

**STATE OF OREGON
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
INSURANCE DIVISION**

BEFORE THE DIRECTOR OF THE DEPARTMENT OF CONSUMER AND BUSINESS
SERVICES

In the Matter of the Proposed Reorganization of
the insurance holding company system of
Chicago Title Insurance Company of Oregon

Order of Exemption

Case No. INS 06-07-011

INTRODUCTION

By letters dated June 8, 2006 and July 5, 2006, Fidelity National Financial, Inc., (“FNF”) and Fidelity National Title Group, Inc., (“FNT”) filed a request for exemption from the provisions of Oregon Revised Statutes (ORS) 732.521(1) pursuant to ORS 732.521(2) with regard to a proposed reorganization of its insurance holding company system.

Chicago Title Insurance Company of Oregon (“CTIC-OR”) is an Oregon domiciled stock insurance company licensed under ORS chapter 731 to transact business in Oregon as a title insurer and is directly and wholly owned by Security Union Title Insurance Company (“SUTIC”).

SUTIC is a California domiciled title insurer and is directly and wholly owned by Chicago Title and Trust Company (“CT&T”)

CT&T is an Illinois corporation and is directly and wholly owned by FNT.

FNT is a Delaware stock corporation. FNF directly owns 82.5% of FNT outstanding shares and public shareholders own, in the aggregate, the remaining 17.5%. The public shares are traded on the New York Stock Exchange.

FNF is a Delaware stock corporation publicly held with securities traded on the New York Stock Exchange.

FACTS PROVIDED

Under the proposed Reorganization, a newly created Delaware corporation (“FNT-NEWCO”) will be inserted into the organizational structure between FNT and CT&T. FNT will directly own 100% of the issued and outstanding stock of FNT-NEWCO, and FNT-NEWCO will own 100% of the issued and outstanding stock of CT&T.

In connection with the Reorganization, FNF will convert all of the shares of FNT Class B common stock that it owns into shares of FNT Class A common stock. Subsequent to this conversion, FNF will declare a dividend and distribute to its shareholders all of the shares of FNT stock held by FNF. Prior to the distribution of FNT stock, FNT will file the necessary Registration Statements with the Securities and Exchange Commission in order to register the FNT stock to be distributed to FNF shareholders. Since no shareholder of FNF (who has not filed a Disclaimer of Control) currently owns 10% or more of the shares of FNF, the distribution of FNT stock will not result in any person acquiring 10% or more of the shares of FNT. Therefore, no person will acquire indirect control over CTIC-OR through this distribution. FNT will become the ultimate controlling entity, replacing FNF. FNT will be renamed “Fidelity National Financial” and trade under the symbol ‘FNF.’

FNF has represented that the purpose of the Reorganization is to simplify its holding company structure by segregating its title insurance and specialty insurance business from its information systems business. The Reorganization will result in two, unaffiliated independent public companies. FNF believes the Reorganization will maximize shareholder value by increasing the pool of interested investors in the remaining companies and thus the valuation of each company’s stock.

FNF has represented that the Reorganization is not intended to effect a change or influence control of CTIC-OR. The officers and directors of each of the intermediate holding companies are expected to be the same persons currently serving as officers and directors. The officers and directors of CTIC-OR are expected to be the same persons currently serving as officers and directors. There are no plans to change the current business or operations of CTIC-

OR. Certain intercompany agreements among FNF and its affiliates may be amended. If amendments are made to agreements involving CTIC-OR, the amendments will be filed with the Insurance Division as required by Oregon Administrative Rules.

On the basis of the request and in specific reliance on the representations made to the Director by FNF, the Director makes the following:

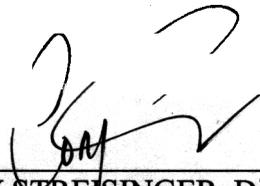
CONCLUSION OF LAW

The proposed Reorganization does not constitute a change of control and is not a transaction contemplated within the purpose of ORS 732.521(1). The proposed Reorganization thereby meets the requirements for exemption from the provisions of ORS 732.521(1) pursuant to ORS 732.521(2)(b).

ORDER

Based on the foregoing findings of fact and for good cause appearing, it is hereby ordered that an exemption from the provisions of ORS 732.521(1), pursuant to ORS 732.521(2)(b), be granted regarding the proposed Reorganization of the insurance holding company system of Chicago Title Insurance Company of Oregon, Fidelity National Financial, Inc.

Issued this 4th day of August 2006.



CORY STREISINGER, Director
Department of Consumer and Business Services