



Fidelity National Financial, Inc. Announces Acquisition of American Pioneer Title Insurance Company

Jacksonville, Fla. -- (October 27, 2003) -- Fidelity National Financial, Inc. (NYSE:FNF), a Fortune 500 provider of products and outsourced services and solutions to financial institutions and the real estate industry, today announced that it has signed a definitive agreement to acquire American Pioneer Title Insurance Company ("APTIC"), a wholly-owned subsidiary of The PMI Group, Inc. The timing of the closing of the transaction is dependent on the receipt of necessary regulatory approvals. The transaction will be immediately accretive to earnings for FNF.

APTIC is a 45-state licensed title insurance underwriter with significant agency operations and computerized title plant assets in the state of Florida. APTIC will operate under FNF's Ticor Title brand, strengthening Ticor as a competitive national brand with strong direct and agency operations and a total revenue base of more than \$800 million. APTIC's Florida title plant assets in 45 counties, including all of the major metropolitan areas, will provide FNF with comprehensive title plant coverage in the state of Florida. FNF should ultimately be able to save at least \$5 million in annual costs previously paid to third parties in Florida for the title information necessary to conduct a title search and ultimately issue a title insurance policy.

APTIC also has been a pioneer in the sale of automation software to county recorder's offices through its subsidiary Aptitude Solutions. Aptitude Solutions software products provide scanning technology to reduce paper flow, management of the internal flow of imaged documents through the recording process, electronic digital stamping, workflow tools, electronic recording, digital archiving and electronic recording of court case documents.

"The APTIC acquisition vaults FNF to the number one market share position in the state of Florida, with \$321 million in pro forma 2002 title premiums and 28% market share," said Chairman and Chief Executive Officer William P. Foley, II. "We will own the number one market share position in each of the four states, California, Texas, Florida and New York, that produce nearly 50% of all title insurance premiums in the country. This also contributes significantly to our strategy of growing the Ticor brand to give us three truly national title brands in Fidelity National Title, Chicago Title and Ticor Title. The comprehensive Florida title plant assets will allow FNF to reduce our reliance on third party providers of title information in Florida. The Aptitude Solutions software solution for county recorders is still in its early stages and provides a potential growth opportunity outside of the state of Florida. While we are committed to growing the outsourced transaction processing revenue and thus the recurring revenue and earnings streams of the company, this acquisition signals our commitment to continue to strengthen our number one position in our core title insurance business through strategic acquisitions."

Fidelity National Financial, Inc., number 326 on the Fortune 500, is a provider of products and outsourced services and solutions to financial institutions and the real estate industry. The Company had total revenue of \$5.7 billion and earned more than \$665 million in the first nine months of 2003, with cash flow from operations of nearly \$984 million for that same period. FNF is one of the world's largest providers of information-based technology solutions and processing services to financial institutions and the mortgage and financial services industries through its subsidiary Fidelity Information Services, Inc. Fidelity Information Services processes nearly 50

percent of all U. S. residential mortgages, with balances exceeding \$2.5 trillion, has processing and technology relationships with 46 of the top 50 U. S. banks and has clients in more than 50 countries who rely on its processing and outsourcing products and services. More than 34 percent of the total dollar volume of all outstanding consumer loans in the country is processed on Fidelity Information Services software applications. Additionally, FNF is the nation's largest title insurance company and also provides other real estate-related services such as escrow, flood and tax certifications with life of loan monitoring, merged credit reporting, property valuations and appraisals, default management, relocation services, flood, homeowners and home warranty insurance, exchange intermediary services, mortgage loan aggregation and fulfillment, multiple listing services software, mortgage loan origination software, collateral scoring analytics and real property data. More information about the FNF family of companies can be found at www.fnf.com and www.fidelityinfoservices.com.

This press release contains statements related to future events and expectations and, as such, constitutes forward-looking statements. These forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements of the Company to be different from those expressed or implied above. The Company expressly disclaims any duty to update or revise forward-looking statements. The risks and uncertainties which forward-looking statements are subject to include, but are not limited to, the effect of governmental regulations, the economy, competition and other risks detailed from time to time in the "Management's Discussion and Analysis" section of the Company's Form 10-K and other reports and filings with the Securities and Exchange Commission.

SOURCE: Fidelity National Financial, Inc.

CONTACT: Daniel Kennedy Murphy, Senior Vice President, Finance and Investor Relations, 904-854-8120, dkmurphy@fnf.com