UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2017

OR

o **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number 1-32630

FIDELITY NATIONAL FINANCIAL, INC.

(Exact name of registrant as specified in its charter)

Delaware	16-1725106
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
601 Riverside Avenue, Jacksonville, Florida	32204
(Address of principal executive offices)	(Zip Code)

(904) 854-8100

(Registrant’s telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.YES ☑ NO o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).YES ☑ NO o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer," “smaller reporting company,” and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☑	Accelerated filer o	Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company o	Emerging growth company o

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
YES o NO ☑

The number of shares outstanding of the Registrant's common stock as of April 30, 2017 were:

FNF Group Common Stock	272,294,694
FNFV Group Common Stock	66,416,822

FORM 10-Q
QUARTERLY REPORT
Quarter Ended March 31, 2017
TABLE OF CONTENTS

Part I: FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements

FIDELITY NATIONAL FINANCIAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Dollars in millions, except share data)

	March 31, 2017	December 31, 2016
	(Unaudited)	
ASSETS		
Investments:		
Fixed maturity securities available for sale, at fair value, at March 31, 2017 and December 31, 2016 includes pledged fixed maturity securities of $362 and $332, respectively, related to secured trust deposits	$ 2,279	$ 2,432
Preferred stock available for sale, at fair value	322	315
Equity securities available for sale, at fair value	425	438
Investments in unconsolidated affiliates	578	558
Other long-term investments	68	54
Short-term investments, at March 31, 2017 and December 31, 2016 includes pledged short-term investments of $3 and $212, respectively, related to secured trust deposits	348	487
Total investments	4,020	4,284
Cash and cash equivalents, at March 31, 2017 and December 31, 2016 includes $398 and $331, respectively, of pledged cash related to secured trust deposits	1,302	1,323
Trade and notes receivables, net of allowance of $24 and $26, at March 31, 2017 and December 31, 2016, respectively	517	531
Goodwill	5,085	5,065
Prepaid expenses and other assets	678	639
Capitalized software, net	565	580
Other intangible assets, net	1,010	1,030
Title plants	395	395
Property and equipment, net	606	616
Total assets	$ 14,178	$ 14,463
LIABILITIES AND EQUITY		
Liabilities:		
Accounts payable and accrued liabilities	$ 1,218	$ 1,434
Notes payable	2,722	2,746
Reserve for title claim losses	1,484	1,487
Secured trust deposits	748	860
Income taxes payable	132	65
Deferred tax liability	640	629
Total liabilities	6,944	7,221
Commitments and Contingencies:		
Redeemable non-controlling interest by 21% minority holder of ServiceLink Holdings, LLC	344	344
Equity:		
FNF Group common stock, $0.0001 par value; authorized 487,000,000 shares as of March 31, 2017 and December 31, 2016; outstanding of 272,248,544 and 272,205,261 as of March 31, 2017 and December 31, 2016, respectively, and issued of 285,086,230 and 285,041,900 as of March 31, 2017 and December 31, 2016, respectively	—	—
FNFV Group common stock, $0.0001 par value, authorized 113,000,000 shares, outstanding of 66,416,822 and issued of 80,581,675 as of March 31, 2017 and December 31, 2016	—	—
Preferred stock, $0.0001 par value; authorized 50,000,000 shares; issued and outstanding, none	—	—
Additional paid-in capital	4,803	4,848
Retained earnings	1,788	1,784
Accumulated other comprehensive earnings (loss)	11	(13)
Less: treasury stock, 27,002,539 shares as of March 31, 2017 and 27,001,492 shares as of December 31, 2016, at cost	(623)	(623)
Total Fidelity National Financial, Inc. shareholders' equity	5,979	5,996
Non-controlling interests	911	902
Total equity	6,890	6,898
Total liabilities, redeemable non-controlling interest and equity	$ 14,178	$ 14,463

See Notes to Condensed Consolidated Financial Statements

FIDELITY NATIONAL FINANCIAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS
(Dollars in millions, except per share data)

	Three months ended March 31, 2017	Three months ended March 31, 2016
	(Unaudited)	
Revenues:		
Direct title insurance premiums	$ 465	$ 422
Agency title insurance premiums	583	530
Escrow, title-related and other fees	868	779
Restaurant revenue	273	293
Interest and investment income	29	30
Realized gains and losses, net	(1)	(6)
Total revenues	2,217	2,048
Expenses:		
Personnel costs	715	652
Agent commissions	446	402
Other operating expenses	460	432
Cost of restaurant revenue	236	245
Depreciation and amortization	112	100
Provision for title claim losses	52	52
Interest expense	35	34
Total expenses	2,056	1,917
Earnings from continuing operations before income taxes and equity in losses of unconsolidated affiliates	161	131
Income tax expense	78	49
Earnings from continuing operations before equity in losses of unconsolidated affiliates	83	82
Equity in (losses) earnings of unconsolidated affiliates	(2)	2
Net earnings from continuing operations	81	84
Less: Net earnings attributable to non-controlling interests	9	10
Net earnings attributable to Fidelity National Financial, Inc. common shareholders	$ 72	$ 74
Amounts attributable to Fidelity National Financial, Inc. common shareholders		
Net earnings attributable to FNF Group common shareholders	$ 71	$ 73
Net earnings attributable to FNFV Group common shareholders	$ 1	$ 1
Earnings per share		
Basic		
Net earnings per share attributable to FNF Group common shareholders	$ 0.26	$ 0.27
Net earnings per share attributable to FNFV Group common shareholders	$ 0.02	$ 0.01
Diluted		
Net earnings per share attributable to FNF Group common shareholders	$ 0.25	$ 0.26
Net earnings per share attributable to FNFV Group common shareholders	$ 0.01	$ 0.01
Weighted average shares outstanding FNF Group common stock, basic basis	271	274
Weighted average shares outstanding FNF Group common stock, diluted basis	279	281
Cash dividends paid per share FNF Group common stock	$ 0.25	$ 0.21
Weighted average shares outstanding FNFV Group common stock, basic basis	66	70
Weighted average shares outstanding FNFV Group common stock, diluted basis	68	72

See Notes to Condensed Consolidated Financial Statements

FIDELITY NATIONAL FINANCIAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS
(In millions)

	Three months ended March 31,	
	2017	2016
	(Unaudited)	
Net earnings	$ 81	$ 84
Other comprehensive earnings:		
Unrealized gain on investments and other financial instruments, net (excluding investments in unconsolidated affiliates) (1)	13	21
Unrealized gain on investments in unconsolidated affiliates (2)	7	13
Unrealized gain on foreign currency translation (3)	1	4
Reclassification adjustments for change in unrealized gains and losses included in net earnings (4)	3	—
Other comprehensive earnings	24	38
Comprehensive earnings	105	122
Less: Comprehensive earnings attributable to non-controlling interests	8	10
Comprehensive earnings attributable to Fidelity National Financial, Inc. common shareholders	$ 97	$ 112
Comprehensive earnings attributable to FNF Group common shareholders	$ 97	$ 99
Comprehensive earnings attributable to FNFV Group common shareholders	$ —	$ 13

(1) Net of income tax expense of $8 million and $13 million for the three-month periods ended March 31, 2017 and 2016, respectively.

(2) Net of income tax expense of $4 million and $8 million for the three-month periods ended March 31, 2017 and 2016, respectively.

(3) Net of income tax expense of $1 million and $2 million for the three-month periods ended March 31, 2017 and 2016, respectively.

(4) Net of income tax expense of $2 million for the three-month period ended March 31, 2017.

See Notes to Condensed Consolidated Financial Statements

FIDELITY NATIONAL FINANCIAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF EQUITY
(In millions)
(Unaudited)

	Fidelity National Financial, Inc. Common Shareholders											
	FNF Group Common Stock		FNFV Group Common Stock		Additional Paid-in	Retained	Accumulated Other Comprehensive Earnings	Treasury Stock		Non-controlling	Total	Redeemable Non-controlling
	Shares	$	Shares	$	Capital	Earnings	(Loss)	Shares	$	Interests	Equity	Interests
Balance, December 31, 2016	285	$ —	81	$ —	$ 4,848	$ 1,784	$ (13)	27	$ (623)	$ 902	$ 6,898	$ 344
Exercise of stock options	—	—	—	—	2	—	—	—	—	—	2	—
Other comprehensive earnings — unrealized gain (loss) on investments and other financial instruments	—	—	—	—	—	—	13	—	—	(1)	12	—
Other comprehensive earnings — unrealized gain on investments in unconsolidated affiliates	—	—	—	—	—	—	7	—	—	—	7	—
Other comprehensive earnings — unrealized gain on foreign currency translation	—	—	—	—	—	—	1	—	—	—	1	—
Reclassification adjustments for change in unrealized gains included in net earnings	—	—	—	—	—	—	3	—	—	—	3	—
Debt conversion settled in cash	—	—	—	—	(56)	—	—	—	—	—	(56)	—
Stock-based compensation	—	—	—	—	9	—	—	—	—	1	10	—
Dividends declared	—	—	—	—	—	(68)	—	—	—	—	(68)	—
Acquisitions of non-controlling interests	—	—	—	—	—	—	—	—	—	2	2	—
Subsidiary dividends declared to non-controlling interests	—	—	—	—	—	—	—	—	—	(2)	(2)	—
Net earnings	—	—	—	—	—	72	—	—	—	9	81	—
Balance, March 31, 2017	285	$ —	81	$ —	$ 4,803	$ 1,788	$ 11	27	$ (623)	$ 911	$ 6,890	$ 344

See Notes to Condensed Consolidated Financial Statements

FIDELITY NATIONAL FINANCIAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)

	For the three months ended March 31, 2017	For the three months ended March 31, 2016
	(Unaudited)	
Cash flows from operating activities:		
Net earnings	$ 81	$ 84
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	112	100
Equity in losses (earnings) of unconsolidated affiliates	2	(2)
(Gain) loss on sales of investments and other assets, net	(1)	3
Impairment of assets	2	3
Stock-based compensation cost	10	14
Changes in assets and liabilities, net of effects from acquisitions:		
Net decrease in trade receivables	15	10
Net increase in prepaid expenses and other assets	(41)	(2)
Net decrease in accounts payable, accrued liabilities, deferred revenue and other	(236)	(133)
Net (decrease) increase in reserve for title claim losses	(3)	12
Net change in income taxes	63	3
Net cash provided by operating activities	4	92
Cash flows from investing activities:		
Proceeds from sales of investment securities available for sale	105	69
Proceeds from calls and maturities of investment securities available for sale	154	114
Additions to property and equipment and capitalized software	(46)	(50)
Purchases of investment securities available for sale	(53)	(251)
Net (purchases of) proceeds from short-term investment securities	(70)	371
Contributions to investments in unconsolidated affiliates	(32)	(76)
Distributions from unconsolidated affiliates	20	25
Net other investing activities	(1)	—
Other acquisitions/disposals of businesses, net of cash acquired	(32)	(31)
Net cash provided by investing activities	45	171
Cash flows from financing activities:		
Borrowings	50	18
Debt service payments	(69)	(73)
Equity portion of debt conversions paid in cash	(44)	—
Dividends paid	(68)	(58)
Subsidiary dividends paid to non-controlling interest shareholders	(2)	(2)
Exercise of stock options	2	5
Payment of contingent consideration for prior period acquisitions	(6)	(1)
Purchases of treasury stock	—	(96)
Net cash used in financing activities	(137)	(207)
Net (decrease) increase in cash and cash equivalents, excluding pledged cash related to secured trust deposits	(88)	56
Cash and cash equivalents, excluding pledged cash related to secured trust deposits at beginning of period	992	672
Cash and cash equivalents, excluding pledged cash related to secured trust deposits at end of period	$ 904	$ 728

See Notes to Condensed Consolidated Financial Statements

FIDELITY NATIONAL FINANCIAL, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Note A — Basis of Financial Statements

The unaudited financial information in this report includes the accounts of Fidelity National Financial, Inc. and its subsidiaries (collectively, “we,” “us,” “our,” or “FNF”) prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and the instructions to Form 10-Q and Article 10 of Regulation S-X. All adjustments considered necessary for a fair presentation have been included. All adjustments made were of a normal, recurring nature. This report should be read in conjunction with our Annual Report on Form 10-K (our "Annual Report") for the year ended December 31, 2016.

Description of the Business

We have organized our business into two groups, FNF Group and FNF Ventures ("FNFV").

Through FNF Group, we are a leading provider of (i) title insurance, escrow and other title-related services, including trust activities, trustee sales guarantees, recordings and reconveyances and home warranty products and (ii) technology and transaction services to the real estate and mortgage industries. FNF Group is the nation’s largest title insurance company operating through its title insurance underwriters - Fidelity National Title Insurance Company, Chicago Title Insurance Company, Commonwealth Land Title Insurance Company, Alamo Title Insurance and National Title Insurance of New York Inc. - which collectively issue more title insurance policies than any other title company in the United States. Through our subsidiary ServiceLink Holdings, LLC ("ServiceLink"), we provide mortgage transaction services including title-related services and facilitation of production and management of mortgage loans. FNF Group also provides industry-leading mortgage technology solutions, including MSP®, the leading residential mortgage servicing technology platform in the U.S., through its majority-owned subsidiary, Black Knight Financial Services, Inc. ("Black Knight").

Through FNFV group, our diversified investment holding company, we own majority and minority equity investment stakes in a number of entities, including American Blue Ribbon Holdings, LLC ("ABRH"), Ceridian HCM, Inc. ("Ceridian"), and Digital Insurance, Inc. ("OneDigital").

For information about our reportable segments refer to Note H *Segment Information*.

Recent Developments

On May 3, 2017, our Board of Directors adopted a resolution to increase the size of our Board of Directors to thirteen and elected Heather H. Murren to serve on our Board of Directors. Ms. Murren will serve in Class I of our Board of Directors, and her term will expire at the annual meeting of our shareholders to be held in 2018. At this time, Ms. Murren has not been appointed to any committee of our Board.

In the first quarter of 2017 regulatory approval was received for three of the Company’s title insurance underwriters, Fidelity National Title Insurance Company, Chicago Title Insurance Company and Commonwealth Land Title Insurance Company, to redomesticate from their existing states of domicile to Florida (the "Redomestication") effective March 1, 2017. In conjunction with the Redomestication, the Company received a special dividend from these title insurance underwriters of $280 million on March 15, 2017.

On December 7, 2016, we announced that our Board of Directors approved a tax-free plan (the "Plan") whereby (1) we intend to distribute all 83.3 million shares of Black Knight Financial Services Inc. common stock that we currently own to FNF Group shareholders and (2) we intend to redeem all FNFV shares in exchange for shares of common stock of FNFV. Following the distributions, FNF, FNFV and Black Knight will each be independent, fully-distributed, publicly-traded common stocks, with FNF and FNFV no longer being tracking stocks. The Plan is subject to the receipt of private letter rulings from the Internal Revenue Service approving the distribution of Black Knight and FNFV shares, filing and acceptance of a registration statement for both the Black Knight and FNFV transactions with the Securities and Exchange Commission, Black Knight and FNFV shareholder approvals and other customary closing conditions. The closing of the tax-free distributions of Black Knight and FNFV are not dependent on one another and will occur separately when the aforementioned closing conditions are met. The closing of the distributions is expected by the end of the third quarter of 2017.

Earnings Per Share

Basic earnings per share, as presented on the Condensed Consolidated Statement of Earnings, is computed by dividing net earnings available to common shareholders in a given period by the weighted average number of common shares outstanding during such period. In periods when earnings are positive, diluted earnings per share is calculated by dividing net earnings available to common shareholders by the weighted average number of common shares outstanding plus the impact of assumed conversions of potentially dilutive securities. For periods when we recognize a net loss, diluted earnings per share is equal to basic earnings per share as the impact of assumed conversions of potentially dilutive securities is considered to be antidilutive. We have granted certain stock options, shares of restricted stock, convertible debt instruments and certain other convertible share based payments which have been treated as common share equivalents for purposes of calculating diluted earnings per share for periods in which positive earnings have been reported.

The net earnings of Black Knight in our calculation of diluted earnings per share is adjusted for dilution related to certain Black Knight restricted stock granted to employees in accordance with ASC 260-10-55-20. We calculate the ratio of the Class B shares we hold to the total weighted average diluted shares of Black Knight outstanding and multiply such ratio by Black Knight's net earnings. The result is used as a substitution for Black Knight's net earnings attributable to FNF included in our consolidated net earnings in the numerator for our diluted earnings per share calculation. As the result had no effect for the three-month periods ended March 31, 2017 and 2016, there were no adjustments made to net earnings attributable to FNF in our calculation of diluted earnings per share. There are no adjustments to earnings attributable to FNF in our calculation of basic earnings per share. There are no adjustments made to net earnings attributable to FNFV in our calculation of basic or diluted earnings per share.

Options or other instruments which provide the ability to purchase shares of our common stock that are antidilutive are excluded from the computation of diluted earnings per share. There were two million antidilutive options outstanding during both the three-months ended March 31, 2017 and 2016.

Recent Accounting Pronouncements

Revenue Recognition

In May 2014, the Financial Accounting Standards Board ("FASB") issued ASU No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*. This ASU provides a new comprehensive revenue recognition model that requires companies to recognize revenue to depict the transfer of goods or services to a customer at an amount that reflects the consideration it expects to receive in exchange for those goods or services. This update also requires additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts. This update permits the use of either the retrospective or cumulative effect transition method. ASU No. 2016-08, *Revenue from Contracts with Customers (Topic 606): Principal versus Agent Considerations* was issued by FASB in March 2016 to clarify the principal versus agent considerations within ASU 2014-09. ASU 2016-10 *Revenue from Contracts with Customers (Topic 606): Identifying Performance Obligations and Licensing* was issued by the FASB in April 2016 to clarify how to determine whether goods and services are separately identifiable and thus accounted for as separate performance obligations. ASU 2016-12 *Revenue from Contracts with Customers (Topic 606): Narrow-Scope Improvements and Practical Expedients* was issued by the FASB in May 2016 to clarify certain terms from the aforementioned updates and to add practical expedients for contracts at various stages of completion. ASU 2016-20, *Technical Corrections and Improvements to Topic 606, Revenue from Contracts with Customers*, was issued by the FASB in December 2016 which includes thirteen technical corrections and improvements affecting narrow aspects of the guidance issued in ASU 2014-09.

We continue to evaluate the impact these standards will have on our consolidated financial statements and related disclosures. We have completed our analysis of the impact of the standards for over 80% of our revenue, including all revenue recorded within direct title insurance premiums, agency title insurance premiums and restaurant revenue, and have concluded that these standards will not have a material impact on our accounting or reporting for these revenue streams. We continue to analyze certain revenue streams recorded within escrow, title-related and other fees primarily in our Black Knight segment. Black Knight has formed a project team and engaged a third-party professional services firm to assist us with its evaluation. Based upon its initial assessment, Black Knight currently does not anticipate a material change to the pattern of its revenue recognition related to revenue earned from the majority of its technology business hosted software arrangements, data and analytics business arrangements with transaction or volume-based fees and perpetual license arrangements in both its technology and data and analytics businesses. However, due to the complexity of certain of its contracts, including contracts for multiple products and services related to each of its segments, the final determination will be dependent on contract-specific terms. Black Knight is still in the process of quantifying the effects ASC 606 will have on its consolidated financial statements.

Upon issuance of ASU 2015-14, the effective date of ASU 2014-09 was deferred to annual and interim periods beginning on or after December 15, 2017. We will adopt the guidance on January 1, 2018. Either of the following transition methods is permitted: (i) a full retrospective approach reflecting the application of the new standard in each prior reporting period, or (ii) a modified retrospective approach with a cumulative-effect adjustment to the opening balance of retained earnings in the year the new standard is first applied. We are continuing to evaluate the approach we will use when transitioning to this new guidance.

Other Pronouncements

In January 2016, the FASB issued ASU No. 2016-01 *Financial Instruments - Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities*. The primary amendments required by the ASU include: requiring equity investments with readily determinable fair values to be measured at fair value through net income rather than through other comprehensive income; allowing entities with equity investments without readily determinable fair values to report the investments at cost, adjusted for changes in observable prices, less impairment; requiring entities that elect the fair value option for financial liabilities to report the change in fair value attributable to instrument-specific credit risk in other comprehensive income; and clarifying that entities should assess the need for a valuation allowance on a deferred tax asset related to available-for-sale debt securities in combination with other deferred tax assets. The amendments in this ASU are effective for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years. The ASU requires a cumulative-effect adjustment of the balance sheet as of the beginning of the year of adoption. Early adoption of the ASU is not permitted, except for the provision related to financial liabilities for which the fair value option has been elected. We are currently evaluating the effect this new guidance will have on our consolidated financial statements and related disclosures and have not yet concluded on its effects.

In February 2016, the FASB issued ASU No. 2016-02 *Leases (Topic 842)*. The amendments in this ASU introduce broad changes to the accounting and reporting for leases by lessees. The main provisions of the new standard include: clarifications to the definitions of a lease, components of leases, and criteria for determining lease classification; requiring virtually all leased assets, including operating leases and related liabilities, to be reflected on the lessee's balance sheet; and expanding and adding to the required disclosures for lessees. This update is effective for annual and interim periods beginning after December 15, 2018, including interim periods within those fiscal years. Early application of the standard is permitted. The ASU requires a modified retrospective approach to transitioning which allows for the use of practical expedients to effectively account for leases commenced prior to the effective date in accordance with previous GAAP, except that lessees are required to recognize a right-of-use asset and a lease liability for all operating leases at each reporting date based on the present value of the remaining minimum rental payments that were tracked and disclosed under previous GAAP. We are still evaluating the totality of the effects this new guidance will have on our business process and systems, consolidated financial statements, and related disclosures. We have identified a vendor with software suited to track and account for leases under the new standard. We have not concluded on the anticipated financial statement effects of adoption. We plan to adopt this standard on January 1, 2019.

In June 2016, the FASB issued ASU No. 2016-13 *Financial Instruments - Credit Losses: Measurement of Credit Losses on Financial Instruments*. The amendments in this ASU introduce broad changes to accounting for credit impairment of financial instruments. The primary updates include the introduction of a new current expected credit loss ("CECL") model that is based on expected rather than incurred losses and amendments to the accounting for impairment of debt securities available for sale. This update is effective for annual periods beginning after December 15, 2019, including interim periods within those fiscal years. Early adoption is permitted for annual periods beginning after December 15, 2018, including interim periods within those fiscal years. We are currently evaluating the effect this new guidance will have on our consolidated financial statements and related disclosures and have not yet concluded on its effects. We do not plan to early adopt the standard.

In August 2016, the FASB issued ASU No. 2016-15 *Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments*. The amendments in this ASU introduce clarifications to the presentation of certain cash receipts and cash payments in the statement of cash flows. The primary updates include additions and clarifications of the classification of cash flows related to certain debt repayment activities, contingent consideration payments related to business combinations, proceeds from insurance policies, distributions from equity method investees, and cash flows related to securitized receivables. This update is effective for annual periods beginning after December 15, 2017, including interim periods within those fiscal years. Early adoption of this ASU is permitted, including in interim periods. The ASU requires retrospective application to all prior periods presented upon adoption. We are currently evaluating the effect this new guidance will have on our consolidated financial statements and related disclosures and have not yet concluded on its effects.

In November 2016, the FASB issued ASU No. 2016-18 *Statement of Cash Flows (Topic 230): Restricted Cash*. The amendments in this ASU require that a statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. GAAP currently does not include specific guidance on the cash flow classification and presentation of changes in restricted cash. The Company currently excludes cash pledged related to secured trust deposits, which generally meets the definition of restricted cash, from the reconciliation of beginning-of-period to end-of-period total amounts shown on the statement of cash flows. This update is effective for annual periods beginning after December 15, 2017, including interim periods within those fiscal years. Early adoption of this ASU is permitted, including in interim periods. The ASU requires retrospective application to all prior periods presented upon adoption. We are currently evaluating the effect this new guidance will have on our consolidated financial statements and related disclosures and have not yet concluded on its effects.

In January 2017, the FASB issued ASU 2017-01, *Business Combinations (Topic 805): Clarifying the Definition of a Business* to assist companies with evaluating whether transactions should be accounted for as acquisitions of assets or businesses. The new guidance requires a company to evaluate if substantially all of the fair value of the gross assets acquired (or disposed of) is concentrated in a single identifiable asset or a group of similar identifiable assets; if so, the set of assets and activities is not a business. The guidance also requires a business to include at least one substantive process and narrows the definition of outputs by more closely aligning it with how outputs are described in the guidance for revenue from contracts with customers. The new standard is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2017, with early adoption permitted. The guidance should be applied prospectively to any transactions occurring within the period of adoption. We do not expect this standard to have a material impact on our consolidated financial statements.

In January 2017, the FASB issued ASU 2017-04, *Intangibles - Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment.* The guidance simplifies the measurement of goodwill impairment by removing step 2 of the goodwill impairment test, which requires the determination of the fair value of individual assets and liabilities of a reporting unit. The new guidance requires goodwill impairment to be measured as the amount by which a reporting unit's carrying value exceeds its fair value; however, the loss recognized should not exceed the total amount of goodwill allocated to that reporting unit. The amendments should be applied on a prospective basis. The new standard is effective for fiscal years beginning after December 15, 2019 with early adoption permitted for interim or annual goodwill impairment tests performed after January 1, 2017. We are currently evaluating the effect this new guidance will have on our consolidated financial statements and related disclosures and have not yet concluded on its effects.

In March 2017, the FASB issued ASU No. 2017-08, *Receivables-Nonrefundable Fees and Other Costs (Topic 310-20): Premium Amortization on Purchased Callable Debt Securities*. The amendments in this ASU shortens the amortization period for the premium on certain purchased callable debt securities to the earliest call date. The new guidance does not change the accounting for purchased callable debt securities held at a discount. This update is effective for annual periods beginning after December 15, 2018, including interim periods within those fiscal years. Early adoption of this ASU is permitted, including in interim periods. We early adopted the standard as of January 1, 2017. The adoption of this standard did not have a material impact on our financial statements.

Note B. Summary of Reserve for Claim Losses

A summary of the reserve for claim losses follows:

	Three months ended March 31,	
	2017	2016
	(Dollars in millions)	
Beginning balance	$ 1,487	$ 1,583
Change in reinsurance recoverable	(4)	—
Claim loss provision related to:		
Current year	51	49
Prior years	1	3
Total title claim loss provision	52	52
Claims paid, net of recoupments related to:		
Current year	(1)	—
Prior years	(50)	(40)
Total title claims paid, net of recoupments	(51)	(40)
Ending balance of claim loss reserve for title insurance	$ 1,484	$ 1,595
Provision for title insurance claim losses as a percentage of title insurance premiums	5.0%	5.5%

We continually update loss reserve estimates as new information becomes known, new loss patterns emerge, or as other contributing factors are considered and incorporated into the analysis of reserve for claim losses. Estimating future title loss payments is difficult because of the complex nature of title claims, the long periods of time over which claims are paid, significantly varying dollar amounts of individual claims and other factors.

Due to the uncertainty inherent in the process and to the judgment used by management, the ultimate liability may be greater or less than our current reserves. If actual claims loss development varies from what is currently expected and is not offset by other factors, it is possible that our recorded reserves may fall outside a reasonable range of our actuary's central estimate, which may require additional reserve adjustments in future periods.

FIDELITY NATIONAL FINANCIAL, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) — continued

Note C — Fair Value Measurements

The following table presents the fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of March 31, 2017 and December 31, 2016, respectively:

	March 31, 2017			
	Level 1	Level 2	Level 3	Total
	(In millions)			
Fixed maturity securities available for sale:				
U.S. government and agencies	$ —	$ 104	$ —	$ 104
State and political subdivisions	—	590	—	590
Corporate debt securities	—	1,420	—	1,420
Mortgage-backed/asset-backed securities	—	55	—	55
Foreign government bonds	—	110	—	110
Preferred stock available for sale	33	289	—	322
Equity securities available for sale	425	—	—	425
Total assets	$ 458	$ 2,568	$ —	$ 3,026

	December 31, 2016			
	Level 1	Level 2	Level 3	Total
	(In millions)			
Fixed maturity securities available for sale:				
U.S. government and agencies	$ —	$ 117	$ —	$ 117
State and political subdivisions	—	615	—	615
Corporate debt securities	—	1,533	—	1,533
Mortgage-backed/asset-backed securities	—	58	—	58
Foreign government bonds	—	109	—	109
Preferred stock available for sale	32	283	—	315
Equity securities available for sale	438	—	—	438
Total assets	$ 470	$ 2,715	$ —	$ 3,185

Our Level 2 fair value measures for fixed-maturities available for sale are provided by third-party pricing services. We utilize one firm for our taxable bond and preferred stock portfolio and another for our tax-exempt bond portfolio. These pricing services are leading global providers of financial market data, analytics and related services to financial institutions. We rely on one price for each instrument to determine the carrying amount of the assets on our balance sheet. The inputs utilized in these pricing methodologies include observable measures such as benchmark yields, reported trades, broker dealer quotes, issuer spreads, two sided markets, benchmark securities, bids, offers and reference data including market research publications. We review the pricing methodologies for all of our Level 2 securities by obtaining an understanding of the valuation models and assumptions used by the third-party as well as independently comparing the resulting prices to other publicly available measures of fair value and internally developed models. The pricing methodologies used by the relevant third-party pricing services are as follows:

- U.S. government and agencies: These securities are valued based on data obtained for similar securities in active markets and from inter-dealer brokers.
- State and political subdivisions: These securities are valued based on data obtained for similar securities in active markets and from inter-dealer brokers. Factors considered include relevant trade information, dealer quotes and other relevant market data.
- Corporate debt securities: These securities are valued based on dealer quotes and related market trading activity. Factors considered include the bond's yield, its terms and conditions, and any other feature which may influence its risk and thus marketability, as well as relative credit information and relevant sector news.
- Mortgage-backed/asset-backed securities: These securities are comprised of agency mortgage-backed securities, collateralized mortgage obligations, and asset-backed securities. They are valued based on available trade information, dealer quotes, cash flows, relevant indices and market data for similar assets in active markets.

- Foreign government bonds: These securities are valued based on a discounted cash flow model incorporating observable market inputs such as available broker quotes and yields of comparable securities.
- Preferred stocks: These securities are valued by calculating the appropriate spread over a comparable U.S. Treasury security. Inputs include benchmark quotes and other relevant market data.

As of March 31, 2017 and December 31, 2016 we held no material assets or liabilities measured at fair value using Level 3 inputs.

The carrying amounts of short-term investments, accounts receivable and notes receivable approximate fair value due to their short-term nature. Additional information regarding the fair value of our investment portfolio is included in Note D.

Note D — Investments

The carrying amounts and fair values of our available for sale securities at March 31, 2017 and December 31, 2016 are as follows:

	March 31, 2017				
	Carrying Value	Cost Basis	Unrealized Gains	Unrealized Losses	Fair Value
	(In millions)				
Fixed maturity securities available for sale:					
U.S. government and agencies	$ 104	$ 103	$ 1	$ —	$ 104
State and political subdivisions	590	580	10	—	590
Corporate debt securities	1,420	1,407	16	(3)	1,420
Mortgage-backed/asset-backed securities	55	53	2	—	55
Foreign government bonds	110	116	—	(6)	110
Preferred stock available for sale	322	312	11	(1)	322
Equity securities available for sale	425	296	131	(2)	425
Total	$ 3,026	$ 2,867	$ 171	$ (12)	$ 3,026

	December 31, 2016				
	Carrying Value	Cost Basis	Unrealized Gains	Unrealized Losses	Fair Value
	(In millions)				
Fixed maturity securities available for sale:					
U.S. government and agencies	$ 117	$ 117	$ —	$ —	$ 117
State and political subdivisions	615	607	9	(1)	615
Corporate debt securities	1,533	1,524	15	(6)	1,533
Mortgage-backed/asset-backed securities	58	56	2	—	58
Foreign government bonds	109	117	—	(8)	109
Preferred stock available for sale	315	312	6	(3)	315
Equity securities available for sale	438	323	115	—	438
Total	$ 3,185	$ 3,056	$ 147	$ (18)	$ 3,185

The cost basis of fixed maturity securities available for sale includes an adjustment for amortized premium or accreted discount since the date of purchase.

FIDELITY NATIONAL FINANCIAL, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) — continued

The following table presents certain information regarding contractual maturities of our fixed maturity securities at March 31, 2017:

	March 31, 2017			
Maturity	Amortized Cost	% of Total	Fair Value	% of Total
	(Dollars in millions)			
One year or less	$ 660	29%	$ 659	29%
After one year through five years	1,466	66	1,484	66
After five years through ten years	71	3	72	3
After ten years	9	—	9	—
Mortgage-backed/asset-backed securities	53	2	55	2
Total	$ 2,259	100%	$ 2,279	100%

Expected maturities may differ from contractual maturities because certain borrowers have the right to call or prepay obligations with or without call or prepayment penalties. Because of the potential for prepayment on mortgage-backed and asset-backed securities, they are not categorized by contractual maturity.

Net unrealized losses on investment securities and the fair value of the related securities, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position at March 31, 2017 and December 31, 2016, were as follows (in millions):

March 31, 2017

	Less than 12 Months		12 Months or Longer		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Corporate debt securities	$ 396	$ (3)	$ —	$ —	$ 396	$ (3)
Foreign government bonds	86	(3)	14	(3)	100	(6)
Preferred stock available for sale	29	(1)	—	—	29	(1)
Equity securities available for sale	40	(2)	—	—	40	(2)
Total temporarily impaired securities	$ 551	$ (9)	$ 14	$ (3)	$ 565	$ (12)

December 31, 2016

	Less than 12 Months		12 Months or Longer		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
States and political subdivisions	$ 107	$ (1)	$ —	$ —	$ 107	$ (1)
Corporate debt securities	410	(4)	11	(2)	421	(6)
Foreign government bonds	85	(4)	20	(4)	105	(8)
Preferred stock available for sale	55	(2)	42	(1)	97	(3)
Total temporarily impaired securities	$ 657	$ (11)	$ 73	$ (7)	$ 730	$ (18)

We recorded no impairment charges relating to investments during the three-month period ended March 31, 2017. We recorded $3 million in impairment charges on fixed maturity securities during the three-month period ended March 31, 2016 related to an investment in an unconsolidated affiliate in which we determined the ability to recover our investment was unlikely. As of March 31, 2017 we held no fixed maturity securities for which an other-than-temporary impairment had been previously recognized. As of December 31, 2016, we held $7 million in securities for which an other-than-temporary impairment had been previously recognized. It is possible that future events may lead us to recognize impairment losses related to our investment portfolio and that unanticipated future events may lead us to dispose of certain investment holdings and recognize the effects of any market movements in our condensed consolidated financial statements.

FIDELITY NATIONAL FINANCIAL, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) — continued

The following table presents realized gains and losses on investments and other assets and proceeds from the sale or maturity of investments and other assets for the three-month periods ended March 31, 2017 and 2016, respectively:

	Three months ended March 31, 2017			
	Gross Realized Gains	Gross Realized Losses	Net Realized Gains (Losses)	Gross Proceeds from Sale/Maturity
	(In millions)			
Fixed maturity securities available for sale	$ 3	$ (3)	$ —	$ 236
Equity securities available for sale	5	—	5	32
Loss on debt conversions and debt refinancing			(4)	—
Other realized gains and losses, net			(2)	—
Total			$ (1)	$ 268

	Three months ended March 31, 2016			
	Gross Realized Gains	Gross Realized Losses	Net Realized Gains (Losses)	Gross Proceeds from Sale/Maturity
	(In millions)			
Fixed maturity securities available for sale	$ 1	$ —	$ 1	$ 158
Equity securities available for sale	—	(1)	(1)	—
Investments in unconsolidated affiliates			(3)	—
Other assets			(3)	—
Total			$ (6)	$ 158

Investments in unconsolidated affiliates are recorded using the equity method of accounting. As of March 31, 2017 and December 31, 2016, investments in unconsolidated affiliates consisted of the following (dollars in millions):

	Current Ownership	March 31, 2017	December 31, 2016
Ceridian	33%	$ 367	$ 371
Other	Various	211	187
Total		$ 578	$ 558

In addition to our equity investment in Ceridian, we own certain of their outstanding bonds. Our investment in Ceridian bonds is included in Fixed maturity securities available for sale on the Condensed Consolidated Balance Sheets and had a fair value of $31 million and $30 million as of March 31, 2017 and December 31, 2016, respectively. We did not purchase or dispose of any Ceridian bonds in the three-month period ended March 31, 2017.

During the three-month periods ended March 31, 2017 and 2016, we recorded $4 million and $3 million, in equity in losses of Ceridian, respectively, and $2 million and $5 million in equity in earnings of other unconsolidated affiliates, respectively.

FIDELITY NATIONAL FINANCIAL, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) — continued

Summarized financial information for Ceridian for the relevant dates and time periods included in Investments in unconsolidated affiliates and Equity in losses of unconsolidated affiliates in our Condensed Consolidated Balance Sheets and Condensed Consolidated Statements of Earnings, respectively, is presented below.

	March 31, 2017	December 31, 2016
	(In millions)	
Total current assets before customer funds	$ 295	$ 343
Customer funds	4,624	3,703
Goodwill and other intangible assets, net	2,290	2,291
Other assets	88	90
Total assets	$ 7,297	$ 6,427
Current liabilities before customer obligations	$ 147	$ 201
Customer obligations	4,612	3,692
Long-term obligations, less current portion	1,139	1,140
Other long-term liabilities	295	301
Total liabilities	6,193	5,334
Equity	1,104	1,093
Total liabilities and equity	$ 7,297	$ 6,427

	Three months ended March 31, 2017	Three months ended March 31, 2016
	(In millions)	
Total revenues	$ 187	$ 197
Loss before income taxes	(9)	(14)
Net loss	(11)	(10)

FIDELITY NATIONAL FINANCIAL, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) — continued

Note E —Notes Payable

Notes payable consists of the following:

	March 31, 2017	December 31, 2016
	(In millions)	
Unsecured notes, net of discount, interest payable semi-annually at 5.50%, due September 2022	$ 397	$ 397
Unsecured convertible notes, net of discount, interest payable semi-annually at 4.25%, due August 2018	247	291
Unsecured notes, net of discount, interest payable semi-annually at 6.60%, due May 2017	300	300
Revolving Credit Facility, unsecured, unused portion of $800, due July 2018 with interest payable monthly at LIBOR + 1.45%	(3)	(3)
Unsecured Black Knight InfoServ notes, including premium, interest payable semi-annually at 5.75%, due April 2023	401	401
Black Knight Term A Facility, due May 2020 with interest currently payable monthly at LIBOR + 2.00% (3.00% at March 31, 2017)	723	733
Black Knight Term B Facility, due May 2022 with interest currently payable quarterly at LIBOR + 2.25% (3.25% at March 31, 2017)	340	341
Black Knight Revolving Credit Facility, unused portion of $350, due May 2020 with interest currently payable monthly at LIBOR + 2.00% (3.00% at March 31, 2017)	47	46
ABRH Term Loan, interest payable monthly at LIBOR + 2.75% (3.73% at March 31, 2017), due August 2019	90	92
OneDigital Revolving Credit Facility, unused portion of $50, due March 2022 with interest payable monthly at LIBOR + 2.50% - 3.50% (4.19% at March 31, 2017)	147	129
ABRH Revolving Credit Facility, unused portion of $35, due August 2019 with interest payable monthly at Base Rate + 1.75% (5.75% at March 31, 2017)	9	—
Other	24	19
	$ 2,722	$ 2,746

At March 31, 2017, the estimated fair value of our long-term debt was approximately $3,087 million, which was $346 million higher than its carrying value, excluding $19 million of net unamortized debt issuance costs and original issuance premium/discount. The carrying values of our ABRH term loan, ABRH revolving credit facility and OneDigital revolving credit facility approximate the fair values at March 31, 2017 as they are variable rate instruments with short reset periods which reflect current market rates. The fair value of our unsecured notes payable was $1,688 million as of March 31, 2017. The fair values of our unsecured notes payable are based on established market prices for the securities on March 31, 2017 and are considered Level 2 financial liabilities. The carrying value of the Black Knight Term A, Term B, and revolving facilities approximate fair value at March 31, 2017. The revolving credit facilities are considered Level 2 financial liabilities.

On May 27, 2015, Black Knight InfoServ, LLC ("BKIS") entered into a credit and guaranty agreement (the “BKIS Credit Agreement”) with an aggregate borrowing capacity of $1.6 billion with JPMorgan Chase Bank, N.A. as administrative agent, the guarantors party thereto, the other agents party thereto and the lenders party thereto. The material terms of the BKIS Credit Agreement, excluding the BKIS Credit Agreement Amendment below, are set forth in our Annual Report for the year ended December 31, 2016.

On February 27, 2017, BKIS entered into a first amendment (the "First Amendment") to its BKIS Credit Agreement with JPMorgan Chase Bank, N.A. as administrative agent pursuant to which certain terms of the BKIS Credit Agreement were modified and amended. Pursuant to the First Amendment, effective as of February 27, 2017, the Term B Loan under the BKIS Credit Agreement bears interest at rates based upon, at the option of BKIS, either (i) the base rate plus a margin of 125 basis points, or (ii) the Eurodollar rate plus a margin of 225 basis points, subject to a Eurodollar rate floor of 75 basis points. In addition, the First Amendment permits the previously announced tax-free distribution pursuant to which FNF intends to distribute, together with the other transactions related thereto, all 83.3 million shares of Black Knight common stock that it currently owns to holders of FNF Group common stock. As of March 31, 2017 BKIS had aggregate outstanding debt of $1,110 million under the BKIS Credit Agreement, net of debt issuance costs. We hold $49 million of the outstanding Term B notes which eliminate in consolidation.

On April 26, 2017, BKIS, entered into a Second Amendment (the “Second Amendment”) to its BKIS Credit Agreement with JPMorgan Chase Bank, N.A. as administrative agent, the guarantors party thereto, the other agents party thereto and the lenders party thereto. The Second Amendment increases (i) the aggregate principal amount of the Term A Loan by $300 million to $1,030 million and (ii) the aggregate principal amount of commitments under the Revolving Credit Facility by $100 million to $500 million. The Second Amendment also reduces the pricing applicable to the loans under the Term A Facility and Revolving Credit Facility by 25 basis points and reduces the unused commitment fee applicable to the Revolving Credit Facility by 5 basis points. The Term A Loan and Revolving Credit Facility bear interest at rates based upon, at the option of BKIS, either (i) the base rate plus a margin of between 25 and 100 basis points depending on the total leverage ratio of BKFS LLC and its restricted subsidiaries on a consolidated basis (the “Consolidated Leverage Ratio”) and (ii) the Eurodollar rate plus a margin of between 125 and 200 basis points depending on the Consolidated Leverage Ratio, subject to a Eurodollar rate floor of zero basis points. In addition, BKIS will pay an unused commitment fee of between 15 and 30 basis points on the undrawn commitments under the Revolving Credit Facility, also depending on the Consolidated Leverage Ratio. Pursuant to the terms of the Second Amendment, the Term A Loan and the Revolving Credit Facility mature on February 25, 2022.

On March 31, 2015, OneDigital, entered into a senior secured credit facility (the “OneDigital Facility”) with Bank of America, N.A. (“Bank of America”) as administrative agent, JPMorgan Chase Bank, N.A. as syndication agent, and the other financial institutions party thereto. The material terms of the Digital Insurance Facility are set forth in our Annual Report for the year ended December 31, 2016.

On March 17, 2017, OneDigital and certain subsidiaries of OneDigital (the “Guarantors”), entered into an Amended and Restated Credit Agreement (the “Amendment”) pursuant to which certain terms of the OneDigital Facility were amended. Pursuant to the Amendment, the Revolving Commitments under the OneDigital Facility were increased from an aggregate of $160 million to $200 million, and the maturity date of the facility was changed from March 31, 2020 to March 17, 2022. The Amendment also modified the financial covenants relating to certain leverage ratios under the Credit Agreement.

As of March 31, 2017, OneDigital had outstanding debt of $147 million and remaining borrowing capacity of $50 million under the OneDigital Facility.

On August 19, 2014, ABRH entered into a credit agreement (the “ABRH Credit Facility”) with Wells Fargo Bank, National Association as administrative agent, Swingline Lender and Issuing Lender (the “ABRH Administrative Agent”), Bank of America, N.A. as syndication agent and the other financial institutions party thereto. The ABRH Credit Facility was amended on February 24, 2017. The material terms of the ABRH Credit Facility are set forth in our Annual Report on Form 10-K for the year ended December 31, 2016 and have not been amended since the filing of such Annual Report. As of March 31, 2017, ABRH had $90 million outstanding for the ABRH Term Loan, had $9 million outstanding under the ABRH Revolver, had $16 million of outstanding letters of credit and had $35 million of remaining borrowing capacity under the ABRH Credit Facility.

On January 2, 2014, as a result of our acquisition of Lender Processing Services ("LPS"), FNF acquired $600 million aggregate principal amount of 5.75% Senior Notes due in 2023, initially issued by BKIS on October 12, 2012 (the "Black Knight Senior Notes"). The material terms of the Black Knight Senior Notes are set forth in our Annual Report for the year ended December 31, 2016. On April 26, 2017, Black Knight redeemed the outstanding Black Knight Senior Notes at a price of 104.825% and paid $1 million in accrued interest.

On June 25, 2013, FNF entered into an agreement to amend and restate our existing $800 million Second Amended and Restated Credit Agreement (the “Existing Credit Agreement”), dated as of April 16, 2012 with Bank of America, N.A., as administrative agent (in such capacity, the “Administrative Agent”) and the other agents party thereto (the “Revolving Credit Facility”). As of March 31, 2017, there was no outstanding balance under the Revolving Credit Facility and $3 million in unamortized debt issuance costs. On April 27, 2017, the Revolving Credit Facility was amended (the "Restated Credit Agreement") to extend the term for 5 years, from a maturity date of July 15, 2018 to April 27, 2022 and to update the interest rate. Revolving loans under the Restated Credit Agreement generally bear interest at a variable rate based on either (i) the base rate (which is the highest of (a) one-half of one percent in excess of the federal funds rate, (b) the Administrative Agent’s “prime rate”, or (c) the sum of one percent plus one-month LIBOR) plus a margin of between 10.0 and 60.0 basis points depending on the senior unsecured long-term debt ratings of the Company or (ii) LIBOR plus a margin of between 110.0 and 160.0 basis points depending on the senior unsecured long-term debt ratings of the Company. At the current Standard & Poor’s and Moody’s senior unsecured long-term debt ratings of BBB/Baa2, respectively, the applicable margin for revolving loans subject to LIBOR is 140 basis points. In addition, the Company will pay a commitment fee of between 15.0 and 40.0 basis points on the entire facility, also depending on the Company’s senior unsecured long-term debt ratings. All other material terms of the Revolving Credit Facility are the same as those set forth in our Annual Report for the year ended December 31, 2016.

On August 28, 2012, FNF completed an offering of $400 million in aggregate principal amount of 5.50% notes due September 2022 (the "5.50% notes"), pursuant to an effective registration statement previously filed with the SEC. The material terms of the 5.50% notes are set forth in our Annual Report for the year ended December 31, 2016.

On August 2, 2011, FNF completed an offering of $300 million in aggregate principal amount of 4.25% convertible senior notes due August 2018 (the "Notes") in an offering conducted in accordance with Rule 144A under the Securities Act of 1933, as amended. The material terms of the Notes are set forth in our Annual Report for the year ended December 31, 2016, except to clarify that it is now our intent to settle conversions through cash settlement. Beginning October 1, 2013, these notes are convertible under the 130% Sale Price Condition described in our Annual Report. During the quarter ended March 31, 2017, we repurchased Notes with aggregate principal of $47 million for $104 million.

On May 5, 2010, FNF completed an offering of $300 million in aggregate principal amount of our 6.60% notes due May 2017 (the "6.60% Notes"), pursuant to an effective registration statement previously filed with the SEC. The material terms of the 6.60% Notes are set forth in our Annual Report for the year ended December 31, 2016.

Gross principal maturities of notes payable at March 31, 2017 are as follows (in millions):

2017 (remaining)	$	369
2018		345
2019		189
2020		706
2021		4
Thereafter		1,128
	$	2,741

Note F — Commitments and Contingencies

Legal and Regulatory Contingencies

In the ordinary course of business, we are involved in various pending and threatened litigation matters related to our operations, some of which include claims for punitive or exemplary damages. With respect to our title insurance operations, this customary litigation includes but is not limited to a wide variety of cases arising out of or related to title and escrow claims, for which we make provisions through our loss reserves. Additionally, like other companies, our ordinary course litigation includes a number of class action and purported class action lawsuits, which make allegations related to aspects of our operations. We believe that no actions, other than the matters discussed below, if any, depart from customary litigation incidental to our business.

Our Restaurant Group companies are a defendant from time to time in various legal proceedings arising in the ordinary course of business, including claims relating to injury or wrongful death under “dram shop” laws that allow a person to sue us based on any injury caused by an intoxicated person who was wrongfully served alcoholic beverages at one of the restaurants; individual and purported class or collective action claims alleging violation of federal and state employment, franchise and other laws; and claims from guests or employees alleging illness, injury or other food quality, health or operational concerns. Our Restaurant Group companies are also subject to compliance with extensive government laws and regulations related to employment practices and policies and the manufacture, preparation, and sale of food and alcohol. We may also become subject to lawsuits and other proceedings, as well as card network fines and penalties, arising out of the actual or alleged theft of our customers' credit or debit card information.

We review lawsuits and other legal and regulatory matters (collectively “legal proceedings”) on an ongoing basis when making accrual and disclosure decisions. When assessing reasonably possible and probable outcomes, management bases its decision on its assessment of the ultimate outcome assuming all appeals have been exhausted. For legal proceedings in which it has been determined that a loss is both probable and reasonably estimable, a liability based on known facts and which represents our best estimate has been recorded. Our accrual for legal and regulatory matters was $3 million as of March 31, 2017 and $69 million as of December 31, 2016. During the quarter ended March 31, 2017, ServiceLink paid $65 million to settle all remaining obligations to complete the document execution review under the 2011 LPS consent order with certain banking agencies. Details of the consent order and the terms of the settlement are set forth in Note M to the Consolidated Financial Statements in our Annual Report for the year ended December 31, 2016. None of the amounts we have currently recorded are considered to be material to our financial condition individually or in the aggregate. Actual losses may materially differ from the amounts recorded and the ultimate outcome of our pending legal proceedings is generally not yet determinable. While some of these matters could be material to our operating results or cash flows for any particular period if an unfavorable outcome results, at present we do not believe that the ultimate resolution of currently pending legal proceedings, either individually or in the aggregate, will have a material adverse effect on our financial condition.

From time to time we receive inquiries and requests for information from state insurance departments, attorneys general and other regulatory agencies about various matters relating to our business. Sometimes these take the form of civil investigative demands or subpoenas. We cooperate with all such inquiries and we have responded to or are currently responding to inquiries from multiple governmental agencies. Also, regulators and courts have been dealing with issues arising from foreclosures and related processes and documentation. Various governmental entities are studying the title insurance product, market, pricing, and business practices, and potential regulatory and legislative changes, which may materially affect our business and operations. From time to time, we are assessed fines for violations of regulations or other matters or enter into settlements with such authorities which may require us to pay fines or claims or take other actions.

Operating Leases

Future minimum operating lease payments are as follows (in millions):

2017 (remaining)	$	174
2018		187
2019		156
2020		120
2021		87
Thereafter		220
Total future minimum operating lease payments	$	944

Note G — Dividends

On May 3, 2017, our Board of Directors declared cash dividends of $0.25 per share, payable on June 30, 2017, to FNF Group common shareholders of record as of June 16, 2017.

FIDELITY NATIONAL FINANCIAL, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) — continued

Note H — Segment Information

Summarized financial information concerning our reportable segments is shown in the following tables.

As of and for the three months ended March 31, 2017:

	Title	Black Knight	FNF Group Corporate and Other	**Total FNF Group**	Restaurant Group	FNFV Corporate and Other	**Total FNFV**	**Total**
				(In millions)				
Title premiums	$ 1,048	$ —	$ —	**$ 1,048**	$ —	$ —	**$ —**	**$ 1,048**
Other revenues	496	258	65	**819**	—	49	**49**	**868**
Restaurant revenues	—	—	—	**—**	273	—	**273**	**273**
Revenues from external customers	1,544	258	65	**1,867**	273	49	**322**	**2,189**
Interest and investment income, including realized gains and losses	26	(2)	(2)	**22**	—	6	**6**	**28**
Total revenues	1,570	256	63	**1,889**	273	55	**328**	**2,217**
Depreciation and amortization	38	53	5	**96**	11	5	**16**	**112**
Interest expense	—	16	15	**31**	2	2	**4**	**35**
Earnings (loss) from continuing operations, before income taxes and equity in earnings (loss) of unconsolidated affiliates	151	41	(32)	**160**	(4)	5	**1**	**161**
Income tax expense (benefit)	78	13	(11)	**80**	—	(2)	**(2)**	**78**
Earnings (loss) from continuing operations, before equity in earnings (loss) of unconsolidated affiliates	73	28	(21)	**80**	(4)	7	**3**	**83**
Equity in earnings (losses) of unconsolidated affiliates	2	—	—	**2**	—	(4)	**(4)**	**(2)**
Earnings (loss) from continuing operations	$ 75	$ 28	$ (21)	**$ 82**	$ (4)	$ 3	**$ (1)**	**$ 81**
Assets	$ 8,264	$ 3,729	$ 762	**$ 12,755**	$ 487	$ 936	**$ 1,423**	**$ 14,178**
Goodwill	2,347	2,307	215	**4,869**	101	115	**216**	**5,085**

As of and for the three months ended March 31, 2016:

	Title	Black Knight	FNF Group Corporate and Other	**Total FNF Group**	Restaurant Group	FNFV Corporate and Other	**Total FNFV**	**Total**
Title premiums	$ 952	$ —	$ —	**$ 952**	$ —	$ —	**$ —**	**$ 952**
Other revenues	466	242	33	**741**	—	38	**38**	**779**
Restaurant revenues	—	—	—	**—**	293	—	**293**	**293**
Revenues from external customers	1,418	242	33	**1,693**	293	38	**331**	**2,024**
Interest and investment income, including realized gains and losses	29	—	(3)	**26**	(3)	1	**(2)**	**24**
Total revenues	1,447	242	30	**1,719**	290	39	**329**	**2,048**
Depreciation and amortization	35	48	2	**85**	10	5	**15**	**100**
Interest expense	—	16	15	**31**	1	2	**3**	**34**
Earnings (loss) from continuing operations, before income taxes and equity in earnings of unconsolidated affiliates	121	41	(32)	**130**	—	1	**1**	**131**
Income tax expense (benefit)	45	14	(9)	**50**	—	(1)	**(1)**	**49**
Earnings (loss) from continuing operations, before equity in earnings (loss) of unconsolidated affiliates	76	27	(23)	**80**	—	2	**2**	**82**
Equity in earnings (loss) of unconsolidated affiliates	3	—	—	**3**	—	(1)	**(1)**	**2**
Earnings (loss) from continuing operations	$ 79	$ 27	$ (23)	**$ 83**	$ —	$ 1	**$ 1**	**$ 84**
Assets	$ 8,668	$ 3,645	$ 220	**$ 12,533**	$ 491	$ 919	**$ 1,410**	**$ 13,943**
Goodwill	2,310	2,224	45	**4,579**	101	86	**187**	**4,766**

The activities in our segments include the following:

FNF Group

- *Title.* This segment consists of the operations of our title insurance underwriters and related businesses. This segment provides core title insurance and escrow and other title-related services including trust activities, trustee sales guarantees, recordings and reconveyances, and home warranty products. This segment also includes our transaction services business, which includes other title-related services used in the production and management of mortgage loans, including mortgage loans that experience default.

- *Black Knight.* This segment consists of the operations of Black Knight, which, through leading software systems and information solutions, provides mission critical technology and data and analytics services that facilitate and automate many of the business processes across the life cycle of a mortgage.

- *FNF Group Corporate and Other.* This segment consists of the operations of the parent holding company, certain other unallocated corporate overhead expenses, and other real estate operations.

FNFV

- *Restaurant Group.* This segment consists of the operations of ABRH, in which we have a 55% ownership interest. ABRH and its affiliates are the owners and operators of the O'Charley's, Ninety Nine Restaurants, Village Inn, Bakers Square, and Legendary Baking restaurant and food service concepts.

- *FNFV Corporate and Other.* This segment primarily consists of our share in the operations of certain equity investments, including Ceridian, as well as consolidated investments, including OneDigital, in which we own 96%, and other smaller investments which are not title-related.

Note I. Supplemental Cash Flow Information

The following supplemental cash flow information is provided with respect to certain non-cash investing and financing activities.

	Three months ended March 31,	
	2017	2016
Cash paid for:		
Interest	$ 30	$ 29
Income taxes	14	46
Non-cash investing and financing activities:		
Investing activities:		
Change in proceeds of sales of investments available for sale receivable in period	$ (9)	$ 25
Change in purchases of investments available for sale payable in period	1	3
Financing activities:		
Change in treasury stock purchases payable in period	$ —	$ (1)
Accrual for unsettled debt service payments related to the Notes	9	—
Accrual for the equity portion of unsettled repurchases of the Notes	12	—

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The statements contained in this Quarterly Report on Form 10-Q that are not purely historical are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding our expectations, hopes, intentions or strategies regarding the future. All forward-looking statements included in this document are based on information available to us on the date hereof, and we assume no obligation to update any such forward-looking statements. It is important to note that our actual results could vary materially from those forward-looking statements contained herein due to many factors, including, but not limited to: changes in general economic, business and political conditions, including changes in the financial markets; continued weakness or adverse changes in the level of real estate activity, which may be caused by, among other things, high or increasing interest rates, a limited supply of mortgage funding or a weak U.S. economy; our potential inability to find suitable acquisition candidates, acquisitions in lines of business that will not necessarily be limited to our traditional areas of focus, or difficulties in integrating acquisitions; our dependence on distributions from our title insurance underwriters as our main source of cash flow; significant competition that our operating subsidiaries face; compliance with extensive government regulation of our operating subsidiaries and adverse changes in applicable laws or regulations or in their application by regulators; our ability to successfully execute the proposed plan to distribute shares of Black Knight and redeem all FNFV tracking stock; and other risks detailed in the “Statement Regarding Forward-Looking Information,” “Risk Factors” and other sections of our Annual Report on Form 10-K (our "Annual Report") for the year ended December 31, 2016 and other filings with the SEC.

The following discussion should be read in conjunction with our Annual Report for the year ended December 31, 2016.

Overview

For a description of our business, including descriptions of segments and recent business developments, see the discussion under *Basis of Financial Statements* in Note A to the Condensed Consolidated Financial Statements included in Item 1 of Part I of this Report, which is incorporated by reference into this Part I, Item 2.

Business Trends and Conditions

Title

Our Title segment revenue is closely related to the level of real estate activity which includes sales, mortgage financing and mortgage refinancing. Declines in the level of real estate activity or the average price of real estate sales will adversely affect our title insurance revenues.

We have found that residential real estate activity is generally dependent on the following factors:

- mortgage interest rates;
- mortgage funding supply; and
- strength of the United States economy, including employment levels.

As of April 18, 2017 the Mortgage Bankers Association ("MBA") estimated the size of the U.S. mortgage originations market as shown in the following table for 2016 - 2019 in their "Mortgage Finance Forecast" (in trillions):

	2019	2018	2017	2016
Purchase transactions	$ 1.2	$ 1.2	$ 1.1	$ 1.0
Refinance transactions	0.4	0.4	0.5	0.9
Total U.S. mortgage originations forecast	$ 1.6	$ 1.6	$ 1.6	$ 1.9

In 2016, total originations were reflective of a generally improving residential real estate market driven by increasing home prices and historically low mortgage interest rates. Over the same period, existing home sales increased and there was a decline in total housing inventory. In 2017 and beyond, increased mortgage interest rates driven by gradual increases in the target federal funds rate are expected to adversely impact mortgage originations. In a rising interest rate environment, refinance transactions are expected to decline. The MBA predicts overall mortgage originations in 2017 through 2019 will decrease compared to the 2016 period due to a decrease in refinance transactions, offset by a slight increase in purchase transactions. Purchase transactions involve the issuance of both a lender’s policy and an owner’s policy, resulting in higher fees, whereas refinance transactions only require a lender’s policy, resulting in lower fees.

While projected increases in mortgage interest rates present a potential headwind for mortgage originations, other economic indicators used to measure the health of the United States economy, including the unemployment rate and consumer confidence, have improved in recent years. According to the United States Department of Labor's Bureau of Labor, the unemployment rate has dropped from 7.4% in 2013 to 4.5% in 2017. Additionally, the Conference Board's monthly Consumer Confidence Index has risen sharply at the end of 2016 and into 2017. We believe that improvements in both of these economic indicators, among other indicators which support a generally improving United States economy, present potential tailwinds for mortgage originations and support recent home price trends.

We cannot be certain how, if at all, the positive effects of a change in mix of purchase to refinance transactions and of a generally improving United States economy and the negative effects of projected decreases in overall originations will impact our future results of operations. We continually monitor origination trends and believe that, based on our ability to produce industry leading operating margins through all economic cycles, we are well positioned to adjust our operations for adverse changes in real estate activity.

Because commercial real estate transactions tend to be driven by supply and demand for commercial space and occupancy rates in a particular area rather than by interest rate fluctuations, we believe that our commercial real estate title insurance business is less dependent on the industry cycles discussed above than our residential real estate title business. Commercial real estate transaction volume is also often linked to the availability of financing. For several years through 2015, we experienced continual year-over-year increases in the fee per file of commercial transactions. In 2016, we experienced a slight decrease in the volume and fee per file of commercial transactions as compared to 2015. However, as 2015 was a record setting year for our commercial real estate title insurance business, our 2016 results continued to indicate strong commercial markets.

Historically, real estate transactions have produced seasonal revenue fluctuations in the real estate industry including for title insurers. The first calendar quarter is typically the weakest quarter in terms of revenue due to the generally low volume of home sales during January and February. The third calendar quarter is typically the strongest quarter in terms of revenue, primarily due to a higher volume of home sales in the summer months. The fourth quarter is typically also strong due to the desire of commercial entities to complete transactions by year-end. We have noted short-term fluctuations through recent years in resale and refinance transactions as a result of changes in interest rates.

Black Knight

Underlying the mortgage loan life cycle is the technology and data and analytics support behind each process, which has become increasingly critical to industry participants due to the complexity of regulatory requirements. As the industry has grown in complexity, participants have responded by outsourcing to large scale specialty providers, automating manual processes and seeking end-to-end solutions that support the processes required to manage the entire mortgage loan life cycle.

Black Knight's various businesses are affected differently by the level of mortgage originations, including refinancing transactions. Black Knight's mortgage servicing platform is less affected by varying levels of mortgage originations because it earns revenues based on the total number of mortgage loans it processes, which tend to stay more constant than the market for originations. Black Knight's origination technology and some of its data businesses may be affected by the volume of real estate transactions and mortgage originations, but many of its client contracts for origination technology contain minimum charges.

Black Knight's various businesses may also be affected by general economic conditions. For example, in the event that a difficult economy or other factors lead to a significant decline in levels of home ownership and a significant reduction in the number of mortgage loans outstanding and Black Knight is not able to counter the impact of those events with increased market share or higher fees, it could have a material adverse effect on its mortgage processing revenues. In contrast, we believe that a weaker economy tends to increase the volume of consumer mortgage defaults, which may increase the revenues in Black Knight's specialty servicing technology business that is used to service residential mortgage loans in default. Moreover, interest rates tend to decline in a weaker economy driving higher than normal refinance transactions that provide potential volume increases to Black Knight's origination technology offerings.

FNFV

Restaurant Group

The restaurant industry is highly competitive and is often affected by changes in consumer tastes and discretionary spending patterns; changes in general economic conditions; public safety conditions or concerns; demographic trends; weather conditions; the cost of food products, labor, energy and other operating costs; and governmental regulations. The restaurant industry is also characterized by high capital investments for new restaurants and relatively high fixed or semi-variable restaurant operating expenses. Because of the high fixed and semi-variable expenses, changes in sales in existing restaurants are generally expected to significantly affect restaurant profitability because many restaurant costs and expenses are not expected to change at the same rate as sales. Restaurant profitability can also be negatively affected by inflationary and regulatory increases in operating costs and other factors. The most significant commodities that may affect our cost of food and beverage are beef, seafood, poultry, and dairy, which accounted for approximately half of our overall cost of food and beverage in the past. Generally, temporary increases in these costs are not passed on to guests; however, in the past, we have adjusted menu prices to compensate for increased costs of a more permanent nature.

Average weekly sales per restaurant are typically higher in the first and fourth quarters than in other quarters, and we typically generate a disproportionate share of our earnings from operations in the first and fourth quarters. Holidays, severe weather and other disruptive conditions may impact sales volumes seasonally in some operating regions.

Our revenues in future periods will continue to be subject to these and other factors that are beyond our control and, as a result, are likely to fluctuate.

Results of Operations

Consolidated Results of Operations

Net Earnings. The following table presents certain financial data for the periods indicated:

	Three months ended March 31,	
	2017	2016
	(Dollars in millions)	
Revenues:		
Direct title insurance premiums	$ 465	$ 422
Agency title insurance premiums	583	530
Escrow, title-related and other fees	868	779
Restaurant revenue	273	293
Interest and investment income	29	30
Realized gains and losses, net	(1)	(6)
Total revenues	2,217	2,048
Expenses:		
Personnel costs	715	652
Agent commissions	446	402
Other operating expenses	460	432
Cost of restaurant revenue	236	245
Depreciation and amortization	112	100
Provision for title claim losses	52	52
Interest expense	35	34
Total expenses	2,056	1,917
Earnings from continuing operations before income taxes and equity in losses of unconsolidated affiliates	161	131
Income tax expense	78	49
Equity in (losses) earnings of unconsolidated affiliates	(2)	2
Net earnings from continuing operations	$ 81	$ 84

Revenues.

Total revenues increased by $169 million in the three months ended March 31, 2017, compared to the corresponding period in 2016. The increase consisted of a $170 million increase at FNF Group and a $1 million decrease at FNFV.

Net earnings from continuing operations decreased by $3 million in the three months ended March 31, 2017, compared to the corresponding period in 2016. The decrease consisted of a $1 million decrease at FNF Group and $2 million decrease at FNFV.

The change in revenue from the FNF Group segments and FNFV segments is discussed in further detail at the segment level below.

Expenses.

Our operating expenses consist primarily of Personnel costs; Other operating expenses, which in our title business are incurred as orders are received and processed and at Black Knight for data processing and program design and development costs; Agent commissions, which are incurred as title agency revenue is recognized; and Cost of restaurant revenue. Title insurance premiums, escrow and title-related fees are generally recognized as income at the time the underlying transaction closes or other service is provided. Direct title operations revenue often lags approximately 45-60 days behind expenses and therefore gross margins may fluctuate. The changes in the market environment, mix of business between direct and agency operations and the contributions from our various business units have historically impacted margins and net earnings. We have implemented programs and have taken necessary actions to maintain expense levels consistent with revenue streams. However, a short-term lag exists in reducing controllable fixed costs and certain fixed costs are incurred regardless of revenue levels.

Personnel costs include base salaries, commissions, benefits, stock-based compensation and bonuses paid to employees, and are one of our most significant operating expenses. Personnel costs that are directly attributable to the operations of the Restaurant Group are included in Cost of restaurant revenue.

Agent commissions represent the portion of premiums retained by our third-party agents pursuant to the terms of their respective agency contracts.

Other operating expenses consist primarily of facilities expenses, title plant maintenance, premium taxes (which insurance underwriters are required to pay on title premiums in lieu of franchise and other state taxes), appraisal fees and other cost of sales on ServiceLink product offerings and other title-related products, postage and courier services, computer services, professional services, travel expenses, general insurance, and bad debt expense on our trade and notes receivable.

Cost of restaurant revenue includes cost of food and beverage, primarily the costs of beef, groceries, produce, seafood, poultry and alcoholic and non-alcoholic beverages, net of vendor discounts and rebates, payroll and related costs and expenses directly relating to restaurant level activities, and restaurant operating costs including occupancy and other operating expenses at the restaurant level.

The Provision for title claim losses includes an estimate of anticipated title and title-related claims, and escrow losses.

The change in expenses from the FNF Group segments and FNFV segments is discussed in further detail at the segment level below.

Income tax expense was $78 million and $49 million in the three-month periods ended March 31, 2017 and 2016, respectively. Income tax expense as a percentage of earnings before income taxes was 48% and 37% for the three-month periods ended March 31, 2017 and 2016, respectively. Income tax expense as a percentage of earnings before income taxes fluctuates depending on our estimate of ultimate income tax liability and changes in the characteristics of net earnings, such as the weighting of operating income versus investment income. The increase in income tax expense as a percentage of earnings before income taxes from the 2016 period to the 2017 period was primarily driven by increased tax expense of $21 million resulting from a change in judgment of the tax deductibility of legal settlements finalized in the 2017 period.

Equity in (losses) earnings of unconsolidated affiliates was $(2) million and $2 million for the three-month periods ended March 31, 2017 and 2016, respectively. The equity in (losses) earnings in 2017 and 2016 consisted primarily of net losses related to our investment in Ceridian, offset by earnings at various other unconsolidated affiliates, which is described further at the segment level below.

FNF Group

Title

The following table presents the results from operations of our Title segment:

	Three months ended March 31,	
	2017	2016
	(In millions)	
Revenues:		
Direct title insurance premiums	$ 465	$ 422
Agency title insurance premiums	583	530
Escrow, title-related and other fees	496	466
Interest and investment income	28	29
Realized gains and losses, net	(2)	—
Total revenues	1,570	1,447
Expenses:		
Personnel costs	548	506
Agent commissions	446	402
Other operating expenses	335	331
Depreciation and amortization	38	35
Provision for title claim losses	52	52
Total expenses	1,419	1,326
Earnings from continuing operations before income taxes and equity in earnings of unconsolidated affiliates	$ 151	$ 121
Orders opened by direct title operations (in thousands)	472	517
Orders closed by direct title operations (in thousands)	334	322
Fee per file	$ 2,148	$ 2,032

Total revenues for the Title segment increased by $123 million, or 9%, in the three months ended March 31, 2017 from the corresponding periods in 2016.

The following table presents the percentages of title insurance premiums generated by our direct and agency operations:

	Three months ended March 31,			
	2017	% of Total	2016	% of Total
	(Dollars in millions)			
Title premiums from direct operations	$ 465	44%	$ 422	44%
Title premiums from agency operations	583	56	530	56
Total title premiums	$ 1,048	100%	$ 952	100%

Title premiums increased by 10% in the three months ended March 31, 2017 as compared to the corresponding period in 2016. The increase is comprised of an increase in Title premiums from direct operations of $43 million, or 10%, and an increase in Title premiums from agency operations of $53 million, or 10%, in the three months ended March 31, 2017.

The following table presents the percentages of open and closed title insurance orders generated by purchase and refinance transactions by our direct operations:

	Three months ended March 31,	
	2017	2016
Opened title insurance orders from purchase transactions (1)	63.7%	55.3%
Opened title insurance orders from refinance transactions (1)	36.3	44.7
	100.0%	100.0%
Closed title insurance orders from purchase transactions (1)	58.0%	54.6%
Closed title insurance orders from refinance transactions (1)	42.0	45.4
	100.0%	100.0%

(1) Percentages exclude consideration of an immaterial number of non-purchase and non-refinance orders.

Title premiums from direct operations increased in the three months ended March 31, 2017 as compared to the corresponding period in 2016. The increase in the three-month period is primarily due to an increase in closed order volume and an increase in the fee per file. We experienced a favorable increase in closed title insurance order volume from purchase transactions and an unfavorable decrease in refinance transactions in the three months ended March 31, 2017 as compared to the corresponding period in 2016. Closed order volumes were 334,000 in the three months ended March 31, 2017 compared with 322,000 in the three months ended March 31, 2016. This represented an overall increase of 4%. Open title orders decreased over the three months ended March 31, 2017 as compared to the corresponding period in 2016. The decrease reflected an increase in purchase transactions that was more than offset by a decrease in refinance transactions.The average fee per file in our direct operations was $2,148 in the three months ended March 31, 2017 compared to $2,032 in the three months ended March 31, 2016. The increase in average fee per file in the three months ended March 31, 2017 reflects a strong commercial market relative to the first quarter of 2016, a modestly improving residential purchase market, and a modestly weaker residential refinance market relative to the prior year. The residential refinance market has considerably lower fees per closed order than commercial or residential purchase transactions. The fee per file tends to change as the mix of refinance and purchase transactions changes, because purchase transactions involve the issuance of both a lender's policy and an owner's policy, resulting in higher fees, whereas refinance transactions only require a lender's policy, resulting in lower fees.

The increase in title premiums from agency operations is primarily the result of an increase in remitted agency premiums that reflects an improving residential purchase environment in many markets throughout the country. The increase also reflects a concerted effort by management to increase remittances with existing agents as well as cultivate new relationships with potential new agents while reducing unprofitable agency relationships.

Escrow, title-related and other fees increased by $30 million, or 6%, in the three months ended March 31, 2017 from the corresponding period in 2016. Escrow fees, which are more closely related to our direct title operations, increased by $19 million, or 12%, in the three months ended March 31, 2017 compared to the corresponding period in 2016. The increase in escrow fees is directionally consistent with the increase in direct title premiums, steady growth in residential purchase transactions and rate increases in various markets. Other fees in the Title segment, excluding escrow fees, increased by $11 million, or 4%, in the three months ended March 31, 2017 from the corresponding period in 2016. This increase relates to increases in fees in our home warranty business, loan processing revenue at certain subsidiaries of ServiceLink and acquisitions made subsequent to March 31, 2016. The increases were offset by decreased revenue at certain other ServiceLink subsidiaries.

Interest and investment income levels are primarily a function of securities markets, interest rates and the amount of cash available for investment. Interest and investment income decreased by $1 million in the three months ended March 31, 2017 compared to the corresponding period in 2016.

Personnel costs include base salaries, commissions, benefits, stock-based compensation and bonuses paid to employees, and are one of our most significant operating expenses. There was a $42 million, or 8% increase in the three-month period ended March 31, 2017 compared to the corresponding period in 2016. The increase is primarily due to stronger residential purchase markets during the current year. Personnel costs as a percentage of total revenues from direct title premiums and escrow, title-related and other fees were 57% for the three-month periods ended March 31, 2017 and 57% for the three-month periods ended March 31, 2016. Average employee count in the Title segment was 22,569 and 20,806 in the three-month periods ended March 31, 2017 and 2016, respectively.

Other operating expenses consist primarily of facilities expenses, title plant maintenance, premium taxes (which insurance underwriters are required to pay on title premiums in lieu of franchise and other state taxes), postage and courier services, computer services, professional services, travel expenses, general insurance, and bad debt expense on our trade and notes receivable. Other operating expenses increased by $4 million, or 1% in the three months ended March 31, 2017 from the corresponding period in 2016. Other operating expenses as a percentage of total revenue excluding agency premiums, interest and investment income, and realized gains and losses have remained consistent across all periods.

Agent commissions represent the portion of premiums retained by agents pursuant to the terms of their respective agency contracts. Agent commissions and the resulting percentage of agent premiums that we retain vary according to regional differences in real estate closing practices and state regulations.

The following table illustrates the relationship of agent premiums and agent commissions, which have remained relatively consistent since 2016:

	Three months ended March 31,			
	2017	%	2016	%
	(Dollars in millions)			
Agent premiums	583	100%	530	100%
Agent commissions	446	77%	402	76%
Net retained agent premiums	$ 137	23%	$ 128	24%

Depreciation and amortization increased by $3 million in the three months ended March 31, 2017 compared to the corresponding period in 2016.

The claim loss provision for title insurance was $52 million for each of the three-month periods ended March 31, 2017 and 2016, respectively, and reflects an average provision rate of 5.0% and 5.5% of title premiums. We continually monitor and evaluate our loss provision level, actual claims paid, and the loss reserve position each quarter. This loss provision rate is set to provide for losses on current year policies, but due to development of prior years and our long claim duration, it periodically includes amounts of estimated adverse or positive development on prior years' policies. In the fourth quarter of 2016, we revised our loss provision rate to 5.0% from 5.5% based upon an analysis of historical ultimate loss ratios, the reduced volatility of development of those historical ultimate loss ratios, and lower policy year loss ratios in recent years.

Black Knight

The following table presents the results from operations of our Black Knight segment:

	Three months ended March 31,	
	2017	2016
	(In millions)	
Revenues:		
Escrow, title-related and other fees	258	242
Realized gains and losses, net	(2)	—
Total revenues	256	242
Expenses:		
Personnel costs	101	96
Other operating expenses	45	41
Depreciation and amortization	53	48
Interest expense	16	16
Total expenses	215	201
Earnings from continuing operations before income taxes	$ 41	$ 41

Total revenues for our Black Knight segment increased $14 million, or 6%, in the three-month period ended March 31, 2017. This increase was comprised of an increase of $18 million in its technology segment and decreases of $3 million and $1 million in its data and analytics and corporate segments, respectively. The increase in its technology segment was driven by higher average loan volumes on its mortgage servicing platform, price increases and higher transaction volumes in its servicing technology business and by the acquisition of eLynx Holdings, Inc. ("eLynx") partially offset by lower consulting revenues, client contract termination fees and volumes resulting from a decline in refinance transactions in its origination technology business. The decrease in its data and analytics business was driven by the realignment of Property Insight, partially offset by increased revenue associated with its acquisition of Motivity Solutions, Inc. ("Motivity") and growth in its multiple listing service and property data businesses.

Personnel costs increased by $5 million, or 5%, in the three-month period ended March 31, 2017 compared to the corresponding period in 2016. The increase was primarily driven by the acquisitions of eLynx and Motivity and by higher net personnel costs, partially offset by lower expenses from the Property Insight realignment in its Data and Analytics segment.

Other operating expenses increased by $4 million, or 10%, in the three-month period ended March 31, 2017 compared to the corresponding period in 2016. The increase was primarily attributable to legal and professional fees associated with the Plan and the acquisitions of eLynx and Motivity, partially offset by lower expenses from the Property Insight realignment.

Depreciation and amortization increased by $5 million, or 10%, in the three-month period ended March 31, 2017 compared to the corresponding period in 2016. The increase is primarily due to accelerated amortization of $3 million related to certain deferred implementation costs.

Earnings from continuing operations before income taxes remained flat in the three-month period ended March 31, 2017 compared to the corresponding period in 2016 primarily due to the factors outlined above.

FNF Group Corporate and Other

The FNF Group Corporate and Other segment consists of the operations of the parent holding company, certain other unallocated corporate overhead expenses, and other smaller real estate and insurance related operations.

The FNF Group Corporate and Other segment generated revenues of $63 million and $30 million for the three months ended March 31, 2017 and 2016, respectively. The revenue in both periods represents revenue generated by our real estate brokerage subsidiaries and other real estate related companies offset by the elimination of revenues between our Black Knight segment and our Title segment. The increase of $33 million, or 110%, in the three months ended March 31, 2017 is primarily attributable to the acquisition of Commissions, Inc. ("CINC") and to revenue growth at our real estate brokerage subsidiaries.

Other operating expenses in the FNF Group Corporate and Other segment were $55 million and $33 million for the three months ended March 31, 2017 and 2016, respectively. Both periods reflect expenses at our real estate brokerage subsidiaries and other real estate related companies offset by the elimination of management fees and other intercompany fees between our Black Knight segment and our Title segment. The increase of $22 million, or 67% is primarily attributable to the acquisition of CINC and growth of our real estate brokerage subsidiaries.

Interest expense remained flat in the three-month period ended March 31, 2017 compared to the corresponding period in 2016 .

This segment generated pretax losses of $32 million for each of the three month periods ended March 31, 2017 and 2016, due to the factors outlined above.

Restaurant Group

The following table presents the results from operations of our Restaurant Group segment:

	Three months ended March 31,	
	2017	2016
	(In millions)	
Revenues:		
Total restaurant revenue	$ 273	$ 293
Realized gains and losses, net	—	(3)
Total revenues	273	290
Expenses:		
Personnel costs	13	13
Cost of restaurant revenue	236	245
Other operating expenses	15	21
Depreciation and amortization	11	10
Interest expense	2	1
Total expenses	277	290
(Loss) earnings from continuing operations before income taxes	$ (4)	$ —

Total revenues for the Restaurant group segment decreased $17 million, or 6%, in the three months ended March 31, 2017 from the corresponding period in 2016. The decrease is primarily attributable to lower same store sales and to a lesser extent the sale of the Max & Erma's concept in January 2016.

Cost of restaurant revenue decreased by $9 million, or 4%, in the three months ended March 31, 2017 from the corresponding period in 2016. The change is consistent with the change in revenue.

Other operating expenses decreased by $6 million, or 29%, in the three months ended March 31, 2017 from the corresponding period in 2016. The decrease is primarily related to sale of the Max & Erma's concept in January 2016.

(Loss) earnings from continuing operations before income taxes decreased by $4 million, or 100%, in the three months ended March 31, 2017 from the corresponding period in 2016. The decrease is attributable to the factors discussed above.

FNFV Corporate and Other

The FNFV Corporate and Other segment includes our share in the operations of certain equity investments, including Ceridian, OneDigital, and other smaller operations which are not title-related. This segment also includes our Investment Success Incentive Program ("ISIP") which is tied to monetization or liquidity events producing realized or realizable economic gains relating to our investments.

The FNFV Corporate and Other segment generated revenues of $55 million and $39 million for the three months ended March 31, 2017 and 2016, respectively. The increase of $16 million, or 41%, is primarily attributable to increased revenue resulting from acquisitions and growth at OneDigital and to revenue associated with smaller FNFV acquisitions in 2016.

Other operating expenses were $10 million and $6 million for the three months ended March 31, 2017 and 2016, respectively. The increase of $4 million is primarily attributable to acquisitions and growth at OneDigital and to expense associated with smaller FNFV acquisitions in 2016.

Personnel costs were $33 million and $25 million for the three months ended March 31, 2017 and 2016, respectively. The change is primarily attributable to acquisitions and growth at OneDigital and to costs associated with smaller FNFV acquisitions in 2016.

This segment generated pretax earnings of $5 million and $1 million for the three months ended March 31, 2017 and 2016, respectively. The change in earnings is attributable to the aforementioned changes in earnings and expenses.

Liquidity and Capital Resources

Cash Requirements. Our current cash requirements include personnel costs, operating expenses, claim payments, taxes, payments of interest and principal on our debt, capital expenditures, business acquisitions, stock repurchases and dividends on our common stock. We paid dividends of $0.25 per share for the first quarter of 2017, or approximately $68 million to our FNF Group common shareholders. On May 3, 2017, our Board of Directors declared cash dividends of $0.25 per share, payable on June 30, 2017, to FNF Group common shareholders of record as of June 16, 2017. There are no restrictions on our retained earnings regarding our ability to pay dividends to our shareholders, although there are limits on the ability of certain subsidiaries to pay dividends to us, as described below. The declaration of any future dividends is at the discretion of our Board of Directors. Additional uses of cash flow are expected to include acquisitions, stock repurchases and debt repayments.

We continually assess our capital allocation strategy, including decisions relating to the amount of our dividend, reducing debt, repurchasing our stock, making acquisitions and/or conserving cash. We believe that all anticipated cash requirements for current operations will be met from internally generated funds, through cash dividends from subsidiaries, cash generated by investment securities, potential sales of non-strategic assets and borrowings on existing credit facilities. Our short-term and long-term liquidity requirements are monitored regularly to ensure that we can meet our cash requirements. We forecast the needs of all of our subsidiaries and periodically review their short-term and long-term projected sources and uses of funds, as well as the asset, liability, investment and cash flow assumptions underlying such forecasts.

Our insurance subsidiaries generate cash from premiums earned and their respective investment portfolios, and these funds are adequate to satisfy the payments of claims and other liabilities. Due to the magnitude of our investment portfolio in relation to our title claim loss reserves, we do not specifically match durations of our investments to the cash outflows required to pay claims, but do manage outflows on a shorter time frame.

Our two significant sources of internally generated funds are dividends and other payments from our subsidiaries. As a holding company, we receive cash from our subsidiaries in the form of dividends and as reimbursement for operating and other administrative expenses we incur. The reimbursements are paid within the guidelines of management agreements among us and our subsidiaries. Our insurance subsidiaries are restricted by state regulation in their ability to pay dividends and make distributions. Each applicable state of domicile regulates the extent to which our title underwriters can pay dividends or make other distributions. As of December 31, 2016, $2,149 million of our net assets were restricted from dividend payments without prior approval from the relevant departments of insurance. In the first quarter of 2017 regulatory approval was received for the Redomestication of three of the Company’s title insurance underwriters, Fidelity National Title Insurance Company, Chicago Title Insurance Company and Commonwealth Land Title Insurance Company, to redomesticate from their existing states of domicile to Florida effective March 1, 2017. In conjunction with the Redomestication, the Company received a special dividend from these title insurance underwriters of $280 million on March 15, 2017. We anticipate that our title insurance subsidiaries will pay or make dividends in the remainder of 2017 of approximately $461 million. Our underwritten title companies and non-insurance subsidiaries are not regulated to the same extent as our insurance subsidiaries.

The maximum dividend permitted by law is not necessarily indicative of an insurer’s actual ability to pay dividends, which may be constrained by business and regulatory considerations, such as the impact of dividends on surplus, which could affect an insurer’s ratings or competitive position, the amount of premiums that can be written and the ability to pay future dividends. Further, depending on business and regulatory conditions, we may in the future need to retain cash in our underwriters or even contribute cash to one or more of them in order to maintain their ratings or their statutory capital position. Such a requirement could be the result of investment losses, reserve charges, adverse operating conditions in the current economic environment or changes in statutory accounting requirements by regulators.

Cash flow from FNF Group's operations will be used for general corporate purposes including to reinvest in core operations, repay debt, pay dividends, repurchase stock, pursue other strategic initiatives and/or conserve cash.

Our cash flows provided by operations for the three months ended March 31, 2017 and 2016 totaled $4 million and $92 million, respectively. The decrease of $88 million is primarily attributable to the payment of legal settlements of $65 million, timing of payment of payroll expenses, and increased payments of deposits for certain prepaid assets, partially offset by lower payments for taxes in the 2017 period.

Capital Expenditures. Total capital expenditures for property and equipment and capitalized software were $46 million and $50 million for the three-month periods ended March 31, 2017 and 2016, respectively, with the decrease primarily related to decreased capital expenditures in our FNFV Group.

Financing. For a description of our financing arrangements see Note E included in Item 1 of Part 1 of this Quarterly Report, which is incorporated by reference into this Item 2 of Part I.

In May 2017, our 6.6% Notes will mature. We plan to payoff the 6.6% Notes through borrowing under our Revolving Credit Facility.

Seasonality. Historically, real estate transactions have produced seasonal revenue levels for the real estate industry including title insurers. The first calendar quarter is typically the weakest quarter in terms of revenue due to the generally low volume of home sales during January and February. The third calendar quarter has been typically the strongest in terms of revenue primarily due to a higher volume of home sales in the summer months and the fourth quarter is usually also strong due to commercial entities desiring to complete transactions by year-end. We have noted short term fluctuations through recent years in resale and refinance transactions as a result of changes in interest rates.

In our Restaurant Group, average weekly sales per restaurant are typically higher in the first and fourth quarters, and we typically generate a disproportionate share of our earnings from operations in the first and fourth quarters. Holidays, severe weather and other disruptive conditions may impact sales volumes seasonally in some operating regions.

Contractual Obligations. There have been no significant changes to our long-term contractual obligations since our Annual Report for the year ended December 31, 2016, other than as described in Note E to the Condensed Consolidated Financial Statements included in Item 1 of Part I of this Quarterly Report.

Capital Stock Transactions. On October 28, 2014, our Board of Directors approved a three-year stock purchase program, effective November 6, 2014, under which we can repurchase up to 10 million shares of our FNFV Group common stock through November 30, 2017. We exhausted all available repurchases under this program during February 2016. On February 18, 2016, our Board of Directors approved a new FNFV Group three-year stock repurchase program, effective March 1, 2016, under which we may repurchase up to 15 million shares of FNFV Group common stock through February 28, 2019. We may make repurchases from time to time in the open market, in block purchases or in privately negotiated transactions, depending on market conditions and other factors. Since the original commencement of the plan adopted February 18, 2016, we have repurchased a total of 3,955,000 shares for $45 million, or an average of $11.40 per share, and there are 11,045,000 shares available to be repurchased under this program. We have not made any repurchases under this program in the quarter ended March 31, 2017.

On July 20, 2015, our Board of Directors approved a new three-year stock repurchase program under which we can purchase up to 25 million shares of our FNF Group common stock through July 30, 2018. We may make repurchases from time to time in the open market, in block purchases or in privately negotiated transactions, depending on market conditions and other factors. Since the original commencement of the plan, we have repurchased a total of 10,589,000 FNF Group common shares for $372 million, or an average of $35.10 per share, and there are 14,411,000 shares available to be repurchased under this program. We have not made any repurchases under this program in the quarter ended March 31, 2017.

Equity Security and Preferred Stock Investments. Our equity security and preferred stock investments may be subject to significant volatility. Should the fair value of these investments fall below our cost basis and/or the financial condition or prospects of these companies deteriorate, we may determine in a future period that this decline in fair value is other-than-temporary, requiring that an impairment loss be recognized in the period such a determination is made.

Off-Balance Sheet Arrangements. There have been no significant changes to our off-balance sheet arrangements since our Annual Report for the year ended December 31, 2016.

Critical Accounting Policies

There have been no material changes to our critical accounting policies described in our Annual Report for our fiscal year ended December 31, 2016.

Item 3. Quantitative and Qualitative Disclosure about Market Risk

There have been no material changes in the market risks described in our Annual Report on Form 10-K for the year ended December 31, 2016.

Item 4. Controls and Procedures

As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with the participation of our principal executive officer and principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures, as such term is defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended. Based on this evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures are effective to ensure that information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934 is: (a) recorded, processed, summarized and reported, within the time periods specified in the Commission’s rules and forms; and (b) accumulated and communicated to management, including our principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

There were no changes in our internal control over financial reporting that occurred during the quarter ended March 31, 2017 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II: OTHER INFORMATION

Item 1. Legal Proceedings

See discussion of legal proceedings in Note F to the Condensed Consolidated Financial Statements included in Item 1 of Part I of this Report, which is incorporated by reference into this Item 1 of Part II.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 6. Exhibits

(a) Exhibits:

10.1	First Amendment, dated as of February 27, 2017, to Credit Agreement, dated as of August 19, 2014, among ABRH ,LLC, the lenders party thereto, Wells Fargo Bank N.A., as administrative agent, and the other agents party thereto (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on March 2, 2017)
10.2	First Amendment, dated as of February 27, 2017, to Credit and Guaranty Agreement, dated as of May 27, 2015, by and among Black Knight InfoServ, LLC, a Delaware limited liability company, as the borrower, JPMorgan Chase Bank, N.A. as administrative agent, the guarantors party thereto, the other agents party thereto and the lenders party thereto (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on March 2, 2017)
10.3	Amendment and Restatement, dated as of March 17, 2017, to Credit Agreement, dated as of March 31, 2015, among Digital Insurance, Inc., Bank of America, N.A., as administrative agent, and the other lenders party thereto (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on March 22, 2017)
10.4	Second Amendment, dated as of April 26, 2017, to Credit and Guaranty Agreement, dated as of May 27, 2015, by and among Black Knight InfoServ, LLC, a Delaware limited liability company, as the borrower, JPMorgan Chase Bank, N.A. as administrative agent, the guarantors party thereto, the other agents party thereto and the lenders party thereto (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on May 2, 2017)
10.5	Restated Credit Agreement, dated as of April 27, 2017, to Existing Credit Agreement, dated as of June 25, 2013, by and among Fidelity National Financial, Inc., a Delaware corporation, as the borrower, Bank of America, N.A., as administrative agent, the other agents party thereto and the financial institutions party thereto as lenders (incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed on May 2, 2017)
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification by Chief Executive Officer of Periodic Financial Reports pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350.
32.2	Certification by Chief Financial Officer of Periodic Financial Reports pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350.
99.1	Unaudited Attributed Financial Information for Fidelity National Financial Group Tracking Stock
99.2	Unaudited Attributed Financial Information for Fidelity National Financial Ventures Group Tracking Stock
101	The following materials from Fidelity National Financial, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, formatted in Extensible Business Reporting Language (XBRL): (i) the Condensed Consolidated Balance Sheets, (ii) the Condensed Consolidated Statements of Earnings, (iii) the Condensed Consolidated Statements of Comprehensive Earnings, (iv) the Condensed Consolidated Statements of Stockholders' Equity, (v) the Condensed Consolidated Statements of Cash Flows, and (vi) the Notes to the Consolidated Financial Statements.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: May 4, 2017	FIDELITY NATIONAL FINANCIAL, INC. (registrant)
	By: */s/ Anthony J. Park*
	Anthony J. Park
	Chief Financial Officer (Principal Financial and Accounting Officer)

EXHIBIT INDEX

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Exhibit 31.1

CERTIFICATIONS

I, Raymond R. Quirk, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Fidelity National Financial, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 4, 2017

By: /s/ Raymond R. Quirk

Raymond R. Quirk
Chief Executive Officer

Exhibit 31.2

CERTIFICATIONS

I, Anthony J. Park, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Fidelity National Financial, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 4, 2017

By: /s/ Anthony J. Park

Anthony J. Park
Chief Financial Officer

Exhibit 32.1

CERTIFICATION OF PERIODIC FINANCIAL REPORTS PURSUANT TO 18 U.S.C. §1350

The undersigned hereby certifies that he is the duly appointed and acting Chief Executive Officer of Fidelity National Financial, Inc., a Delaware corporation (the “Company”), and hereby further certifies as follows.

1. The periodic report containing financial statements to which this certificate is an exhibit fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934.

2. The information contained in the periodic report to which this certificate is an exhibit fairly presents, in all material respects, the financial condition and results of operations of the Company.

In witness whereof, the undersigned has executed and delivered this certificate as of the date set forth opposite his signature below.

Date: May 4, 2017

By: /s/ Raymond R. Quirk

Raymond R. Quirk

Chief Executive Officer

Exhibit 32.2

CERTIFICATION OF PERIODIC FINANCIAL REPORTS PURSUANT TO 18 U.S.C. §1350

The undersigned hereby certifies that he is the duly appointed and acting Chief Financial Officer of Fidelity National Financial, Inc., a Delaware corporation (the “Company”), and hereby further certifies as follows.

1. The periodic report containing financial statements to which this certificate is an exhibit fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934.

2. The information contained in the periodic report to which this certificate is an exhibit fairly presents, in all material respects, the financial condition and results of operations of the Company.

In witness whereof, the undersigned has executed and delivered this certificate as of the date set forth opposite his signature below.

Date: May 4, 2017

By: /s/ Anthony J. Park

Anthony J. Park
Chief Financial Officer

Unaudited Attributed Financial Information for Fidelity National Financial Group Tracking Stock

The following tables present our assets, liabilities, revenues, expenses and cash flows that are attributed to our FNF core business, known as FNF Group ("we," or "our,"). The financial information in this Exhibit should be read in conjunction with our unaudited condensed consolidated financial statements for the period ended March 31, 2017 included in this Quarterly Report on Form 10-Q.

FNF Group is comprised of three operating segments as follows:

- *Title.* This segment consists of the operations of our title insurance underwriters and related businesses. This segment provides core title insurance and escrow and other title-related services including trust activities, trustee sales guarantees, recordings and reconveyances, and home warranty products. This segment also includes our transaction services business, which includes other title-related services used in the production and management of mortgage loans, including mortgage loans that experience default.

- *Black Knight.* This segment consists of the operations of Black Knight, which, through leading software systems and information solutions, provides mission critical technology and data and analytics services that facilitate and automate many of the business processes across the life cycle of a mortgage.

- *FNF Group Corporate and Other.* This segment consists of the operations of the parent holding company, certain other unallocated corporate overhead expenses, and other real estate operations.

We have adopted certain expense allocation policies, each of which are reflected in the attributed financial information of the FNF Group and the FNFV Group (see Exhibit 99.2). In general, corporate overhead is allocated to each group based upon the use of services by that group where practicable. Corporate overhead primarily includes costs of personnel and employee benefits, legal, accounting and auditing, insurance, investor relations and stockholder services and services related to FNF's board of directors. We allocate in a similar manner a portion of costs of administrative shared services, such as information technology services. Where determinations based on use alone are not practical, we use other methods and criteria that we believe are equitable and that provide a reasonable estimate of the cost attributable to each group.

Notwithstanding the following attribution of assets, liabilities, revenue, expenses and cash flows to FNF Group, Fidelity National Financial, Inc.'s ("FNF, Inc.") tracking stock structure does not affect the ownership or the respective legal title to FNF Inc.'s assets or responsibility for FNF, Inc.'s liabilities. FNF, Inc. and its subsidiaries are each responsible for their respective liabilities. Holders of FNF Group common stock are subject to risks associated with an investment in FNF, Inc. and all of its businesses, assets and liabilities. See "Item 1A. *Risk Factors* - Risks Relating to the Ownership of Our FNFV Group Common Stock due to our Tracking Stock Capitalization" in our Annual Report on Form 10-K for the year ended December 31, 2016 for further discussion of risks associated with our tracking stock structure.

FIDELITY NATIONAL FINANCIAL GROUP
Balance Sheet Information
(In millions, except share data)

	March 31, 2017	December 31, 2016
	(Unaudited)	
ASSETS		
Investments:		
Fixed maturity securities available for sale, at fair value, at March 31, 2017 and December 31, 2016 includes pledged fixed maturity securities of $362 and $332, respectively, related to secured trust deposits	$ 2,254	$ 2,407
Preferred stock available for sale, at fair value	322	315
Equity securities available for sale, at fair value	405	386
Investments in unconsolidated affiliates	173	150
Other long-term investments	44	42
Short-term investments, at March 31, 2017 and December 31, 2016 includes pledged short-term investments of $3 and $212, respectively, related to secured trust deposits	315	486
Total investments	3,513	3,786
Cash and cash equivalents, at March 31, 2017 and December 31, 2016 includes $398 and $331, respectively, of pledged cash related to secured trust deposits	1,148	1,179
Trade and notes receivables, net of allowance of $24 and $26 at March 31, 2017 and December 31, 2016, respectively	473	479
Due from affiliates	18	17
Goodwill	4,869	4,859
Prepaid expenses and other assets	619	588
Capitalized software, net	551	564
Other intangible assets, net	799	831
Title plant	395	395
Property and equipment, net	370	365
Total assets	$ 12,755	$ 13,063
LIABILITIES AND EQUITY		
Liabilities:		
Accounts payable and other accrued liabilities	$ 772	$ 993
Income taxes payable	116	47
Deferred revenue	233	228
Reserve for title claim losses	1,484	1,487
Secured trust deposits	748	860
Notes payable	2,463	2,513
Deferred tax liability	736	725
Total liabilities	6,552	6,853
Commitments and Contingencies:		
Redeemable non-controlling interest by 21% minority holder of ServiceLink Holdings, LLC	344	344
Equity:		
FNF Group common stock, $0.0001 par value; authorized 487,000,000 shares as of March 31, 2017 and December 31, 2016; outstanding of 272,248,544 and 272,205,261 as of March 31, 2017 and December 31, 2016, respectively, and issued of 285,086,230 and 285,041,900 as of March 31, 2017 and December 31, 2016, respectively	—	—
Additional paid-in capital	3,639	3,685
Retained earnings	1,794	1,791
Accumulated other comprehensive earnings	80	55
Less: treasury stock, 12,837,686 and 12,836,639 shares as of March 31, 2017 and December 31, 2016, respectively	(451)	(451)
Total Fidelity National Financial Group shareholders' equity	5,062	5,080
Noncontrolling interests	797	786
Total equity	5,859	5,866
Total liabilities, redeemable noncontrolling interest and equity	$ 12,755	$ 13,063

See Notes to Unaudited Attributed Financial Information for FNF Group Tracking Stock

FIDELITY NATIONAL FINANCIAL GROUP
Statements of Earnings Information
(In millions, except per share data)

	Three months ended March 31,	
	2017	2016
	(Unaudited)	
Revenues:		
Direct title insurance premiums	$ 465	$ 422
Agency title insurance premiums	583	530
Escrow, title-related and other fees	819	741
Interest and investment income	28	29
Realized gains and losses, net	(6)	(3)
Total revenues	1,889	1,719
Expenses:		
Personnel costs	669	614
Agent commissions	446	402
Other operating expenses	435	405
Depreciation and amortization	96	85
Claim loss expense	52	52
Interest expense	31	31
Total expenses	1,729	1,589
Earnings from continuing operations before income taxes and equity in losses of unconsolidated affiliates	160	130
Income tax expense	80	50
Earnings from continuing operations before equity in earnings of unconsolidated affiliates	80	80
Equity in earnings of unconsolidated affiliates	2	3
Net earnings	82	83
Less: Net earnings attributable to non-controlling interests	11	10
Net earnings attributable to FNF Group common shareholders	$ 71	$ 73
Earnings Per Share		
Basic		
Net earnings per share attributable to FNF Group common shareholders	$ 0.26	$ 0.27
Diluted		
Net earnings per share attributable to FNF Group common shareholders	$ 0.25	$ 0.26
Weighted average shares outstanding FNF Group common stock, basic basis	271	274
Weighted average shares outstanding FNF Group common stock, diluted basis	279	281

See Notes to Unaudited Attributed Financial Information for FNF Group Tracking Stock

FIDELITY NATIONAL FINANCIAL GROUP
Statement of Cash Flows Information
(In millions)

	Three months ended March 31,	
	2017	2016
	(Unaudited)	
Cash flows from operating activities:		
Net earnings	$ 82	$ 83
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	96	85
Equity in earnings of unconsolidated affiliates	(2)	(3)
Loss on sales of investments and other assets, net	4	—
Impairment of assets	2	3
Stock-based compensation cost	9	12
Changes in assets and liabilities, net of effects from acquisitions:		
Net decrease in trade receivables	7	2
Net increase in prepaid expenses and other assets	(34)	(5)
Net decrease in accounts payable, accrued liabilities, deferred revenue and other	(236)	(120)
Net (decrease) increase in reserve for title claim losses	(3)	12
Net change in amount due to affiliates	(1)	1
Net change in income taxes	65	3
Net cash (used in) provided by operating activities	(11)	73
Cash flows from investing activities:		
Proceeds from sales of investment securities available for sale	74	69
Proceeds from calls and maturities of investment securities available for sale	154	114
Additions to property and equipment and capitalized software	(39)	(37)
Purchases of investment securities available for sale	(53)	(214)
Net (purchases of) proceeds from short-term investment securities	(39)	235
Contributions to investments in unconsolidated affiliates	(32)	(28)
Distributions from investments in unconsolidated affiliates	20	21
Net other investing activities	(2)	(1)
Other acquisitions/disposals of businesses, net of cash acquired	(11)	(4)
Net cash provided by investing activities	72	155
Cash flows from financing activities:		
Borrowings	11	—
Debt service payments	(56)	(61)
Dividends paid	(68)	(58)
Subsidiary dividends paid to non-controlling interest shareholders	(2)	(2)
Exercise of stock options	2	5
Payment of contingent consideration for prior period acquisitions	(2)	(1)
Equity portion of conversions settled in cash	(44)	—
Purchases of treasury stock	—	(62)
Net cash used in financing activities	(159)	(179)
Net (decrease) increase in cash and cash equivalents, excluding pledged cash related to secured trust deposits	(98)	49
Cash and cash equivalents, excluding pledged cash related to secured trust deposits at beginning of period	848	641
Cash and cash equivalents, excluding pledged cash related to secured trust deposits at end of period	$ 750	$ 690

See Notes to Unaudited Attributed Financial Information for FNF Group Tracking Stock

Note A. Basis of Presentation

Description of the Business

Through FNF Group, we are a leading provider of (i) title insurance, escrow and other title-related services, including trust activities, trustee sales guarantees, recordings and reconveyances and home warranty products and (ii) technology and transaction services to the real estate and mortgage industries. FNF Group is the nation’s largest title insurance company operating through its title insurance underwriters - Fidelity National Title Insurance Company, Chicago Title Insurance Company, Commonwealth Land Title Insurance Company, Alamo Title Insurance and National Title Insurance of New York Inc. - which collectively issue more title insurance policies than any other title company in the United States. Through our subsidiary ServiceLink Holdings, LLC ("ServiceLink"), we provide mortgage transaction services including title-related services and facilitation of production and management of mortgage loans. FNF Group also provides industry-leading mortgage technology solutions, including MSP®, the leading residential mortgage servicing technology platform in the U.S., through its majority-owned subsidiary, Black Knight Financial Services, Inc. ("Black Knight").

Recent Developments

In the first quarter of 2017 regulatory approval was received for three of the Company’s title insurance underwriters, Fidelity National Title Insurance Company, Chicago Title Insurance Company and Commonwealth Land Title Insurance Company, to redomesticate from their existing states of domicile to Florida (the "Redomestication") effective March 1, 2017. In conjunction with the Redomestication, the Company received a special dividend from these title insurance underwriters of $280 million on March 15, 2017.

On December 7, 2016, we announced that our Board of Directors approved a tax-free plan (the "Plan") whereby (1) we intend to distribute all 83.3 million shares of Black Knight Financial Services Inc. common stock that we currently own to FNF Group shareholders and (2) we intend to redeem all FNFV shares in exchange for shares of common stock of FNFV. Following the distributions, FNF, FNFV and Black Knight will each be independent, fully-distributed, publicly-traded common stocks, with FNF and FNFV no longer being tracking stocks. The Plan is subject to the receipt of private letter rulings from the Internal Revenue Service approving the distribution of Black Knight and FNFV shares, filing and acceptance of a registration statement for both the Black Knight and FNFV transactions with the Securities and Exchange Commission, Black Knight and FNFV shareholder approvals and other customary closing conditions. The closing of the tax-free distributions of Black Knight and FNFV are not dependent on one another and will occur separately when the aforementioned closing conditions are met. The closing of the distributions is expected by the end of the third quarter of 2017.

Earnings Per Share

Included in the calculation of diluted earnings per share are convertible senior notes (the “Notes”) issued on August 2, 2011 by Fidelity National Financial, Inc. Under the terms of the indenture, if converted, a portion of the settlement may include shares of FNFV common stock. As the debt is the obligation of FNF Group, if FNF were to settle a portion of the Notes with FNFV common stock, FNF Group would reimburse FNFV Group for the shares issued upon settlement.

Unaudited Attributed Financial Information for Fidelity National Financial Ventures Group Tracking Stock

The following tables present our assets, liabilities, revenue, expenses and cash flows that are attributed to our Fidelity National Financial Ventures business (“we,” “our,” "FNFV Group," or “FNFV”). The financial information in this Exhibit should be read in conjunction with our unaudited condensed consolidated financial statements for the period ended March 31, 2017 included in this Quarterly Report on Form 10-Q.

Through FNFV group, our diversified investment holding company, we own majority and minority equity investment stakes in a number of entities, including American Blue Ribbon Holdings, LLC ("ABRH"), Ceridian HCM, Inc. ("Ceridian"), and Digital Insurance, Inc. ("OneDigital").

FNFV Group is comprised of two operating segments as follows:

- *Restaurant Group.* This segment consists of the operations of ABRH, in which we have a 55% ownership interest. ABRH and its affiliates are the owners and operators of the O'Charley's, Ninety Nine Restaurants, Village Inn, Bakers Square, and Legendary Baking restaurant and food service concepts.

- *FNFV Corporate and Other.* This segment primarily consists of our share in the operations of certain equity investments, including Ceridian, as well as consolidated investments, including OneDigital, in which we own 96%, and other smaller investments which are not title-related.

We have adopted certain expense allocation policies, each of which are reflected in the attributed financial information of the FNF Group (see Exhibit 99.1) and the FNFV Group. In general, corporate overhead is allocated to each group based upon the use of services by that group where practicable. Corporate overhead primarily includes costs of personnel and employee benefits, legal, accounting and auditing, insurance, investor relations and stockholder services and services related to FNF’s board of directors. We allocate in a similar manner a portion of costs of administrative shared services, such as information technology services. Where determinations based on use alone are not practical, we use other methods and criteria that we believe are equitable and that provide a reasonable estimate of the cost attributable to each group.

Notwithstanding the following attribution of assets, liabilities, revenue, expenses and cash flows to FNFV, Fidelity National Financial, Inc.'s ("FNF, Inc.") tracking stock structure does not affect the ownership or the respective legal title to FNF, Inc.'s assets or responsibility for FNF, Inc.'s liabilities. FNF, Inc. and its subsidiaries are each responsible for their respective liabilities. Holders of FNFV Group common stock are subject to risks associated with an investment in FNF, Inc. and all of its businesses, assets and liabilities. The issuance of FNFV Group common stock does not affect the rights of FNF, Inc.'s creditors or creditors of its subsidiaries. See "Item 1A. *Risk Factors* - Risks Relating to the Ownership of Our FNFV Group Common Stock due to our Tracking Stock Capitalization" in our Annual Report on Form 10-K for the year ended December 31, 2016 for further discussion of risks associated with our tracking stock structure.

FIDELITY NATIONAL FINANCIAL VENTURES GROUP
Balance Sheet Information
(In millions, except share data)

	March 31, 2017	December 31, 2016
	(Unaudited)	
ASSETS		
Investments:		
Fixed maturity securities available for sale, at fair value	$ 25	$ 25
Equity securities available for sale, at fair value	21	52
Investments in unconsolidated affiliates	406	407
Other long-term investments	24	12
Short-term investments	32	2
Total investments	508	498
Cash and cash equivalents	154	144
Trade and notes receivables, net of allowance	44	52
Goodwill	216	206
Prepaid expenses and other assets	60	51
Capitalized software, net	14	16
Other intangible assets, net	210	200
Property and equipment, net	236	251
Deferred tax asset	96	96
Total assets	$ 1,538	$ 1,514
LIABILITIES AND EQUITY		
Liabilities:		
Accounts payable and other accrued liabilities	$ 198	$ 189
Income taxes payable	15	18
Deferred revenue	17	25
Notes payable	259	233
Due to affiliates	18	17
Total liabilities	507	482
Equity:		
FNFV Group common stock, $0.0001 par value, authorized 113,000,000 shares, outstanding of 66,416,822 and issued of 80,581,675 as of March 31, 2017 and December 31, 2016	—	—
Additional paid-in capital	1,164	1,163
Retained deficit	(6)	(7)
Accumulated other comprehensive loss	(69)	(68)
Less: treasury stock, 14,164,853 shares at both March 31, 2017 and December 31, 2016	(172)	(172)
Total Fidelity National Financial Ventures shareholders' equity	917	916
Noncontrolling interests	114	116
Total equity	1,031	1,032
Total liabilities and equity	$ 1,538	$ 1,514

See Notes to Unaudited Attributed Financial Information for FNFV

FIDELITY NATIONAL FINANCIAL VENTURES GROUP
Statements of Operations Information
(In millions, except per share data)

	Three months ended March 31, 2017	Three months ended March 31, 2016
	(Unaudited)	
Revenues:		
Operating revenue	$ 322	$ 331
Interest and investment income	1	1
Realized gains and losses, net	5	(3)
Total revenues	328	329
Expenses:		
Personnel costs	46	38
Other operating expenses	25	27
Cost of restaurant revenue	236	245
Depreciation and amortization	16	15
Interest expense	4	3
Total expenses	327	328
Earnings from continuing operations before income taxes and equity in losses of unconsolidated affiliates	1	1
Income tax benefit	(2)	(1)
Earnings from continuing operations before equity in losses of unconsolidated affiliates	3	2
Equity in losses of unconsolidated affiliates	(4)	(1)
Net (loss) earnings	(1)	1
Less: Net (loss) earnings attributable to non-controlling interests	(2)	—
Net earnings attributable to FNFV Group common shareholders	$ 1	$ 1
Earnings Per Share		
Basic		
Net earnings per share from continuing operations attributable to FNFV Group common shareholders	$ 0.02	$ 0.01
Diluted		
Net earnings per share attributable to FNFV Group common shareholders	$ 0.01	$ 0.01
Weighted average shares outstanding FNFV Group common stock, basic basis	66	70
Weighted average shares outstanding FNFV Group common stock, diluted basis	68	72

See Notes to Unaudited Attributed Financial Information for FNFV

FIDELITY NATIONAL FINANCIAL VENTURES GROUP
Statement of Cash Flows Information
(In millions)

	Three months ended March 31, 2017	Three months ended March 31, 2016
	(Unaudited)	
Cash flows from operating activities:		
Net (loss) earnings	$ (1)	$ 1
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	16	15
Equity in losses of unconsolidated affiliates	4	1
(Gain) loss on sales of investments and other assets, net	(5)	3
Stock-based compensation cost	2	2
Changes in assets and liabilities, net of effects from acquisitions:		
Net decrease in trade receivables	8	8
Net (increase) decrease in prepaid expenses and other assets	(7)	3
Net decrease in accounts payable, accrued liabilities, deferred revenue and other	(1)	(13)
Net change in amount due to affiliates	1	(1)
Net change in income taxes	(2)	—
Net cash provided by operating activities	15	19
Cash flows from investing activities:		
Proceeds from sales of investment securities available for sale	32	—
Additions to property and equipment and capitalized software	(7)	(13)
Contributions to investments in unconsolidated affiliates	—	(48)
Net (purchases of) proceeds from short-term investment securities	(31)	137
Purchases of investment securities available for sale	—	(37)
Distributions from investments in unconsolidated affiliates	—	4
Other acquisitions/disposals of businesses, net of cash acquired	(21)	(27)
Net cash (used in) provided by investing activities	(27)	16
Cash flows from financing activities:		
Borrowings	39	18
Debt service payments	(13)	(12)
Payment of contingent consideration for prior period acquisitions	(4)	—
Purchases of treasury stock	—	(34)
Net cash provided by (used in) financing activities	22	(28)
Net increase in cash and cash equivalents	10	7
Cash and cash equivalents at beginning of period	144	31
Cash and cash equivalents at end of period	$ 154	$ 38

See Notes to Unaudited Attributed Financial Information for FNFV

Notes to Unaudited Attributed Financial Information for Fidelity National Financial Ventures Group
Period Ended March 31, 2017
(unaudited)

Note A. Basis of Presentation

Description of the Business

Through FNFV group, our diversified investment holding company, we own majority and minority equity investment stakes in a number of entities, including American Blue Ribbon Holdings, LLC ("ABRH"), Ceridian HCM, Inc. ("Ceridian"), and Digital Insurance, Inc. ("OneDigital").

Recent Developments

On December 7, 2016, FNF announced that its Board of Directors approved a tax-free plan (the "Plan") whereby (1) it intends to distribute all 83.3 million shares of Black Knight Financial Services Inc. common stock that it currently owns to FNF Group shareholders and (2) it intends to redeem all FNFV shares in exchange for shares of common stock of FNFV. Following the distributions, FNF, FNFV and Black Knight will each be independent, fully-distributed, publicly-traded common stocks, with FNF and FNFV no longer being tracking stocks. The Plan is subject to the receipt of private letter rulings from the Internal Revenue Service approving the distribution of Black Knight and FNFV shares, filing and acceptance of a registration statement for both the Black Knight and FNFV transactions with the Securities and Exchange Commission, Black Knight and FNFV shareholder approvals and other customary closing conditions. The closing of the tax-free distributions of Black Knight and FNFV are not dependent on one another and will occur separately when the aforementioned closing conditions are met. The closing of the distributions is expected by the end of the third quarter of 2017.

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Note B. Investments in Consolidated and Unconsolidated Affiliates

The following table provides information about our investments in consolidated and unconsolidated affiliates attributable to FNFV, including allocations of certain corporate assets and liabilities primarily related to taxes:

	March 31, 2017	December 31, 2016
Majority Owned Subsidiaries consolidated into the results of FNFV:		
American Blue Ribbon Holdings, LLC	$ 171	$ 173
Digital Insurance, LLC	77	75
Minority Owned Subsidiaries or other ventures:		
Ceridian/Fleetcor (33% minority equity interest)	385	386
Del Frisco's Restaurant Group	20	49
Holding Company cash and short term investments	160	129
Other ventures	104	104
Total FNFV Book Value	$ 917	$ 916

Note C. FNFV Common Stock

FNFV Group common stock has voting and redemption rights. Holders of FNFV Group common stock are entitled to one vote for each share of such stock held. Holders of FNFV Group common stock will vote as one class with holders of FNF Group common stock on all matters that are submitted to a vote of its stockholders unless a separate class vote is required by the terms of the current charter or Delaware law. In connection with certain dispositions of FNFV Group assets, the FNF board of directors may determine to seek approval of the holders of FNFV common stock, voting together as a separate class, to avoid effecting a mandatory dividend, redemption or conversion under the restated charter.

FNF may not redeem outstanding shares of FNFV Group common stock for shares of common stock of a subsidiary that holds assets and liabilities attributed to the FNFV Group unless its board of directors seeks and receives the approval to such redemption of holders of FNFV common stock, voting together as a separate class, and, if such subsidiary also holds assets and liabilities of the FNF Group, the approval of holders of FNF Group common stock to the corresponding FNF Group common stock redemption, with each affected group voting as a separate class. FNF can convert each share of FNFV Group common stock into a number of shares of the FNF Group common stock at a ratio that provides FNFV stockholders with the applicable Conversion Premium to which they are entitled.