information regarding it to us.

Our certificate of incorporation further provides that if one of our directors or officers who is also a director or officer of Fidelity acquires knowledge of a potential transaction or matter that may be a corporate opportunity for both Fidelity and us, the director or officer will have satisfied his or her fiduciary duty to us and our stockholders with respect to that corporate opportunity if he or she acts in a manner consistent with the following policy:

a corporate opportunity offered to any person who is an officer of ours and who is also a director but not an officer of Fidelity, will belong to us unless the opportunity is expressly offered to that person in a capacity other than such person's capacity as one of our officers, in which case it will not belong to us;

a corporate opportunity offered to any person who is a director but not an officer of ours, and who is also a director or officer of Fidelity, will belong to us only if that opportunity is expressly offered to that person in that person's capacity as one of our directors; and

a corporate opportunity offered to any person who is an officer of both Fidelity and us will belong to us only if that opportunity is expressly offered to that person in that person's capacity as one of our officers.

Notwithstanding these provisions, our certificate of incorporation does not prohibit us from pursuing any corporate opportunity of which we become aware.

These provisions in our certificate of incorporation will no longer be effective on the date that (i) Fidelity ceases to beneficially own our common stock representing at least 20% of the total voting power of all classes of our outstanding capital stock entitled to vote generally in the election of directors and (ii) none of our directors or officers are also directors or officers of Fidelity.

If our certificate of incorporation did not include provisions setting forth the circumstances under which opportunities will belong to us and regulating the conduct of our directors and officers in situations where their duties to us and Fidelity conflict, the actions of our directors and officers in each such situation would be subject to the fact-specific analysis of the corporate opportunity doctrine as articulated under Delaware law. Under Delaware law, a director of a corporation may take a corporate opportunity, or divert it to another corporation in which that director has an interest, if (i) the opportunity is presented to the director or officer in his or her individual capacity, (ii) the opportunity is not essential to the corporation, (iii) the corporation holds no interest or expectancy in the opportunity and (iv) the director or officer has not wrongfully employed the resources of the corporation in pursuing or exploiting the opportunity. Based on Section 122(17) of the Delaware General Corporation Law, we do not believe the corporate opportunity guidelines set forth in our certificate of incorporation conflict with Delaware law. If, however, a conflict were to arise between the provisions of our certificate of incorporation and Delaware law, Delaware law would control.

Limitations on Director Liability

Under the Delaware General Corporation Law, we may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), by reason of the fact that he or she is or was our director, officer, employee or agent, or is or was serving at our

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request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to our best interests, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. In addition, Section 102(b)(7) of the Delaware General Corporation Law provides that a certificate of incorporation may contain a provision eliminating or limiting the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided that such provision shall not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law (relating to liability for unauthorized acquisitions or redemptions of, or dividends on, capital stock), or (iv) for any transaction from which the director derived an improper personal benefit. Our certificate of incorporation contains the provisions permitted by Section 102(b)(7) of the Delaware General Corporation Law.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is Continental Stock Transfer & Trust Company.

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AMENDMENT AND RESTATEMENT OF FNT S CERTIFICATE OF INCORPORATION

The securities exchange and distribution agreement contemplates that, upon completion of the merger between FNF and FIS, we will amend and restate our certificate of incorporation to increase the number of authorized shares of Class A Common Stock from 300 million to 600 million shares, change the name of FNT to Fidelity National Financial, Inc. and make certain other changes. Our board of directors has adopted and approved these amendments, subject to stockholder approval.

A copy of the proposed amended and restated certificate of incorporation is filed as an exhibit to the registration statement of which this prospectus forms a part. You are urged to read the proposed amended and restated certificate of incorporation carefully, as it is the legal document that governs the proposed amendments to FNT s current certificate of incorporation that are described below.

Description of Amendments

Change of Name

Under the securities exchange and distribution agreement, FNT has agreed to change its name in the amended and restated certificate of incorporation from Fidelity National Title Group, Inc. to Fidelity National Financial, Inc., which will be FNT s name following the consummation of the proposed transactions and subsequent merger between FNF and FIS.

Increase in Authorized Number of Shares

Under FNT s current certificate of incorporation, FNT has authorized for issuance 300 million shares of FNT Class A Common Stock, par value \$0.0001 per share. The amendment and restatement of FNT s certificate of incorporation would increase the number of shares of FNT Class A Common Stock authorized for issuance from 300 million shares to 600 million shares.

Removal of FNT Class B Common Stock

The amendment and restatement of FNT s certificate of incorporation will delete the provisions relating to the FNT Class B Common Stock.

Change in Policies Regarding Corporate Opportunities

The amendment and restatement of FNT s certificate of incorporation notes that FNT may from time to time enter into agreements with FIS, and provides that no such agreement, nor the performance of it by FNT or FIS or any of their subsidiaries, will be considered a breach by a director or officer of FNT who is also a director or officer of FIS of his or her fiduciary duties to FNT or its stockholders, so long as any such director who acquires knowledge of a potential transaction or matter which may be a corporate opportunity of both FNT and FIS follows the policies specified in the amendment and restatement of FNT s certificate of incorporation regarding such corporate opportunities.

In addition, the amendment and restatement of FNT s certificate of incorporation provides that no such director or officer will have or be under any fiduciary duty to FNT or its stockholders to refrain from acting on behalf of FNT or any of its subsidiaries or on behalf of FIS in respect of any such agreement or performing any such agreement in accordance with its terms, so long as any such director who acquires knowledge of a potential transaction or matter

which may be a corporate opportunity of both FNT and FIS follows the policies specified in the amendment and restatement of FNT's certificate of incorporation regarding such corporate opportunities.

Removal of Written Consent of Stockholders

Under FNT's current certificate of incorporation, stockholders may act by written consent without a meeting, without prior notice and without a vote, upon written consent of the holders of the requisite number of shares, so long as FNF owns more than 50% of FNT's voting stock. Once FNF ceases to own that

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percentage of FNT's voting stock, FNT's current certificate of incorporation provides that stockholder action can be taken only at an annual or special meeting of stockholders and cannot be taken by written consent in lieu of a meeting. The amendment and restatement of FNT's certificate of incorporation would eliminate the right of stockholders to act by written consent without a meeting, without prior notice and without a vote, and provide that any action required or permitted to be taken by stockholders may be effected only at a duly called annual or special meeting of stockholders and may not be effected by a written consent or consents by stockholders in lieu of such a meeting.

Miscellaneous Changes Relating To FNF's Ownership of FNT Stock

The amendment and restatement of FNT's certificate of incorporation removes all references to and any requirements resulting from FNF's ownership of FNT common stock, since after the distribution FNF will no longer own any stock of FNT.

Reasons for the Proposed Amendment and Restatement

While FNT has a sufficient number of authorized shares under its current certificate of incorporation to complete the issuance of shares in connection with the proposed transactions, the amendment and restatement of FNT's certificate of incorporation described in this proposal is a condition to completion of the proposed transactions under the terms of the securities exchange and distribution agreement. In the opinion of FNT's board of directors, the amendment and restatement is in the best interests of FNT stockholders. If the amendment is not approved, FNT will not be able to complete the proposed transactions and the other transactions contemplated by the securities exchange and distribution agreement unless FNT and FNF waive this condition to closing.

As of June 30, 2006, 31,147,357 shares of FNT Class A Common Stock were issued and outstanding, 6,695 shares of FNT Class A Common Stock were held in the treasury and 7,222,500 shares of FNT Class A Common Stock (net of outstanding restricted stock grants) were reserved for future issuance in connection with the omnibus incentive plan.

In connection with the proposed transactions, approximately 188,441,997 shares of FNT Class A Common Stock will be issued and approximately 21,937,500 shares of FNT Class A Common Stock will be reserved for future issuance under the omnibus incentive plan.

Therefore, after giving effect to the proposed transactions and the issuance and reservation for issuance of shares of Class A Common Stock in connection therewith, and the conversion of shares of Class B Common Stock, FNT would have approximately 57,420,256 authorized but unissued shares of Class A Common Stock. The proposed amendment and restatement of certificate of incorporation will authorize the issuance of up to an additional 300 million shares of Class A Common Stock.

This increase will give FNT greater flexibility in the future by allowing it the latitude to declare stock dividends or stock splits, to use Class A Common Stock to acquire other assets, or to issue its common stock for other corporate purposes, including raising additional capital or issuance pursuant to equity incentive plans.

Other than the shares to be issued in connection with the proposed transactions, there are no current plans, understandings, or arrangements for issuing a material number of additional shares of Class A Common Stock from the additional shares proposed to be authorized pursuant to the amendment and restatement.

No Additional Action Required for Issuance; No Preemptive Rights

The issuance of shares of Class A Common Stock in the future may dilute the present equity ownership position of current holders of Class A Common Stock and may be made without stockholder approval, unless otherwise required

by applicable laws or stock exchange regulations.

All shares of Class A Common Stock, including those now authorized and those that would be authorized by the proposed amendment and restatement of FNT's certificate of incorporation, are equal in rank and have the same voting, dividend, and liquidation rights. Holders of FNT common stock do not have preemptive rights.

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SHARES ELIGIBLE FOR FUTURE SALE

All shares distributed to FNF stockholders in the distribution will be freely tradable without restriction or further registration under the Securities Act, except that any shares received in the distribution by our affiliates, as that term is defined in Rule 144 under the Securities Act, may generally only be sold in compliance with the limitations of Rule 144 described below.

Rule 144

In general, under Rule 144 as currently in effect, an affiliate would be entitled to sell within any three-month period a number of shares that does not exceed the greater of:

1% of the number of shares of common stock then outstanding; or

the average weekly trading volume of the common stock on the New York Stock Exchange during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such sale.

Sales under Rule 144 are also subject to certain manner of sale provisions and notice requirements and to the availability of current public information about us.

SUMMARY OF MATERIAL UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the material U.S. federal income tax consequences of the distribution. This summary is based on the U.S. Internal Revenue Code of 1986, as amended, which we refer to as the Internal Revenue Code, on the Treasury Regulations promulgated thereunder, and on judicial and administrative interpretations thereof, all as in effect on the date of this summary and all of which are subject to change (possibly on a retroactive basis).

This summary does not address all of the U.S. federal income tax consequences that may be relevant to the particular circumstances of an FNF stockholder, and it does not address the effect of any foreign, state or local tax law on a FNF stockholder that receives our stock in the distribution. In addition, this summary does not address tax consequences for any holder other than a U.S. Holder, as defined below. This summary assumes that the FNF stock is held as a capital asset.

For purposes of this summary, a U.S. Holder is a holder of FNF stock that is (i) an individual who is a citizen or resident of the U.S.; (ii) a corporation or other entity taxable as a corporation for U.S. federal income tax purposes created or organized in the U.S. or under the laws of the U.S. or of any state, (iii) an estate, the income of which is subject to U.S. federal taxation regardless of its source; or (iv) a trust, if a court within the U.S. is able to exercise primary jurisdiction over its administration and one or more U.S. persons have the authority to control all of its substantial decisions. A U.S. Holder does not include, and this summary does not address the tax consequences to, certain persons subject to special provisions of United States federal income tax law, such as tax-exempt organizations, qualified retirement plans, financial institutions, insurance companies, partnerships, real estate investment trusts, regulated investment companies, broker-dealers, persons who hold the FNF stock as part of a straddle, a hedge, a constructive sale or a conversion transaction, holders of FNF stock whose functional currency is other than the U.S. dollar, persons who acquired their shares of FNF stock through the exercise of employee stock options or other compensation arrangements, or pass-through entities and investors therein.

This summary is for general information purposes only and it is not intended to be, and should not be construed to be, legal or tax advice to any particular holder. Consequently, holders are advised to consult their own tax advisors to determine the application of U.S. federal income tax laws to their particular situation, as well as any tax consequences arising under the laws of any state, local or foreign taxing authority or under any applicable treaty.

The distribution is conditioned upon the receipt by FNF of a ruling from the Internal Revenue Service and an opinion of Deloitte Tax LLP, special tax advisor to FNF, together to the effect that the distribution will be tax free for both FNF and the stockholders of FNF under Section 355 and related provisions of the Internal Revenue Code. Although a private letter ruling from the Internal Revenue Service generally is binding on the Internal Revenue Service, if the factual representations or assumptions made in the letter ruling are untrue or incomplete in any respect, then the ruling may not be relied upon. The Deloitte Tax opinion will be based on, among other things, certain assumptions and representations as to factual matters made by FNF and FNT,

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which, if incorrect or inaccurate in any respect, could prevent those opinions from being relied upon. The opinion will not be binding on the Internal Revenue Service or the courts, and the Internal Revenue Service or the courts may not agree with the opinion.

FNF has requested an Internal Revenue Service ruling, and expects that the Internal Revenue Service ruling and tax opinion on the distribution together will conclude the following with respect to the distribution: (i) no gain or loss will be recognized by (and no amount will be included in the income of) FNF common stockholders upon the receipt of shares of FNT common stock in the distribution except to the extent of any cash received in lieu of a fractional share of FNT common stock; (ii) the aggregate tax basis of the FNF common stock and the FNT common stock (including any fractional share interest deemed to be received and exchanged for cash) in the hands of each FNF common stockholder after the distribution will equal the aggregate tax basis of the FNF common stock held by the stockholder immediately before the distribution, allocated between the FNF common stock and the FNT common stock in proportion to the relative fair market value of each on the date of the distribution; and (iii) the holding period of the FNT common stock received by an FNF common stockholder will include the holding period at the time of the distribution of the FNF common stock on which the distribution is made.

The distribution would become taxable to FNF (and to its successor after the merger, FIS) pursuant to Section 355(e) of the Internal Revenue Code if 50% or more of the shares of either FNF common stock (taking into account FIS common stock, as successor to FNF after the merger) or 50% or more of the FNT common stock were acquired, directly or indirectly, as part of a plan or series of related transactions that included the distribution. Because the FNF stockholders will own more than 50% of the FIS common stock following the merger, the merger, standing alone, will not cause the distribution to be taxable to FNF under Section 355(e). However, if the Internal Revenue Service successfully asserted that acquisitions of FNF common stock or FIS common stock, either before or after the distribution, were part of a plan or series of related transactions that include the distribution, such determination likely would result in the recognition of gain by FNF under Section 355(e) taking into account that the merger will result in an acquisition of approximately 49% of the stock of FIS pursuant to a plan that includes the distribution. In any such case, the gain recognized by FNF would equal the fair market value of all of the stock in FNT that FNF owns (including the FNT common stock FNF receives for the asset contribution to FNT) immediately prior to the distribution minus FNF's basis in the stock of FNT. FNF estimates the resulting tax on such gain to be in the range of \$150 million and possibly more depending on the value of the FNT common stock at the time of the distribution. Under the agreements executed by the parties, FNT would generally be required to indemnify FIS (as successor to FNF after the merger) against tax-related losses to FIS that arise if the distribution were to become taxable under Section 355(e). However, FIS would be required to indemnify FNT if FIS had taken certain actions within its control that caused the distribution to be taxable. If Section 355(e) were to cause the distribution to be taxable to FNF and indemnifiable by FNT or FIS, the distribution would remain tax free to FNF's stockholders, assuming the other requirements of Section 355 were otherwise satisfied.

As noted above, FNF stockholders will not be entitled to receive any fractional shares of FNT common stock in the distribution. FNF stockholders otherwise entitled to receive fractional shares will instead be entitled to receive cash in lieu of fractional shares. An FNF stockholder generally will recognize capital gain or loss on any cash received in lieu of a fractional share of FNT common stock equal to the difference between the amount of cash received and the tax basis allocated to such fractional share. Such gain or loss will constitute long-term capital gain or loss if the holding period in the FNF common stock surrendered in the merger exceeds 12 months as of the date of the merger. The deductibility of capital losses is limited.

Non-corporate holders of FNF common stock may be subject to information reporting and backup withholding tax on any cash payments received in lieu of a fractional share interest in FNT common stock. Any such holder will not be subject to backup withholding tax, however, if such holder furnishes or has furnished a correct taxpayer identification number, and certifies that such holder is not subject to backup withholding tax, or is otherwise exempt from backup

withholding tax. Any amounts withheld under the backup withholding tax rules will be allowed as a refund or credit against a holder's United States federal income tax liability, provided that the holder furnishes the required information to the Internal Revenue Service.

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LEGAL MATTERS

The validity of the shares of common stock distributed hereby will be passed upon for us by LeBoeuf, Lamb, Greene & MacRae LLP.

EXPERTS

The combined and consolidated financial statements and schedules of FNT as of December 31, 2005, and 2004, and for each of the years in the three-year period ended December 31, 2005, have been incorporated by reference herein in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

The consolidated financial statements of FNF as of December 31, 2005 and 2004, and for each of the years in the three-year period ended December 31, 2005, have been included herein in reliance upon the report of KPMG LLP, independent registered public accounting firm, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the Securities and Exchange Commission a registration statement on Form S-1 under the Securities Act with respect to the common stock we will distribute under this prospectus. This prospectus does not contain all of the information included in the registration statement and the exhibits and schedules to the registration statement. For further information with respect to us and our common stock, please refer to the registration statement, including its exhibits and schedules, which you may inspect and obtain copies of at prescribed rates at the public reference facilities of the Securities and Exchange Commission at the addresses provided below.

We are subject to the information and periodic reporting requirements of the Securities Exchange Act of 1934, and, under that Act, we file reports, proxy statements and other information with the Securities and Exchange Commission. You may inspect those reports, proxy statements and other information and the registration statement and its exhibits and schedules, without charge, and you may make copies of them at prescribed rates at the public reference facilities of the Securities and Exchange Commission's principal office at 100 F Street, N.E., Washington, D.C. 20549. The public may obtain information on the operation of the Securities and Exchange Commission's public reference facilities by calling the Securities and Exchange Commission in the United States at 1-800-SEC-0330. The Securities and Exchange Commission also maintains a web site at <http://www.sec.gov> that contains reports, proxy and information statements and other information regarding registrants that file electronically with the Securities and Exchange Commission.

INCORPORATION BY REFERENCE OF CERTAIN DOCUMENTS

The SEC allows us to incorporate by reference information into this prospectus, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference into this prospectus is deemed to be part of this prospectus. The information incorporated by reference in this prospectus is accurate only as of the date of the information on the front cover of the applicable document, or such earlier date as is expressly stated or otherwise apparent with respect to such incorporated information in the applicable document, regardless of the time of delivery of this prospectus or any sale of the common stock. These documents contain important information about FNT and its financial condition. This document incorporates by reference the documents listed below which have been previously filed with the SEC:

Annual Report on Form 10-K for the year ended December 31, 2005;

Amended Annual Report on Form 10-K for the year ended December 31, 2005;

Quarterly Reports on Forms 10-Q for the quarters ended March 31 and June 30, 2006;

Current Reports on Form 8-K filed with the SEC on January 9, January 24, April 25, June 14, June 29, July 6, 2006 and July 26, 2006; and

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Definitive Proxy Statement on Schedule 14C, dated September 18, 2006, relating to our annual meeting of stockholders.

Any statement incorporated or deemed to be incorporated by reference shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in a subsequent incorporated document or in this prospectus modifies or supersedes that statement.

You should rely only on the information contained in or incorporated by reference into this prospectus. We have not authorized any person to provide you with any information that is different from what is contained in this prospectus. You should not assume that the information contained in this prospectus is accurate as of any date other than such date or the date of the documents incorporated by reference.

We will provide to you a copy of any or all of the above filings that have been incorporated by reference in this prospectus, excluding exhibits to those filings, upon your request, at no cost. Any request may be made in writing or by calling us at the following address or telephone number:

Fidelity National Title Group, Inc.

601 Riverside Avenue

Jacksonville, FL 32204

Attention: Corporate Secretary

Phone: (904) 854-8100

You may also access the documents incorporated by reference in this prospectus through our website www.fntg.com. Except for the specific incorporated documents above, no information available on or through our website shall be deemed to be incorporated in this prospectus or the registration statement of which it forms a part.

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| <u>Unaudited Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2006 and 2005</u> | F-63 |
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Stockholders
Fidelity National Financial, Inc.:

We have audited the accompanying Consolidated Balance Sheets of Fidelity National Financial, Inc. and subsidiaries as of December 31, 2005 and 2004 and the related Consolidated Statements of Earnings, Comprehensive Earnings, Stockholders' Equity and Cash Flows for each of the years in the three-year period ended December 31, 2005. These Consolidated Financial Statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the Consolidated Financial Statements referred to above present fairly, in all material respects, the consolidated financial position of Fidelity National Financial, Inc. and subsidiaries as of December 31, 2005 and 2004, and the results of their operations and their cash flows for each of the years in the three-year period ended December 31, 2005, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the effectiveness of internal control over financial reporting of Fidelity National Financial, Inc. and subsidiaries as of December 31, 2005, based on criteria established in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and our report dated March 13, 2006 expressed an unqualified opinion on management's assessment of, and the effective operation of, internal control over financial reporting.

/s/ KPMG LLP

March 13, 2006
Jacksonville, Florida
Certified Public Accountants

Table of Contents**FIDELITY NATIONAL FINANCIAL, INC. AND SUBSIDIARIES****CONSOLIDATED BALANCE SHEETS**

December 31,
2005 2004
(In thousands, except
share data)

ASSETS

Investments:

| | | |
|--|----------------------|---------------------|
| Fixed maturities available for sale, at fair value, at December 31, 2005 includes \$305,717 and \$135,249 of pledged fixed maturities related to secured trust deposits and the securities lending program, respectively, and at December 31, 2004 includes \$265,639 of pledged fixed maturity securities related to secured trust deposits | \$ 3,074,617 | \$ 2,332,231 |
| Equity securities, at fair value at December 31, 2005 includes \$3,401 of pledged equities related to the securities lending program | 210,168 | 135,465 |
| Other long-term investments | 162,910 | 190,456 |
| Short-term investments, at December 31, 2005 and 2004 includes \$350,256 and \$280,351 of pledged fixed maturities related to secured trust deposits | 1,116,494 | 688,124 |
| Total investments | 4,564,189 | 3,346,276 |
| Cash and cash equivalents, at December 31, 2005 includes \$234,709 and \$143,412 of pledged fixed maturities related to secured trust deposits and the securities lending program, respectively, and at December 31, 2004 includes \$195,200 of pledged fixed maturity securities related to secured trust deposits | 513,394 | 331,222 |
| Trade and notes receivables, net of allowance of \$34,037 in 2005 and \$35,909 in 2004 | 637,808 | 562,864 |
| Goodwill | 2,873,861 | 2,798,249 |
| Prepaid expenses and other assets | 655,651 | 431,756 |
| Capitalized software | 530,341 | 440,780 |
| Other intangible assets | 641,420 | 672,185 |
| Title plants | 312,801 | 302,201 |
| Property and equipment, net | 375,152 | 385,002 |
| | \$ 11,104,617 | \$ 9,270,535 |

LIABILITIES AND STOCKHOLDERS EQUITY

Liabilities:

| | | |
|---|--------------|------------|
| Accounts payable and accrued liabilities, at December 31, 2005 includes \$138,650 of security loans related to the securities lending program | \$ 1,241,860 | \$ 946,578 |
| Deferred revenue | 494,888 | 394,811 |
| Notes payable | 3,217,019 | 1,370,556 |
| Reserve for claim losses | 1,113,506 | 1,000,474 |

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| | | |
|---|---------------|--------------|
| Secured trust deposits | 882,602 | 735,295 |
| Deferred tax liabilities | 130,846 | 103,167 |
| Income taxes payable | 107,817 | 689 |
| | 7,188,538 | 4,551,570 |
| Minority interests and preferred stock of subsidiary | 636,304 | 18,874 |
| Stockholders' equity: | | |
| Preferred stock, \$.0001 par value; authorized, 3,000,000 shares; issued and outstanding, none | | |
| Common stock, \$.0001 par value; authorized, 250,000,000 shares as of December 31, 2005 and 2004; issued, 182,024,039 as of December 31, 2005 and 178,321,790 as of December 31, 2004 | 18 | 18 |
| Additional paid-in capital | 3,530,969 | 3,424,261 |
| Retained earnings | 103,665 | 1,515,215 |
| | 3,634,652 | 4,939,494 |
| Accumulated other comprehensive loss | (78,867) | (27,353) |
| Unearned compensation | (11,523) | (18,437) |
| Less treasury stock, 8,016,507 shares as of December 31, 2005 and 5,765,846 shares as of December 31, 2004, at cost | (264,487) | (193,613) |
| | 3,279,775 | 4,700,091 |
| | \$ 11,104,617 | \$ 9,270,535 |

See Notes to Consolidated Financial Statements.

Table of Contents**FIDELITY NATIONAL FINANCIAL, INC. AND SUBSIDIARIES****CONSOLIDATED STATEMENTS OF EARNINGS**

| | Year Ended December 31, | | |
|--|--|---------------------|---------------------|
| | 2005 | 2004 | 2003 |
| | (In thousands, except per share data) | | |
| Revenue: | | | |
| Direct title insurance premiums | \$ 2,261,499 | \$ 2,128,902 | \$ 2,400,870 |
| Agency title insurance premiums | 2,683,545 | 2,610,426 | 2,337,381 |
| Escrow and other title related fees | 1,157,022 | 1,042,243 | 1,056,448 |
| Transaction processing | 2,570,372 | 2,118,672 | 1,561,761 |
| Specialty insurance | 428,939 | 239,256 | 135,231 |
| Interest and investment income | 146,519 | 70,874 | 60,345 |
| Gain on sale of minority interest in FIS | 318,209 | | |
| Realized gains and losses, net | 53,876 | 36,961 | 106,385 |
| Other income | 48,957 | 48,668 | 56,794 |
| | \$ 9,668,938 | \$ 8,296,002 | \$ 7,715,215 |
| Expenses: | | | |
| Personnel costs | 3,224,678 | 2,786,297 | 2,465,026 |
| Other operating expenses | 1,716,711 | 1,599,124 | 1,448,133 |
| Agent commissions | 2,060,467 | 2,028,926 | 1,823,241 |
| Depreciation and amortization | 406,259 | 338,434 | 227,937 |
| Provision for claim losses | 480,556 | 311,916 | 287,136 |
| Interest expense | 172,327 | 47,214 | 43,103 |
| | 8,060,998 | 7,111,911 | 6,294,576 |
| Earnings before income taxes and minority interest | 1,607,940 | 1,184,091 | 1,420,639 |
| Income tax expense | 573,391 | 438,114 | 539,843 |
| Earnings before minority interest | 1,034,549 | 745,977 | 880,796 |
| Minority interest | 70,443 | 5,015 | 18,976 |
| Net earnings | \$ 964,106 | \$ 740,962 | \$ 861,820 |
| Basic net earnings per share | \$ 5.58 | \$ 4.33 | \$ 5.81 |
| Weighted average shares outstanding, basic basis | 172,839 | 171,014 | 148,275 |
| Diluted net earnings per share | \$ 5.43 | \$ 4.21 | \$ 5.63 |
| Weighted average shares outstanding, diluted basis | 177,597 | 176,000 | 153,171 |

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FIDELITY NATIONAL FINANCIAL, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS

| | Year Ended December 31, | | |
|--|-------------------------|------------|------------|
| | 2005 | 2004 | 2003 |
| | (In thousands) | | |
| Net earnings | \$ 964,106 | \$ 740,962 | \$ 861,820 |
| Other comprehensive earnings (loss): | | | |
| Unrealized (losses) gains on investments, net(1) | (23,545) | 8,299 | 55,836 |
| Foreign currency translation unrealized gain (loss)(2) | (19,637) | 14,819 | (490) |
| Reclassification adjustments for gains included in net earnings(3) | (18,904) | (28,816) | (67,552) |
| Reclassification adjustments relating to minority interests | 17,356 | | |
| Minimum pension liability adjustment(4) | (6,784) | (11,764) | (9,988) |
| Other comprehensive earnings (loss) | (51,514) | (17,462) | (22,194) |
| Comprehensive earnings | \$ 912,592 | \$ 723,500 | \$ 839,626 |

- (1) Net of income tax (benefit) expense of \$(12.9) million, \$5.7 million and \$37.2 million for 2005, 2004 and 2003, respectively.
- (2) Net of income tax expense (benefit) of \$(0.5) million, \$0.7 million and \$(0.3) million for 2005, 2004 and 2003, respectively.
- (3) Net of income tax expense (benefit) of \$11.1 million, \$17.8 million and \$45.0 million for 2005, 2004 and 200, respectively.
- (4) Net of income tax benefit of \$(2.0) million, \$(6.9) million and \$(6.4) million in 2005, 2004 and 2003, respectively.

See Notes to Consolidated Financial Statements.

Table of Contents**FIDELITY NATIONAL FINANCIAL, INC. AND SUBSIDIARIES****CONSOLIDATED STATEMENTS OF STOCKHOLDERS EQUITY**

| | Common Stock | | Additional Paid-In Capital | Retained Earnings | Accumulated Other Comprehensive Earnings (Loss) | Unearned Compensation | Treasury Stock | |
|--|--------------|--------|----------------------------------|----------------------|---|--------------------------|----------------|----------|
| | Shares | Amount | Capital | Earnings | (Loss) | Compensation | Shares | Amount |
| (In thousands, except per share data) | | | | | | | | |
| Balance, December 31, 2002 | 133,618 | 13 | 1,551,636 | 738,522 | 12,303 | (1,628) | 2,023 | (46,910) |
| Purchase of treasury stock | | | | | | | 1,775 | (45,436) |
| Retirement of treasury stock | (989) | | (27,261) | | | | (989) | 27,261 |
| Issuance of restricted stock | 879 | | 26,292 | | | (22,989) | | |
| Exercise of stock options | 3,459 | 1 | 38,012 | | | | | |
| Tax benefit associated with the exercise of stock options | | | 18,914 | | | | | |
| Acquisition of ANFI | 5,183 | 1 | 139,288 | | | (2,559) | | |
| Acquisition of FIS | 11,207 | 1 | 274,999 | | | | | |
| Acquisition of the minority interest of FNIS | 14,293 | 1 | 420,424 | | | 1,628 | | |
| Other comprehensive loss unrealized loss on foreign currency | | | | | (490) | | | |
| Other comprehensive loss unrealized loss on investments and other financial instruments | | | | | (11,716) (9,988) | | | |

| | | | | | | | | | |
|---|---------|----|-----------|-----------|----------|----------|-------|-----------|--|
| Other comprehensive loss minimum pension liability adjustment | | | | | | | | | |
| Amortization of unearned compensation | | | | | | | 2,531 | | |
| Capital transactions of investees and less than 100% owned subsidiaries | | | 5,704 | | | | | | |
| Adoption of SFAS No. 123 | | | 5,833 | | | | | | |
| Cash dividends declared (\$0.54 per share) | | | | | (82,848) | | | | |
| Net earnings | | | | 861,820 | | | | | |
| Balance, December 31, 2003 | 167,650 | 17 | 2,453,841 | 1,517,494 | (9,891) | (23,017) | 2,809 | (65,085) | |
| Purchase of treasury stock | | | | | | | 2,961 | (128,723) | |
| Retirement of treasury stock | (4) | | (195) | | | | (4) | 195 | |
| Issuance of restricted stock | 6 | | 192 | | | (155) | | | |
| Exercise of stock options | 5,039 | | 76,899 | | | | | | |
| Tax benefit associated with the exercise of stock options | | | 36,085 | | | | | | |
| Acquisition of Aurum Technology, Inc | 3,144 | 1 | 121,369 | | | | | | |
| Acquisition of Hansen Quality Loan Services, Inc | 220 | | 8,500 | | | | | | |
| Acquisition of Sanchez Computer Associates, Inc | 2,267 | | 95,579 | | | (3,823) | | | |
| | | | 12,031 | | | | | | |

| | |
|---|----------|
| Acquisition of InterCept, Inc Other comprehensive earnings unrealized gain on foreign currency | 14,819 |
| Other comprehensive loss unrealized loss on investments and other financial instruments | (20,517) |
| Other comprehensive loss minimum pension liability adjustment | (11,764) |

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| | Common Stock | | Additional Paid-In Capital | Retained Earnings | Accumulated Other Comprehensive Unearned | | Treasury Stock | |
|---|--------------|--------|----------------------------------|----------------------|--|--------------|----------------|--------------|
| | Shares | Amount | | | Earnings (Loss) | Compensation | Shares | Amount |
| (In thousands, except per share data) | | | | | | | | |
| Amortization of unearned compensation | | | (572) | | | 8,202 | | |
| Effect of 10% stock dividend | | | 607,162 | (607,162) | | | | |
| Stock-based compensation | | | 13,370 | | | 356 | | |
| Cash dividends declared (\$0.79 per share) | | | | (136,079) | | | | |
| Net earnings | | | | 740,962 | | | | |
| Balance, December 31, 2004 | 178,322 | \$ 18 | \$ 3,424,261 | \$ 1,515,215 | \$ (27,353) | \$ (18,437) | 5,766 | \$ (193,613) |
| Purchase of treasury stock | | | | | | | 2,250 | (70,874) |
| Exercise of stock options | 3,665 | | 51,846 | | | | | |
| Tax benefit associated with the exercise of stock options | | | 34,844 | | | | | |
| Acquisition of Hansen Quality Loan Services, LLC | 37 | | 1,625 | | | | | |
| Other comprehensive loss unrealized loss on investments and other financial instruments | | | | | (42,449) | | | |