

PRESS RELEASE

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Nearly 4,000 Arizonans to Receive Title Insurance Premium Refund Multi-State Settlement with Fidelity National Title Insurance Group

PHOENIX – As a result of a multi-state settlement with the Fidelity National Title Insurance Group, 3,946 title insurance policyholders in Arizona will receive refunds totaling \$644,152 from Fidelity title insurers active in Arizona: *Fidelity National Title Insurance Company, Chicago Title Insurance Company, Ticor Title Insurance Company, and Security Union Title Insurance Company.*

The Arizona Department of Insurance (“ADOI”) joined efforts with state insurance regulators in Colorado and 17 other states to obtain refunds for title insurance consumers in Arizona and across the country stemming from Fidelity’s “captive reinsurance” arrangements with home builders (Meritage and William Lyons), lenders (Citi Group and Wells Fargo) and a realtor (ReMax). Under these arrangements, Fidelity shared a portion of consumers’ title insurance premium and risk with these captive reinsurers resulting in a potential benefit to the reinsurer, or its owners. ADOI questioned the legality of these sharing arrangements as possible violations of the Arizona anti-inducement statute (A.R.S. § 20-1585) which prohibits title insurers from paying an inducement to obtain title insurance business.

To resolve the investigation, Fidelity has agreed to refund the shared portion of the premium and will mail the refunds (average \$163) within 120 days. Arizonans who closed their real estate purchases between January 2001 and early 2005 should review their title insurance documents to see if their home purchase involved one of these title insurers – they might be entitled to a refund.

Policyholders that have questions about their eligibility for a refund can visit www.fnf.com. A toll-free telephone number will be available soon.

Earlier this year another title insurer, First American Title Insurance Company, entered into a similar settlement agreement and refunded captive reinsurance premiums to its customers nationwide.

Policyholders of *Fidelity National Title Insurance Company, Chicago Title Insurance Company, Ticor Title Insurance Company, and Security Union Title Insurance Company*

Watch your mailbox!

If you have purchased a home in Arizona between 2001 and 2004* and bought title insurance from any of the above insurers, you might be eligible for a refund of a portion of your title insurance premiums.

For more information, policyholders can visit Fidelity Title at www.fnf.com.

*Some Chicago Title customers who bought homes in early 2005 may also be eligible.

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