FIDELITY NATIONAL FINANCIAL INC /DE/
Form S-4
February 10, 2003

As filed with the Securities and Exchange Commission on February 10, 2003

Registration No.

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Form S-4

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

FIDELITY NATIONAL FINANCIAL, INC.

(Exact name of Registrant as specified in its charter)

DELAWARE	**6361**	**86-0498599**
(State or other jurisdiction of incorporation or organization)	*(Primary Standard Industrial Classification Code Number)*	*(I.R.S. Employer Identification No.)*

17911 VON KARMAN AVENUE, SUITE 300
IRVINE, CALIFORNIA 92614
(949) 622-4333
(Address, including zip code, and telephone number, including area code, of registrant s principal executive offices)

Peter T. Sadowski, Esq.
Executive Vice President and General Counsel
Fidelity National Financial, Inc.
17911 Von Karman Avenue, Suite 300
Irvine, CA 92614
(949) 622-4333
(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:
C. Craig Carlson, Esq.
Stradling Yocca Carlson & Rauth
660 Newport Center Drive
Suite 1600
Newport Beach, California 92660
(949) 725-4000

Approximate Date Of Commencement Of Proposed Sale To The Public: As soon as practicable after this Registration Statement is declared effective and all other conditions to the merger (the Merger) of ANFI, Inc. (ANFI) with and into a wholly-owned subsidiary of Fidelity National Financial, Inc. (the Registrant or FNF) pursuant to the Agreement and Plan of Merger described in the enclosed proxy statement/ prospectus have been satisfied or waived.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. o

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

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

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per share(2)	Proposed maximum aggregate offering price(2)	Amount of registration fee(3)
Common Stock, $0.0001 par value	4,495,417	N/A	$137,734,010.18	$12,671.53

(1) This Registration Statement relates to the common stock, par value $0.0001 per share, of the Registrant (the FNF Common Stock) estimated to be issuable to holders of common stock, no par value per share, of ANFI (the ANFI Common Stock) in connection with the Merger. The number of shares to be registered pursuant to this Registration Statement is based on the maximum number of shares of FNF Common Stock estimated to be issuable to shareholders of ANFI upon consummation of the Merger, determined as the product of (a) 0.454, the exchange ratio at which the Registrant would issue shares of FNF Common Stock for shares of ANFI Common Stock, and (b) 9,901,798, which represents the 7,242,228 shares of ANFI Common Stock which were issued and outstanding as of February 3, 2003 (less the 2,653,173 shares of ANFI Common Stock beneficially owned by FNF and to be cancelled in the Merger), plus the 2,659,570 options and warrants to purchase shares of ANFI Common Stock which were issued and outstanding as of February 3, 2003, the date by which the merger agreement requires the Merger to be consummated.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457 under the Securities Act of 1933, as amended, based on the product of (i) $13.91 per share, the average of the high and low prices of ANFI Common Stock, as reported on the Nasdaq National Market on February 7, 2003 and (ii) 9,901,798, which represents the 7,242,228 shares of ANFI Common Stock which were issued and outstanding as of February 3, 2003 (less the 2,653,173 shares of ANFI Common Stock beneficially owned by FNF and to be cancelled in the Merger), plus the 2,659,570 options and warrants to purchase shares of ANFI Common Stock which were issued and outstanding as of February 3, 2003.

(3) In accordance with Rule 457, 0.0092% of the proposed maximum aggregate offering price.

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

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

SUBJECT TO COMPLETION, DATED FEBRUARY 10, 2003

PROSPECTUS OF **FIDELITY NATIONAL FINANCIAL, INC.**	**PROXY STATEMENT OF** **ANFI, INC.**

MERGER PROPOSAL

YOUR VOTE IS VERY IMPORTANT

To the Shareholders of ANFI, Inc.:

The Board of Directors of ANFI, Inc., formerly American National Financial, Inc., (ANFI) by unanimous vote of its disinterested directors has approved an agreement and plan of merger with Fidelity National Financial, Inc. (FNF) whereby FNF will acquire ANFI through a merger of ANFI into a wholly-owned subsidiary of FNF (the Merger). In order to complete the Merger, ANFI must obtain the approval of its shareholders. ANFI believes that this Merger will benefit its shareholders and asks for your support in voting for the Merger proposal at ANFI s special meeting.

Under the terms of the Agreement and Plan of Merger, dated as of January 9, 2003 (the Merger Agreement), ANFI will merge into a wholly-owned subsidiary of FNF, with such wholly-owned subsidiary of FNF emerging as the surviving corporation. In the Merger, each share of ANFI common stock outstanding immediately prior to the effective time of the Merger will be converted into 0.454 shares of FNF common stock. In addition, subject to certain limitations applicable to the senior executives of ANFI, outstanding ANFI stock options will be assumed by FNF. FNF shares are traded on the New York Stock Exchange under the symbol FNF. ANFI shares are traded on the Nasdaq National Market under the symbol ANFI. On February 4, 2003, the closing price of FNF common stock was $33.66 per share. On February 4, 2003, the closing price of ANFI common stock was $15.16 per share. We encourage you to obtain more recent quotations.

After careful consideration, the ANFI Board of Directors has determined that the Merger and the transactions associated with it are fair to and in the best interests of ANFI and its shareholders and has approved the Merger Agreement. The ANFI Board of Directors recommends that you vote FOR the approval of the Merger and the adoption of the Merger Agreement.

Before the Merger can be consummated, shareholders holding a majority of the outstanding shares of ANFI common stock must approve and adopt the Merger Agreement and the Merger. Shareholders of ANFI who beneficially own an aggregate of approximately 36.3% of the outstanding shares of ANFI common stock have entered into a Voting Agreement with FNF to vote all of their outstanding ANFI common stock in favor of the Merger Agreement and the Merger. After adding the shares of ANFI common stock subject to the Voting Agreement to the shares of ANFI common stock held by FNF and by William P. Foley, II, a director of ANFI and the Chairman of the Board of Directors and Chief Executive Officer of FNF, it is expected that at least approximately 64.1% of the outstanding shares of ANFI common stock as of December 31, 2002, will vote in favor of the Merger Agreement and Merger, assuring ANFI shareholder approval.

ANFI will hold a special meeting of its shareholders on , 2003, at California time, at the Irvine Marriott Hotel, 18000 Von Karman Avenue, Irvine, California 92612, to consider and vote on the Merger Agreement and the Merger. ANFI s Board of Directors has fixed the close of business on , 2003 as the record date for the determination of ANFI shareholders entitled to notice of, and to vote at, the ANFI special meeting.

This document is a prospectus of FNF relating to the issuance of shares of FNF common stock in connection with the Merger and a proxy statement for ANFI to use in soliciting proxies for its special meeting.

We strongly urge you to read and consider carefully this proxy statement/prospectus in its entirety, including the matters discussed under the section entitled Risk Factors beginning on page 23.

Your vote is important. Whether or not you plan to attend the ANFI special meeting in person, please take the time to vote your shares. You may vote your shares by completing, signing and dating the enclosed proxy card and promptly returning it in the accompanying prepaid envelope.

Michael C. Lowther
Chairman of the Board and Chief Executive Officer

Neither the Securities and Exchange Commission nor any state securities regulator has approved the FNF common stock to be issued in the Merger or determined if this proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus is dated , 2003 and is first being mailed to shareholders on or about , 2003.

ANFI, INC.

1111 E. Katella Avenue, Suite 220
Orange, California 92867

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To Be Held On , 2003

To the Shareholders of ANFI, Inc.:

We will hold a special meeting of shareholders of ANFI, Inc. at , local time, on , 2003 at The Irvine Marriott Hotel, 18000 Von Karman Avenue, Irvine, California 92612, for the following purposes:

1. To consider and vote on a proposal to approve the Agreement and Plan of Merger dated as of January 9, 2003, by and among Fidelity National Financial, Inc., a Delaware corporation (FNF), ANFI Merger Sub, Inc., a California corporation and a wholly-owned subsidiary of FNF (Merger Sub), and ANFI, Inc., a California corporation (ANFI), a copy of which is attached as Appendix A to the accompanying proxy statement/prospectus (the Merger Agreement).

2. To transact such other business as may properly come before the special meeting or any adjournment or postponement.

Only shareholders of record of ANFI common stock at the close of business on , 2003 are entitled to notice of, and will be entitled to vote at, the special meeting or any adjournment or postponement thereof. Approval of the Merger Agreement will require the affirmative vote of the holders of ANFI common stock representing a majority of the outstanding shares of ANFI common stock entitled to vote at the special meeting.

YOUR VOTE IS IMPORTANT. TO ASSURE THAT YOUR SHARES ARE REPRESENTED AT THE SPECIAL MEETING, YOU ARE URGED TO COMPLETE, DATE AND SIGN THE ENCLOSED PROXY CARD AND MAIL IT PROMPTLY IN THE POSTAGE-PAID ENVELOPE PROVIDED, WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING IN PERSON. YOU MAY REVOKE YOUR PROXY IN THE MANNER DESCRIBED IN THE ACCOMPANYING PROXY STATEMENT/ PROSPECTUS AT ANY TIME BEFORE IT HAS BEEN VOTED AT THE SPECIAL MEETING. IF YOU ATTEND THE SPECIAL MEETING YOU MAY VOTE IN PERSON EVEN IF YOU RETURNED A PROXY.

BY ORDER OF THE BOARD OF DIRECTORS

Fernando Velez, Jr.,
Corporate Secretary

, 2003

Orange, California

PLEASE DO NOT SEND YOUR STOCK CERTIFICATES AT THIS TIME. IF THE MERGER IS COMPLETED, YOU WILL BE SENT INSTRUCTIONS REGARDING THE SURRENDER OF YOUR STOCK CERTIFICATES.

TABLE OF CONTENTS

QUESTIONS AND ANSWERS ABOUT THE MERGER
CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS
SUMMARY
- The Companies
- The ANFI Special Meeting
- The Merger
- Comparison of Rights of ANFI Shareholders and FNF Stockholders (Page 69)
- Recent Developments
- Comparative Per Share Market Price Information

Selected Consolidated Financial Data (In thousands, except per share amounts)
- Selected Quarterly Financial Data

Comparative Per Share Data
RISK FACTORS
- Risks Related to the Merger
- Difficulties associated with integrating FNF and ANFI could affect the combined company s ability to realize cost savings.
- Insurance regulators may not approve FNF s plans to convert ANFI s title and escrow operations to Ticor operations.
- The price of FNF s common stock may fluctuate rapidly and prevent stockholders from selling their stock at a profit.
- The sale of a substantial amount of FNF common stock after the Merger could adversely affect the market price of FNF common stock.
- Risks Related to FNF
- FNF s revenues may decline during periods when the demand for FNF s products and services decreases.
- As a holding company, FNF depends on distributions from its subsidiaries, and if distributions from its subsidiaries are materially impaired, FNF s ability to declare and pay dividends may be adversely affected.
- FNF s entering into new business lines subjects it to associated risks, such as the diversion of management attention, difficulty integrating operations and lack of experience in operating such businesses.
- Difficulties FNF may encounter managing its growth could adversely affect its results of operations.
- FNF faces competition in its industry from traditional title insurers and from new entrants with alternative products.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION
MARKET PRICE AND DIVIDEND INFORMATION
THE ANFI SPECIAL MEETING
- How to Vote
- Proxies
- Vote by Telephone
- Vote on the Internet
- Vote by Mail
- Voting at the Special Meeting
- Voting on Other Matters
- Revocation of Proxies
- Record Date; Vote Required
- Share Ownership of Management and Directors; Voting Agreement
- Quorum
- Expenses of Solicitation
- Recommendation of the ANFI Board of Directors
- Miscellaneous

THE MERGER
- General
- Merger Consideration
- Background of the Merger
- FNF Reasons for the Merger
- ANFI Reasons for the Merger; Recommendation of the ANFI Board of Directors
- Opinion of Houlihan Lokey Howard & Zukin Financial Advisors, Inc. to the Special Committee
- Certain U.S. Federal Income Tax Consequences of the Merger
- Required Regulatory Filings and Approvals
- Resale of FNF Common Stock
- Management and Operations Following the Merger
- Interests of Certain Persons in the Merger

Indemnification and Insurance
Expenses
Pending Litigation
Accounting Treatment
THE MERGER AGREEMENT
General
Distributions with Respect to Unexchanged Shares; Transfers
Corporate Governance
Representations and Warranties
Concept of Material Adverse Effect
Certain Covenants
Conditions to the Merger
Termination Fee
Amendment and Waiver
RELATED PARTY TRANSACTIONS AND MATERIAL CONTACTS
DESCRIPTION OF FNF CAPITAL STOCK
COMPARISON OF RIGHTS OF ANFI SHAREHOLDERS AND FNF STOCKHOLDERS
LEGAL MATTERS
EXPERTS
SHAREHOLDER PROPOSALS
WHERE YOU CAN FIND MORE INFORMATION
PART I
Item 1. Business
Item 2. Properties
Item 3. Legal Proceedings
Item 4. Submissions of Matters to a vote of Security Holders
PART II
Item 5. Market for Registrant s Common Stock and Related Shareholder Matters
Item 6. Selected Financial Data
Item 7. Management s Discussion and Analysis of Financial Condition and Results of Operations
Item 7A. Quantitative and Qualitative Disclosure about the Market Risk of Financial Instruments
Item 8. Financial Statements and Supplementary Data
CONSOLIDATED BALANCE SHEETS
CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS
CONSOLIDATED STATEMENTS OF SHAREHOLDERS EQUITY
CONSOLIDATED STATEMENTS OF CASH FLOWS
Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure
PART III
Item 10. through 13.
PART IV
Item 14. Exhibits, Financial Statement Schedules and Reports on Form 8-K
SIGNATURES
EXHIBIT INDEX
Chapter 13 of California General Corporation Law Dissenter s Rights
EXHIBIT 3.1
EXHIBIT 3.2
EXHIBIT 23.1
EXHIBIT 23.2
Exhibit 23.3
EXHIBIT 99.1
EXHIBIT 99.2
EXHIBIT 99.3
EXHIBIT 99.4
EXHIBIT 99.5

TABLE OF CONTENTS

QUESTIONS AND ANSWERS ABOUT THE MERGER	1

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS	5
SUMMARY	6
The Companies	6
The ANFI Special Meeting	8
Pending Litigation	9
The Merger	9
Comparison of Rights of ANFI Shareholders and FNF Stockholders	12
Recent Developments	12
Comparative Per Share Market Price Information	13
Selected Consolidated Financial Data	14
Comparative Per Share Data	22
RISK FACTORS	23
Risks Related to the Merger	23
Because the number of FNF shares of common stock that ANFI shareholders will receive in the Merger is fixed, the value of FNF common stock at the time the ANFI shareholders receive them could be less than their value at the time of ANFI special meeting	23
The actual tax treatment of the Merger may differ from the tax treatment FNF and ANFI expect to receive	23
Difficulties associated with integrating FNF and ANFI could affect the combined company s ability to realize cost savings	23
Insurance regulators may not approve FNF s plans to convert ANFI s title and escrow operations to Ticor operations	24
The price of FNF s common stock may fluctuate rapidly and prevent stockholders from selling their stock at a profit	24
The sale of a substantial amount of FNF common stock after the Merger could adversely affect the market price of FNF common stock	24
Risks Related to FNF	24
FNF s revenues may decline during periods when the demand for FNF s products and services decreases	24
As a holding company, FNF depends on distributions from its subsidiaries, and if distributions from its subsidiaries are materially impaired, FNF s ability to declare and pay dividends may be adversely affected	25
FNF s entering into new business lines subjects it to associated risks, such as the diversion of management attention, difficulty integrating operations and lack of experience in operating such businesses	25
Difficulties FNF may encounter managing its growth could adversely affect its results of operations	25
FNF s subsidiaries that engage in insurance related businesses must comply with additional regulations. These regulations may impede, or impose burdensome conditions on, FNF s rate increases or other actions that FNF might want to take to increase the revenues of its subsidiaries	26
FNF faces competition in its industry from traditional title insurers and from new entrants with alternative products	26
UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION	27
MARKET PRICE AND DIVIDEND INFORMATION	34

THE ANFI SPECIAL MEETING	35
How to Vote	35
Proxies	35
Vote by Telephone	35
Vote on the Internet	35
Vote by Mail	35
Voting at the Special Meeting	35
Voting on Other Matters	36
Revocation of Proxies	36
Record Date; Vote Required	36
Share Ownership of Management and Directors; Voting Agreement	36
Quorum	37
Expenses of Solicitation	37
Recommendation of the ANFI Board of Directors	37
Miscellaneous	37
THE MERGER	38
General	38
Merger Consideration	38
Background of the Merger	38
FNF Reasons for the Merger	42
ANFI Reasons for the Merger; Recommendation of the ANFI Board of Directors	43
Opinion of Houlihan Lokey Howard & Zukin Financial Advisors, Inc. to the Special Committee	45
Analyses	47
Conclusion	48
Assumptions	48
Certain U.S. Federal Income Tax Consequences of the Merger	49
Required Regulatory Filings and Approvals	52
Resale of FNF Common Stock	52
Management and Operations Following the Merger	53
Interests of Certain Persons in the Merger	53
Indemnification and Insurance	54
Expenses	54
Pending Litigation	54
Accounting Treatment	55
THE MERGER AGREEMENT	55
General	56
Distributions with Respect to Unexchanged Shares; Transfers	56
Corporate Governance	56
Representations and Warranties	56
Concept of Material Adverse Effect	57
Certain Covenants	57
Shareholder Meeting	60
Conditions to the Merger	60
Termination	62
Termination Fee	63

Amendment and Waiver	63
RELATED PARTY TRANSACTIONS AND MATERIAL CONTACTS	63
DESCRIPTION OF FNF CAPITAL STOCK	65
COMPARISON OF RIGHTS OF ANFI SHAREHOLDERS AND FNF STOCKHOLDERS	69
LEGAL MATTERS	77
EXPERTS	77
SHAREHOLDER PROPOSALS	78
WHERE YOU CAN FIND MORE INFORMATION	78

APPENDIX A	Agreement and Plan of Merger, dated as of January 9, 2003, by and among Fidelity National Financial, Inc., ANFI, Inc. and ANFI Merger Sub, Inc.
APPENDIX B	Voting Agreement, dated as of January 9, 2003, by and among Fidelity National Financial, Inc. and the holders party thereto and Waiver Agreement dated January 14, 2003 relating thereto
APPENDIX C	Opinion of Houlihan, Lokey, Howard & Zukin Financial Advisors, Inc. to the Special Committee dated January 9, 2003
APPENDIX D	ANFI 10-K for year ended December 31, 2001 (restated)
APPENDIX E	ANFI 10-Q for quarter ended September 30, 2002
APPENDIX F	Chapter 13 of California General Corporation Law: Dissenter s Rights

QUESTIONS AND ANSWERS ABOUT THE MERGER

Q: Why are the two companies proposing to merge?

A: FNF expects that the Merger will result in synergies for FNF s and ANFI s combined operations, furthering its ability to develop and expand its and ANFI s operations. The Merger will combine FNF s and ANFI s complementary strengths and provide significant benefits to FNF s stockholders and customers. ANFI believes that the merger consideration will provide a significant premium and increased liquidity to the ANFI shareholders.

Q. What am I being asked to vote on?

A. ANFI shareholders are being asked to approve the proposed Merger of FNF and ANFI.

Q: What do I need to do now?

A: After you have carefully read this proxy statement/prospectus, indicate on your proxy how you want to vote, and sign and mail it in the enclosed prepaid return envelope as soon as possible so that your shares may be represented and voted at the ANFI special meeting. If you send the proxy without indicating how you want to vote, we will count your proxy as a vote in favor of the Merger. The Board of Directors of ANFI recommends voting for the Merger.

Q: If my shares are held in street name by my broker, will my broker vote my shares for me?

A: Your broker will vote your shares only if you provide instructions on how to vote. You should follow the directions provided by your broker regarding how to instruct your broker to vote your shares. Without instructions, your shares will not be voted on the proposed Merger, which will have the same effect as voting against the proposed Merger.

Q: Can I change my vote after I have mailed my signed proxy card?

A: Yes. There are several ways in which you may revoke your proxy and change your vote. First, you may send a written notice to the party to whom you submitted your proxy stating that you would like to revoke your proxy. Second, you may complete and submit a new proxy. Third, you may attend the ANFI special meeting and vote in person. Simply attending the special meeting, however, will not revoke your proxy. If you have instructed a broker to vote your shares, you must follow directions received from your broker to change your vote.

Q: Should I send in my stock certificates now?

A: No. We will send ANFI shareholders separate written instructions for exchanging their share certificates promptly after the effective time of the Merger. FNF stockholders will keep their existing share certificates.

Q: What will happen to my future dividends?

A: The Merger Agreement prohibits ANFI from paying dividends through the closing of the Merger. However, FNF has agreed to permit ANFI to declare and pay a cash dividend during the first quarter not to exceed $0.125 per share, subject to reaching an agreement on the timing of the dividend. Following the Merger, the ANFI shareholders will become FNF stockholders, and dividends will be paid on the FNF shares held by the former ANFI shareholders only as determined by the Board of Directors of FNF. On January 22, 2002, FNF s Board of Directors declared a cash dividend of $0.09 per share (as adjusted to reflect the ten percent stock dividend on May 23, 2002) payable on April 26, 2002, to stockholders of record as of April 12, 2002. On April 24, 2002, FNF s Board of Directors declared a cash dividend of $0.10 per share, payable on July 23, 2002, to stockholders of record as of July 9, 2002. On July 23, 2002, FNF s Board of Directors declared a cash dividend of $0.12 per share, payable on October 25, 2002, to stockholders of record on October 11, 2002. On October 22, 2002, FNF s Board of Directors declared a cash dividend of $0.12 per share, payable on January 21, 2003, to stockholders of record on January 7, 2003. On January 28, 2003, FNF s Board of Directors declared a cash dividend of $0.15 per share, payable on April 25, 2003, to stockholders of record on April 11, 2003. After the Merger, FNF expects its quarterly dividend to continue to be $0.15 per common share.

Q: Are the FNF stockholders also required to approve the Merger?

A. FNF has determined that the approval of its stockholders is not necessary in connection with the Merger.

Q: Has an outside party given its opinion as to the fairness of the merger consideration?

A. A Special Committee of ANFI s Board of Directors received an opinion from Houlihan, Lokey, Howard & Zukin Financial Advisors, Inc., to the effect that, as of the date of the opinion and subject to the assumptions, limitations and qualifications contained therein that the consideration to be received by the Unaffiliated Shareholders of ANFI in connection with the Merger is fair to them from a financial point of view. The term Unaffiliated Shareholders means the shareholders of ANFI, other than FNF, FNF s affiliates and the executive management of ANFI. The Special Committee utilized this fairness opinion in evaluating the Merger. See The Merger Opinion of Houlihan Lokey Howard & Zukin Financial Advisors, Inc. to the Special Committee and Appendix C.

Q: Are there any conditions to completion of the Merger?

A. In addition to ANFI shareholder approval, the Merger is also subject to the following conditions:

- the absence of specified material and adverse changes affecting ANFI or FNF;
- obtaining all necessary regulatory approvals;
- the FNF shares of common stock to be issued in the Merger shall have been authorized for listing on the NYSE, subject to official notice at issuance;
- in the event the ANFI shareholders have appraisal, dissenters or similar rights under applicable law, no more than three percent of the ANFI common shares, determined as of the record date for the ANFI special meeting, shall have made an effective demand for exercise of their appraisal, dissenters or similar rights under applicable law.
- receipt by each of ANFI and FNF of legal opinions to the effect that the Merger will qualify as a reorganization within the meaning of Section 368 of the Internal Revenue Code; and
- the absence of any legal restraint blocking the Merger.

See The Merger Agreement Conditions to the Merger.

Q: What rights do I have if I oppose the Merger?

A. You can vote against the Merger by indicating a vote against the proposal on your proxy card and signing and mailing your proxy card, or by voting against the Merger in person at the meeting. Failure to submit a proxy or vote at the meeting will have the same effect as a vote against the Merger. Under California law, since ANFI s and FNF s shares are listed on the NASDAQ and New York Stock Exchange respectively, dissenting ANFI shareholders do not have the right to receive the appraised value of their shares in connection with the proposed Merger unless demands for payment are filed to the extent of five percent or more of the outstanding shares of that class of stock. In the event this occurs, FNF will not be required to complete the Merger. However, if FNF decides to complete the Merger, you will not receive any stock in FNF if you dissent and follow all required procedures. If you do not vote in favor of the proposed Merger and it takes place anyway you will be bound by the terms of the Merger Agreement.

Q: Have any lawsuits been filed in connection with the Merger?

A: Yes. After FNF and ANFI announced the execution of the Merger Agreement, three putative class actions were filed in California against FNF and the directors of ANFI. These actions allege that the defendants have breached their fiduciary duties to ANFI s shareholders, by among other things, agreeing to inadequate and unfair merger terms whereby FNF will acquire the publicly held shares of ANFI. FNF and ANFI believe these lawsuits are without merit and intend to vigorously defend the cases. See The Merger Pending Litigation Shareholder Litigation beginning on page 55.

Q: When and where will the Special Meeting be held?

A. The Special Meeting will be held at The Irvine Marriott Hotel, 18000 Von Karman Avenue, Irvine, California 92612, on , 2003 at local time. See The Special Meeting.

Q: Who can vote?

A. Only shareholders of record as of the close of business on , 2003 may vote at the meeting. See The ANFI Special Meeting Record Date; Vote Required.

Q: How do I vote?

A: ANFI offers its registered shareholders three ways to vote, other than by attending the special meeting and voting in person:

- by mail, using the enclosed proxy card and envelope;
- by telephone, using the telephone number printed on the enclosed proxy card and following the instructions on the enclosed proxy card; or
- through the internet, using a unique password which is printed on your enclosed proxy card and following the internet instructions on the enclosed proxy card.

Q: What if I am a beneficial holder rather than an owner of record?

A: If you hold your ANFI shares through a broker, bank or other nominee, you will receive separate instructions from the nominee describing how you may vote your ANFI shares.

Q: What other matters will be voted on at this Special Meeting?

A. California law and ANFI s Bylaws do not permit any other matters to be presented at this special meeting except for procedural matters including adjournment of the meeting to a later date.

Q: What does it mean if I receive more than one proxy or voting instruction card?

A. It means that your shares are registered differently or held in more than one account. Please complete, sign, date and mail each proxy card that you receive.

Q: What happens if I sell my shares before the Special Meeting?

A. The record date for the meeting is earlier than the expected completion date of the Merger. If you held your shares on the record date, but have transferred those shares after the record date and before the Merger, you will retain your right to vote at the meeting, but not the right to receive the Merger consideration. The right to receive the merger consideration will pass to the person to whom you transferred your shares.

Q: Who should I contact if I have questions about the Merger and need additional copies of the proxy statement?

A. If you have more questions about the Merger or would like additional copies of the attached proxy statement, you should contact Jo Ann N. Bunton, ANFI, Inc., 1111 E. Katella Avenue, Suite 220, Orange California 92867, Telephone: (714) 289-4300.

If you would like additional copies of this proxy statement/prospectus or the enclosed proxy card, or if you have questions about the Merger, the special meeting, or how to vote by proxy, please contact:

ANFI, Inc.
1111 E. Katella Avenue, Suite 220
Orange, California 92867
Attention: Jo Ann N. Bunton
Phone Number: (714) 289-4300

U.S. Stock Transfer Corporation
1745 Gardena Avenue, Suite 200
Glendale, California 91204
Attention: Bridget Barela
Phone Number: (818) 502-1404

If you would like copies of any FNF documents incorporated by reference in this proxy statement/prospectus, please contact FNF at the following address:

Fidelity National, Financial, Inc.

4050 Calle Real, Suite 200
Santa Barbara, California 93110
Attention: Daniel K. Murphy,
Senior Vice President, Investor Relations
dmurphy@fnf.com
Phone Number: (805) 696-7218

FNF has supplied all information contained or incorporated by reference in this proxy statement/prospectus relating to FNF, and ANFI has supplied all information contained in this proxy statement/prospectus relating to ANFI.

THIS DOCUMENT INCORPORATES BY REFERENCE IMPORTANT BUSINESS AND FINANCIAL INFORMATION ABOUT FNF FROM OTHER DOCUMENTS FILED WITH THE SEC. THIS DOCUMENT IS ACCOMPANIED BY A COPY OF ANFI S ANNUAL REPORT ON FORM 10-K FOR THE FISCAL YEAR ENDED DECEMBER 31, 2001 (RESTATED) AND A COPY OF ANFI S QUARTERLY REPORT ON FORM 10-Q FOR THE QUARTER ENDED SEPTEMBER 30, 2002, WHICH ARE ATTACHED TO THIS DOCUMENT AS APPENDIX D AND APPENDIX E, RESPECTIVELY. YOU MAY HAVE PREVIOUSLY BEEN SENT SOME OF THE FNF DOCUMENTS INCORPORATED HEREIN BY REFERENCE, WHICH ARE LISTED UNDER THE HEADING WHERE YOU CAN FIND MORE INFORMATION, BUT YOU CAN OBTAIN ANY OF THEM FROM FNF OR THE SEC. THE DOCUMENTS INCORPORATED BY REFERENCE ARE AVAILABLE WITHOUT CHARGE UPON WRITTEN OR ORAL REQUEST TO THE PERSON IDENTIFIED ABOVE. IN ORDER TO RECEIVE TIMELY DELIVERY OF THE DOCUMENTS IN ADVANCE OF THE ANFI SPECIAL MEETING, PLEASE MAKE YOUR REQUEST NO LATER THAN , 2003, WHICH IS FIVE BUSINESS DAYS BEFORE THE ANFI SPECIAL MEETING.

CAUTIONARY STATEMENT REGARDING

FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to the financial condition, results of operations and business of each of FNF and ANFI. These statements may be made directly in this document or may be incorporated by reference from other documents filed with the SEC by FNF or ANFI. You can find many of these statements by looking for words such as believes, expects, anticipates, estimates or similar expressions in this proxy statement/prospectus or in documents incorporated by reference herein.

These forward-looking statements are subject to numerous assumptions, risks and uncertainties, and the Private Securities Litigation Reform Act provides a safe harbor for these statements. Factors that may cause actual results to differ from those contemplated by the forward-looking statements include, among others, the following possibilities.

General economic and business conditions, including interest rate fluctuations and general volatility in the capital markets.

Changes in the performance of the real estate markets.

The impact of competitive products and pricing.

Success of operating initiatives.

Adverse publicity.

The ability to identify businesses to be acquired.

Availability of qualified personnel.

Employee benefits costs and changes in, or the failure to comply with government regulations.

Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. You are cautioned not to place undue reliance on such statements, which speak only as of the date of this proxy statement/prospectus or, in the case of documents incorporated by reference, the date of such documents.

All subsequent written and oral forward-looking statements attributable to FNF or ANFI or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Neither FNF nor ANFI undertakes any obligation to release publicly any revisions to such forward-looking statements to reflect events or circumstances after the date of this proxy statement/prospectus or to reflect the occurrence of unanticipated events.

SUMMARY

This summary highlights information from this proxy statement/prospectus. Because it is a summary, it does not contain all of the information that may be important to you. FNF and ANFI urge you to read carefully the entire proxy statement/ prospectus and the other documents to which this document refers to obtain a full understanding of the Merger.

The Companies

Fidelity National Financial, Inc.

17911 Von Karman Avenue, Suite 300
Irvine, CA 92614
(949) 622-4333

FNF is the largest title insurance and diversified real estate related services company in the United States. FNF s title insurance underwriters Fidelity National Title, Chicago Title, Ticor Title, Security Union Title and Alamo Title together issued approximately 29% of all title insurance policies issued nationally during 2001. FNF provides title insurance in 49 states, the District of Columbia, Guam, Puerto Rico and the U.S. Virgin Islands, and in Canada and Mexico. Since acquiring Chicago Title Corporation in March 2000, FNF has leveraged its national network of 1,100 direct offices and 8,700 agents to secure the leading market share (based on net premiums written) in three out of the four states that account for 50% of the real estate activity in the country.

In addition, FNF provides a broad array of escrow and other title related services, as well as real estate related products and services, including:

- collection and trust activities;
- trustee s sales guarantees;
- recordings;
- reconveyances;
- property appraisal services;
- credit reporting;
- exchange intermediary services in connection with real estate transactions;
- real estate tax services;
- home warranty insurance;
- foreclosure posting and publishing services;
- loan portfolio services;
- flood certification;
- field services;
- property data and disclosure services;

multiple listing services;

flood insurance; and

homeowners insurance.

ANFI, Inc.

1111 E. Katella Avenue, Suite 220
Orange, California 92867
(714) 289-4300

ANFI, through its subsidiaries, provides title insurance services as well as other real estate related financial and informational services including:

- escrow;
- real estate information;
- trustee sale guarantees;
- exchange intermediary services;
- document preparation and research services,;
- notary signing services;
- property management; and
- appraisals.

In addition, ANFI obtains specialized services for customers, including tax reporting services and courier services. ANFI focuses its business on the residential real estate market and in 2001 generated the majority of its revenue from issuing title insurance policies as an independent agent on behalf of an affiliated title underwriter. For the years ended December 31, 2001, 2000 and 1999, net title service revenue represented approximately 55.9%, 53.1% and 57.8% of ANFI s revenues, respectively.

ANFI s primary operations are conducted in 17 counties, consisting of 104 offices, located in major counties throughout California, Arizona and Nevada. ANFI s offices process real estate transactions within their geographical area or region. Each county is operated as a separate profit center.

From 1999 through 2002, ANFI established offices in Tennessee, Florida, and New York and Pennsylvania to expand its current customer base by developing agency relationships. In addition, during 2001, ANFI expanded its operations by opening several title and escrow offices in California and Arizona, in addition to the formation of the Wireless Title Service division.

This proxy statement/prospectus is accompanied by a copy of ANFI s Annual Report on Form 10-K for the fiscal year ended December 31, 2001 (restated) and a copy of ANFI s Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2002, which includes financial information for the three and nine month periods ended September 30, 2002, which are attached hereto as Appendix D and Appendix E, respectively. Certain reclassifications have been made to ANFI s Annual Report on Form 10-K for the fiscal year ended December 31, 2001 to conform with the September 30, 2002 presentation. In addition, transitional disclosures required under Statement of Financial Accounting Standards No. 142, Goodwill and Other Intangible Assets, paragraph 61, have been added and all data with respect to earnings per share, dividends per share and share information, including price per share where applicable, have been retroactively adjusted to reflect the effect of the five-for-four (25%) stock split declared by ANFI s Board of Directors on June 27, 2002, and effective July 18, 2002. Such documents contain detailed financial and other information about ANFI and are hereby incorporated by reference in this proxy statement/prospectus.

ANFI Merger Sub, Inc.

17911 Von Karman Avenue, Suite 300
Irvine, CA 92614
(949) 622-4333

ANFI Merger Sub, Inc., a California corporation, is a newly-formed, wholly-owned subsidiary of FNF. FNF formed ANFI Merger Sub, Inc. solely to effect the Merger, and ANFI Merger Sub, Inc. has not conducted and will not conduct any business from its inception through the effectiveness of the Merger. ANFI Merger Sub, Inc. is sometimes referred to in this document as the merger sub.

The ANFI Special Meeting

The ANFI special meeting will be held on , , 2003 at local time, at The Irvine Marriott Hotel located at 18000 Von Karman Avenue, Irvine, California 92612. At the ANFI special meeting, ANFI common shareholders will be asked to approve and adopt the Merger Agreement and the Merger.

Record Date; Vote Required (Page 36)

You are entitled to vote at ANFI s special meeting if you owned shares at the close of business on , 2003, which is the record date for the special meeting. On , 2003, there were shares of ANFI common stock issued and outstanding and entitled to vote. You can cast one vote with respect to the Merger Agreement, for each share of ANFI common stock that you owned on the record date.

Approval by ANFI shareholders of the Merger Agreement requires the affirmative vote of holders of more than 50% of the shares of ANFI common stock outstanding on the record date. As described below under the heading Share Ownership of FNF and Affiliates, it is expected that at least 6,122,983, or approximately 64.1% of the outstanding shares of ANFI common stock as of December 31, 2002, will vote in favor of the Merger, assuring ANFI shareholder approval of the Merger Agreement and Merger.

Share Ownership of Management and Directors; Voting Agreement (Page 36)

As of February 3, 2003, directors and executive officers of ANFI and their affiliates held and were entitled to vote 3,156,802 shares of ANFI common stock, or approximately 32% of the shares of ANFI common stock outstanding on February 3, 2003. Pursuant to the terms of a voting agreement (the Voting Agreement) entered into concurrently with the execution of the Merger Agreement, four of the executive officers who are also directors of ANFI and who own in the aggregate 2,557,380 shares of ANFI common stock have agreed to vote all of their shares in favor of the Merger and not to sell any of their outstanding ANFI shares other than shares relating to or obtained as the result of the exercise of ANFI options until the Merger has occurred or the Merger Agreement is terminated. On January 14, 2003, FNF entered into a written waiver with the ANFI holders party to the Voting Agreement, whereby FNF waived any rights it may have to enforce the transfer prohibition as it relates to the exercise of ANFI stock options and any subsequent sale of any shares of ANFI common stock received upon exercise. In this regard, two of the interested directors of ANFI on January 16 and 17, 2003 sold in the aggregate 170,700 shares of ANFI stock obtained as the result of their exercise of ANFI options in order to begin to reduce their outstanding options to acquire ANFI shares as required by the Merger Agreement and to diversify their own personal investment portfolios.

Share Ownership of FNF and Affiliates (Page 36)

As of January 9, 2003, FNF held 2,653,173 shares of ANFI common stock, or approximately 27.8% of the shares of ANFI common stock outstanding on December 31, 2002. As of October 23, 2002, William P. Foley II, a director of ANFI and the Chairman of the Board of Directors and Chief Executive Officer of FNF, held 556,805 shares of ANFI common stock, or approximately 5.8% of the shares of ANFI common stock outstanding on October 23, 2002. As of January 9, 2003, 3,469,810 shares of ANFI common stock, or approximately 36.3% of the shares of ANFI common stock outstanding on December 31, 2002, are subject to the Voting Agreement entered into by FNF and four executive officers of ANFI. After combining the shares of ANFI common stock subject to the Voting Agreement and the shares of ANFI common stock held by FNF and Mr. Foley, it is expected that at least 6,122,983, or approximately 64.1% of the outstanding shares of ANFI common stock as of December 31, 2002, will vote in favor of the Merger, assuring ANFI shareholder approval of the Merger Agreement and Merger.

Recommendation to Shareholders (Page 37)

ANFI s Board of Directors believes that the Merger is fair to ANFI and to you as an ANFI shareholder and in your best interests, and by unanimous vote of the disinterested directors recommends that you vote FOR the proposal to approve and adopt the Merger Agreement.

Pending Litigation (Page 54)

A lawsuit captioned *Schneider v. Fidelity National Financial, Inc., et. al.* (Case No. 03CC00017) was filed on January 17, 2003 in Orange County Superior Court naming as defendants FNF and the members of the Board of Directors of ANFI. The complaint seeks class action status and alleges breach of fiduciary duty in connection with the approval of the Merger by ANFI s directors. A second lawsuit captioned *Rossi v. Michael C. Lowther, et. al.* (Case No. 03CC0021) was filed on January 21, 2003 in the Orange County Superior Court naming as defendants FNF and the members of the Board of Directors of ANFI. Management of FNF and ANFI believe the lawsuits are without merit. A third lawsuit captioned *Miller v. Michael C. Lowther, et. al.,* (Case No. 03CC00018) was filed on January 17, 2003 in the Orange County Superior Court naming as defendants FNF and the members of the Board of Directors of ANFI.

The Merger

FNF and ANFI have attached the Merger Agreement to this document as Appendix A. Please read the Merger Agreement. It is the legal document that governs the transaction.

General (Page 38)

In the proposed Merger ANFI will be merged into a wholly-owned subsidiary of FNF, with such wholly-owned subsidiary emerging as the surviving corporation and as a wholly-owned subsidiary of FNF. At the completion of the Merger, the merger subsidiary s articles of incorporation, bylaws and directors, as in effect immediately prior to the Merger, will continue as the articles of incorporation, bylaws and directors of the surviving corporation. FNF and ANFI hope to complete the Merger by June 30, 2003.

What ANFI Shareholders Will Receive (Page 38)

In the Merger, each share of ANFI common stock will be converted into the right to receive 0.454 shares of FNF common stock. In addition, ANFI shareholders will receive cash instead of any fractional shares of FNF common stock to which they are otherwise entitled.

ANFI Stock Options; Warrants and Employee Stock Purchase Plan (Page 38)

Subject to certain limitations applicable to the senior executives of ANFI, when the Merger is completed, each unexercised option to buy ANFI common stock outstanding under ANFI s stock option plans and each warrant to purchase ANFI common stock will become an option or warrant to purchase FNF common stock. The number of shares of FNF common stock subject to each new option or warrant, as well as the exercise price of each new option or warrant, will be adjusted to reflect the exchange ratio. There will be no change in the vesting schedule applicable to any of the ANFI stock options or warrants.

All ANFI employees shall be eligible to become participants in FNF s employee stock purchase plan with credit for time of service with ANFI and credit for time of participation in the ANFI employee stock purchase plan for all purposes. All ANFI employees who are participants in ANFI s employee stock purchase plan at the effective time of the Merger shall automatically become participants in FNF s employee stock purchase plan, and ANFI s employee stock purchase plan will be terminated in accordance with its provisions.

Opinion of ANFI s Financial Advisors (Page 45)

Houlihan, Lokey, Howard & Zukin Financial Advisors, Inc. (HLHZFA) has delivered its written opinion dated January 9, 2003 to the Special Committee of the ANFI Board of Directors that, as of such date and based on the assumptions made, matters considered and limits of review stated therein, the consideration to be received by the Unaffiliated Shareholders of ANFI in connection with the Merger is fair to them from a financial point of view. A copy of the opinion delivered by HLHZFA is attached to this document as Appendix C. You should read this opinion in its entirety to understand the assumptions made, matters considered and limitations on the review undertaken by HLHZFA in providing its opinion.

Certain U.S. Federal Income Tax Consequences of the Merger (Page 49)

Since the Merger is expected to qualify as a reorganization under Section 368(a)(2)(D) of the Internal Revenue Code of 1986, as amended, the ANFI shareholders should not recognize any gain or loss on the receipt of shares of FNF common stock in exchange for shares of ANFI common stock in the Merger. However, ANFI shareholders may recognize gain or loss on the receipt of cash in lieu of a fractional share of FNF common stock. Because of the complexities of the tax laws, ANFI shareholders are advised to consult their own tax advisors concerning the applicable federal, state, local, foreign and other tax consequences resulting from the Merger.

Regulatory Approvals Required for the Merger (Page 52)

The Hart-Scott-Rodino Antitrust Improvements Act of 1976 requires us to furnish certain information and materials to the Antitrust Division of the Department of Justice and the Federal Trade Commission and requires a specified waiting period to expire or be terminated before the Merger can be completed. Even after the waiting period expires or terminates, the Antitrust Division of the Department of Justice and the Federal Trade Commission will have the authority to challenge the merger on antitrust grounds before or after the merger is completed. FNF and ANFI do not believe that additional regulatory filings will be required for consummation of the Merger and are in the process of confirming the same with authorities in the states of New York and California. Following the Merger, FNF believes preapproval regulatory filings will be necessary in connection with its currently planned conversion of ANFI s title and escrow operations to Ticor operations.

Interests of Certain Persons in the Merger (Page 53)

Shareholders should note that some of ANFI s directors and executive officers and some of FNF s directors and executive officers may have interests in the Merger that are different from, or in addition to, the interests of ANFI and FNF stockholders generally.

Appraisal Rights for Dissenting Shareholders (Appendix F)

If you are an ANFI shareholder, California law permits you to dissent from the Merger. If you dissent, the fair value of your ANFI stock may be determined by a court and paid to you in cash. To do this, you must follow certain procedures, including giving ANFI certain notices and voting your shares against the merger. Generally, under California law, because ANFI is listed on the National Market System of the NASDAQ Stock Market, you only have the right to receive the fair value of your shares as a dissenter if demands for payment are filed to the extent of five percent or more of the outstanding shares. In the event this occurs, FNF will not be required to complete the Merger. However, if FNF decides to complete the Merger, you will not receive any stock in FNF if you dissent and follow all of the required procedures. Instead, you will only receive the value of your shares as determined by a court. The value of your shares as determined by the court may be more or less than the value of the merger consideration. The relevant sections of California law governing this process are attached to this document as Appendix F.

Accounting Treatment (Page 55)

The Merger will be accounted for as a purchase in accordance with accounting principles generally accepted in the United States of America, which means that the assets and liabilities of ANFI not already owned by FNF will be recorded on the books of FNF at their fair values as of the acquisition date, with the excess of the purchase price, if any, allocated to goodwill.

Conditions to Completion of the Merger (Page 60)

The completion of the Merger depends on the satisfaction or waiver of a number of conditions, including the following:

1. approval of the Merger by the holders of more than 50% of the shares of ANFI common stock outstanding on the record date;

2. the FNF shares of common stock to be issued in the Merger shall have been authorized for listing on the NYSE, subject to official notice of issuance;

3. approval of the Merger by certain federal regulatory authorities and the expiration of applicable waiting periods;

4. the absence of any legal action blocking, or threatening to block, the consummation of the Merger;

5. receipt by each of FNF and ANFI of legal opinions to the effect that the Merger will qualify as a reorganization within the meaning of Section 368 of the Internal Revenue Code;

6. the absence of a material adverse effect on FNF or ANFI from December 31, 2001, until the time of the Merger, other than effects caused by the Merger itself, changes in general economic conditions, securities market conditions, interest rate levels, or certain legal proceedings; and

7. less than three percent of the outstanding shares of ANFI common stock validly elect to exercise any appraisal rights they may have.

Termination of the Merger Agreement (Page 62)

FNF and ANFI may mutually agree in writing to terminate the Merger Agreement at any time without completing the Merger, even after the shareholders of ANFI have approved the Merger.

In addition, either of FNF and ANFI can terminate the Merger Agreement at any time if:

1. the merger has not been completed by June 30, 2003, which either of FNF or ANFI can extend for a maximum amount of an additional 60 days in order to obtain necessary governmental consents, including clearance under the Hart-Scott-Rodino Act;

2. the ANFI shareholders do not give the required approval;

3. the other company breaches or fails to perform any representation, warranty, covenant or agreement set forth in the Merger Agreement in a manner which would cause conditions to the Merger not to be satisfied, and such breach or failure to perform either cannot be cured or is not cured within a period of ten days after written notice; or

4. any legal restriction permanently restraining, enjoining or otherwise prohibiting completion of the merger has become final and non-appealable.

ANFI may also terminate the Merger at any time before the Merger is approved by the ANFI shareholders if its Board of Directors has determined that an alternative transaction with a third party is superior to the Merger and that ANFI should enter into an agreement relating to that transaction. However, ANFI must give FNF seven business days to match the third party s offer before ANFI can terminate the Merger Agreement.

FNF may terminate the Merger Agreement if ANFI s Board of Directors fails to make, withdraws or adversely modifies its recommendation of the Merger Agreement or if ANFI s Board of Directors recommends any other acquisition proposal to the shareholders of ANFI. FNF may also terminate the Merger at any time before the Merger is approved by the ANFI shareholders if the ANFI Board of Directors has determined that an alternative transaction with a third party is superior to the Merger and that ANFI should enter into an agreement relating to that transaction. FNF has seven business days to determine whether it will match the terms of such alternative transaction.

11

Termination Fee (Page 63)

ANFI shall pay to FNF a termination fee of $2,780,000 if the Merger Agreement is terminated as follows:

the ANFI Board of Directors has authorized ANFI to enter into a binding agreement in connection with a superior proposal or has withdrawn or amended its recommendation of the Merger;

less than 50% of the outstanding common stock of ANFI is voted in favor of the Merger and there is a breach of the Voting Agreement or a member of the Board of Directors of ANFI fails to vote his or her shares in favor the Merger; or

FNF terminates the Merger Agreement because of ANFI s breach of its representations or warranties or failure to perform any of its obligations under the Merger Agreement and, within 12 months of termination, ANFI shall engage in any negotiations or discussions with any third party regarding an acquisition proposal.

Comparison of Rights of ANFI Shareholders and FNF Stockholders (Page 69)

The rights of ANFI s shareholders are currently governed by ANFI s Articles of Incorporation, ANFI s Bylaws and the General Corporation Law of the State of California, whereas the rights of FNF stockholders are governed by FNF s Certificate of Incorporation, FNF s Bylaws and the Delaware General Corporate Law. Upon the completion of the Merger, ANFI shareholders will become stockholders of FNF, and therefore their rights will be governed by FNF s Certificate of Incorporation, FNF s Bylaws and the Delaware General Corporate Law. There are a number of differences between the Certificate of Incorporation and Bylaws of FNF and the Articles of Incorporation and Bylaws of ANFI, and between the Delaware General Corporate Law and the General Corporation Law of the State of California. These differences are discussed under the section entitled Comparative Rights of FNF and ANFI Stockholders.

Recent Developments

In December, 2002, ANFI sold 322,318 shares of CKE Restaurant, Inc. s common stock, which it had held for investment, and received $1.2 million based upon an average price of $3.78 per share, resulting in a pre-tax loss of $1.8 million.

After FNF and ANFI announced the execution of the Merger Agreement, three putative class actions were filed in California against FNF and the directors of ANFI. These actions allege that the defendants have breached their fiduciary duties to ANFI s shareholders, by among other things, agreeing to inadequate and unfair merger terms whereby FNF will acquire the publicly held shares of ANFI. FNF and ANFI believe these lawsuits are without merit and intend to vigorously defend the cases. See The Merger Pending Litigation Shareholder Litigation beginning on page .

On January 29, 2003, FNF announced that it entered into a stock purchase agreement with ALLTEL Corporation, Inc., a Delaware corporation (ALLTEL), pursuant to which FNF will acquire from ALLTEL the financial services division of ALLTEL Information Services, Inc., an Arkansas corporation and wholly-owned subsidiary of ALLTEL (AIS). As a result of the acquisition, AIS will become a wholly owned subsidiary of FNF. The transaction is expected to close by the end of the first quarter of 2003. Under the terms of the stock purchase agreement, all of the issued and outstanding shares of AIS common stock, par value $1.00 per share, will be purchased by FNF for $775 million in cash and $275 million in FNF common stock issued to ALLTEL, subject to a one-year lock-up agreement. Consummation of the acquisition is subject to customary closing conditions. In connection with the stock purchase agreement, prior to closing FNF and ALLTEL will enter into a stockholder s agreement, a non-competition agreement and certain other transition agreements. The stockholder s agreement will: (1) restrict the sale by ALLTEL of the FNF common stock received in the transaction for up to one year, (2) grant ALLTEL the right to designate one nominee to the FNF Board of Directors so long as ALLTEL continues to hold at least 50% of the shares of FNF common stock received in the acquisition, and (3) grant ALLTEL certain registration rights with respect to the FNF stock they receive in the areas of acquisition. The non-competition agreement will prohibit, with certain exceptions, ALLTEL and its affiliates for a period of two years from engaging in the business relating to the assets acquired by FNF in the transition.

Also on January 29, 2003, FNF issued a press release announcing its fourth quarter and 2002 year end earnings information. The earnings information is preliminary and subject to adjustment. In the release, FNF announced:

fourth quarter revenue of $1.6 billion, compared with $1.1 billion for the fourth quarter of 2001;

fourth quarter net earnings of $174.9 million compared with $92.3 million for the fourth quarter of 2001;

fourth quarter earnings per share of $1.77 per diluted share, compared with $0.95 per diluted share for the fourth quarter of 2001;

2002 revenue of $5.1 billion, compared with $3.9 billion for 2001;

2002 net earnings of $531.7 million, compared with $305.5 million for 2001; and

2002 net earnings per share of $5.38 per diluted share, compared with $3.15 per diluted share for 2001.

Comparative Per Share Market Price Information

The following table sets forth the high, low and closing prices per share of FNF common stock and ANFI common stock on the NYSE and Nasdaq National Market, respectively, on December 13, 2002, and February 6, 2003. December 13, 2002 was the last trading day before FNF and ANFI announced that they had executed a letter of intent to consummate the merger. February 6, 2003 was the last practicable trading day for which information was available prior to the date of this proxy statement/prospectus.

	FNF Common Stock			**ANFI Common Stock**		
	High	**Low**	**Close**	**High**	**Low**	**Close**
	(Dollars per share)			**(Dollars per share)**		
December 13, 2002	$32.79	$31.46	$32.40	$13.40	$13.02	$13.27
February 6, 2003	$32.26	$31.25	$31.36	$14.47	$13.93	$14.05

The market price of both FNF and ANFI common stock will fluctuate prior to the merger. No assurance can be given as to the future prices or markets for FNF common stock or ANFI common stock. You should obtain current stock price quotations for both FNF and ANFI common stock. Additional market price information is contained on page 34 under the heading Market Price and Dividend Information.

Selected Consolidated Financial Data

(In thousands, except per share amounts)

Fidelity National Financial, Inc.

The selected consolidated financial data of FNF as of and for the years ended December 31, 2001, 2000 and 1999 has been derived from the consolidated financial statements of FNF incorporated by reference herein which have been audited by KPMG LLP, independent auditors. The selected consolidated financial data as of and for the nine months ended September 30, 2002 and 2001 has been derived from unaudited consolidated financial statements filed with the SEC and incorporated by reference herein and include all adjustments (consisting of normal recurring accruals) which FNF considers necessary for a fair presentation of the consolidated financial position and results of operations. Operating results for the nine months ended September 30, 2002 are not necessarily indicative of the results that may be expected for the entire year ending December 31, 2002. This information is qualified in its entirety by, and should be read in conjunction with, FNF s consolidated financial statements, and the notes thereto, and Management s Discussion and Analysis of Results of Operations and Financial Condition which are included in reports filed by FNF with the SEC and are incorporated by reference in this proxy statement/ prospectus. See Where You Can Find More Information. Share and per share data has been retroactively adjusted for stock dividends and splits since our inception, including the 10% stock dividend in May 2002. Certain reclassifications have been made to the prior year amounts to conform with the 2002 presentation.

	Year Ended December 31,			Nine Months Ended September 30,	
	2001(1)(2)	2000(3)	1999	2002	2001(2)
	(In thousands, except per share and other data)				
Operating Data:					
Revenue:					
Title insurance premiums	$2,694,479	$1,946,159	$ 939,452	$2,408,416	$1,901,980
Escrow and other title related fees	728,406	459,121	206,570	679,304	516,540
Real estate related services	287,063	166,718	67,844	308,183	195,598
Interest and investment income	93,105	87,392	28,695	59,023	72,096
Realized gains and (losses), net	6,349	(201)	3,350	9,195	8,024
Other income	64,705	82,805	109,943	28,550	47,792
	3,874,107	2,741,994	1,355,854	3,492,671	2,742,030
Expenses:					
Personnel costs	1,187,177	845,349	407,078	1,037,722	854,171
Other operating expenses	829,433	624,087	334,578	717,046	583,634
Agent commissions	1,098,328	884,498	423,675	1,020,936	766,605
Provision for claim losses	134,724	97,322	52,713	120,421	95,435
Amortization of cost in excess of net assets acquired	54,155	35,003	6,638		35,045
Interest expense	46,569	59,374	15,626	25,999	36,917
	3,350,386	2,545,633	1,240,308	2,922,124	2,371,807
Earnings before income taxes, minority interest and cumulative effect of a change in accounting principle	523,721	196,361	115,546	570,547	370,223
Income tax expense	209,488	86,624	46,065	205,397	148,088

14

	Year Ended December 31,			Nine Months Ended September 30,	
	2001(1)(2)	2000(3)	1999	2002	2001(2)
	(In thousands, except per share and other data)				
Earnings before minority interest and cumulative effect of a change in accounting principle	314,233	109,737	69,481	365,150	222,135
Minority interest	3,048	1,422	(1,372)	8,368	3,230
Earnings before cumulative effect of a change in accounting principle	311,185	108,315	70,853	356,782	218,905
Cumulative effect of a change in accounting principle, net of income taxes	(5,709)				(5,709)
Net earnings	$ 305,476	$ 108,315	$ 70,853	$ 356,782	$ 213,196
Per Share Data:					
Basic earnings per share before cumulative effect of a change in accounting principle	$ 3.31	$ 1.52	$ 1.96	$ 3.74	$ 2.33
Cumulative effect of a change in accounting principle	(.06)				(.06)
Basic net earnings per share	$ 3.25	$ 1.52	$ 1.96	$ 3.74	$ 2.27
Weighted average shares outstanding, basic basis	94,048	71,173	36,092	95,276	93,885
Diluted earnings per share before cumulative effect of a change in accounting principle	$ 3.21	$ 1.47	$ 1.87	$ 3.61	$ 2.26
Cumulative effect of a change in accounting principle	(.06)				(.06)
Diluted net earnings per share	$ 3.15	$ 1.47	$ 1.87	$ 3.61	$ 2.20
Weighted average shares outstanding, diluted basis	96,865	73,733	37,916	98,762	96,710
Dividends declared per share	$ .34	$ .32	$ .25	$ .31	$ .25
Balance Sheet Data:					
Investments(4)	$1,823,312	$1,685,331	$ 506,916	$2,452,580	$1,850,388
Cash and cash equivalents(5)	542,620	262,955	38,569	549,753	476,773
Total assets	4,415,998	3,833,985	1,042,546	5,196,785	4,326,596
Notes payable	565,690	791,430	226,359	513,856	611,150
Reserve for claim losses	881,053	907,482	239,962	892,675	891,430
Minority interests and preferred stock of subsidiary	47,166	5,592	4,613	115,561	40,627
Stockholders equity	1,638,870	1,106,737	432,494	2,107,113	1,583,831

	Year Ended December 31,			Nine Months Ended September 30,	
	2001(1)(2)	2000(3)	1999	2002	2001(2)
	(In thousands, except per share and other data)				
Other Data:					
Orders opened by direct operations	2,635,200	1,352,000	743,000	2,234,500	1,848,000
Orders closed by direct operations	1,770,600	971,000	551,000	1,537,800	1,236,100
Provision for claim losses to title insurance premiums	5.0%	5.0%	5.6%	5.0%	5.0%
Title related revenue(6):					
Percentage direct operations	59.0%	52.8%	53.6%	57.9%	59.4%
Percentage agency operations	41.0%	47.2%	46.4%	42.1%	40.6%

(1) FNF s financial results for the year ended December 31, 2001 include the results of the former operations of Vista Information Solutions, Inc. (Vista) for the period from August 1, 2001, the acquisition date, through December 31, 2001

(2) During 2001, FNF recorded a $5.7 million, after-tax charge, reflected as a cumulative effect of a change in accounting principle, as a result of adopting Emerging Issues Task Force No. 99-20, Recognition of Interest Income and Impairment on Purchased and Retained Beneficial Interests in Securitized Financial Assets , (EITF 99-20).

(3) FNF s financial results for the year ended December 31, 2000 include the operations of Chicago Title Corporation for the period from March 20, 2000, the merger date, through December 31, 2000.

(4) Investments as of December 31, 2001 and 2000 and September 30, 2002 and 2001 include securities pledged to secure trust deposits of $319.1 million, $459.4 million, $463.2 million and $365.0 million, respectively.

(5) Cash and cash equivalents as of December 31, 2001 and 2000 and September 30, 2002 and 2001 include cash pledged to secure trust deposits of $367.9 million, $132.1 million, $395.0 million and $322.5 million, respectively.

(6) Includes title insurance premiums and escrow and other title related fees.

Selected Quarterly Financial Data

Selected quarterly financial data is as follows:

	Quarter Ended			
	March 31,	**June 30,(3)**	**September 30,**	**December 31,**
	(In thousands, except per share data) (Unaudited)			
2001(1)				
Revenue	$777,864	$961,548	$1,002,618	$1,132,077
Earnings before income taxes, minority interest and cumulative effect of a change in accounting principle	78,140	153,049	139,034	153,498
Net earnings	44,992	84,122	84,082	92,280
Basic earnings per share	.49	.89	.89	.98
Diluted earnings per share	.47	.87	.86	.95
Dividends paid per share	.08	.08	.08	.09
2000(2)				
Revenue	$377,657	$757,642	$ 790,103	$ 816,592
Earnings before income taxes and minority interest	7,190	60,716	64,058	64,397
Net earnings	1,869	31,371	37,570	37,505
Basic earnings per share	.05	.39	.46	.45
Diluted earnings per share	.05	.37	.45	.44
Dividends paid per share	.08	.08	.08	.08

(1) FNF s financial results for the year ended December 31, 2001 include the results of the former operations of Vista for the period from August 1, 2001, the acquisition date, through December 31, 2001.

(2) FNF s financial results for the year ended December 31, 2000 include the operations of Chicago Title Corporation for the period from March 20, 2000, the merger date, through December 31, 2000.

(3) In the second quarter of 2001, FNF recorded a $5.7 million, after-tax charge, reflected as a cumulative effect of a change in accounting principle, as a result of adopting EITF 99-20.

In July 2001, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 142, Goodwill and Other Intangible Assets (SFAS No. 142). SFAS No. 142 requires that an intangible asset that is acquired shall be initially recognized and measured based on its fair value. The statement also provides that goodwill should not be amortized, but shall be tested for impairment annually, or more frequently if circumstances indicate potential impairment, through a comparison of fair value to its carrying amount. Existing goodwill was amortized through 2001, after which time amortization ceased. FNF completed the transitional goodwill impairment test as of the adoption date on its reporting units and has determined that each of its reporting units has a fair value in excess of its carrying amount. Accordingly, no goodwill impairment has been recorded.

Beginning on January 1, 2002, FNF ceased recording goodwill amortization in accordance with SFAS No. 142. The following table reconciles reported net earnings and net earnings per share to adjusted net earnings and net earnings per share.

	Year Ended December 31,			Nine Months Ended September 30,	
	2001	**2000**	**1999**	**2002**	**2001**
Reported net earnings	$305,476	$108,315	$70,853	$356,782	$213,196
Add back: Amortization of cost in excess of net assets acquired	54,155	35,003	6,638		35,045
Add back: Tax effect of amortization of cost in excess of net assets acquired	(1,062)	(838)			(815)
Adjusted net earnings	$358,569	$142,480	$77,491	$356,782	$247,426
Basic Earnings Per Share:					
Reported net earnings	$ 3.25	$ 1.52	$ 1.96	$ 3.74	$ 2.27
Amortization of cost in excess of net assets acquired	0.57	0.49	0.19		0.37
Tax effect of amortization of cost in excess of net assets acquired	(0.01)	(0.01)			
Adjusted net earnings per share basic	$ 3.81	$ 2.00	$ 2.15	$ 3.74	$ 2.64
Diluted Earnings Per Share:					
Reported net earnings	$ 3.15	$ 1.47	$ 1.87	$ 3.61	$ 2.20
Amortization of cost in excess of net assets acquired	0.56	0.47	0.17		0.36
Tax effect of amortization of cost in excess of net assets acquired	(0.01)	(0.01)			
Adjusted net earnings per share diluted	$ 3.70	$ 1.93	$ 2.04	$ 3.61	$ 2.56

ANFI, Inc.

The selected consolidated financial data of ANFI as of and for the years ended December 31, 2001, 2000 and 1999 has been derived from the consolidated financial statements of ANFI included in Appendix D to this proxy statement/ prospectus which have been audited by KPMG LLP, independent auditors. The selected consolidated financial data as of and for the nine months ended September 30, 2002 and 2001 has been derived from unaudited consolidated financial statements filed with the SEC and included in Appendix E to this proxy statement/ prospectus and include all adjustments (consisting of normal recurring accruals) which ANFI considers necessary for a fair presentation of the consolidated financial position and results of operations. Operating results for the nine months ended September 30, 2002 are not necessarily indicative of the results that may be expected for the entire year ending December 31, 2002. This information is qualified in its entirety by, and should be read in conjunction with, ANFI s consolidated financial statements, and the notes thereto, and Management s Discussion and Analysis of Results of Operations and Financial Condition which are included in Appendices D and E to this proxy statement/ prospectus. Certain reclassifications have been made to ANFI s Annual Report on Form 10-K for the fiscal year ended December 31, 2001 to conform with the September 30, 2002 presentation. In addition, transitional disclosures required under Statement of Financial Accounting Standards No. 142, Goodwill and Other Intangible Assets, paragraph 61, have been added and all data with respect to earnings per share, dividends per share and share information, including price per share where applicable, have been retroactively adjusted to reflect the effect of the five-for-four (25%) stock split declared by ANFI s Board of Directors on June 27, 2002, and effective July 18, 2002. See Where You Can Find More Information. Per and share data has been retroactively adjusted for stock dividends and splits since our inception. Certain reclassifications have been made to prior year amounts to conform with the 2002 presentation.

	Years Ended December 31,			Nine Months Ended September 30,	
	2001	2000	1999	2002	2001
	(Amounts in thousands, other than earnings per share, order and fee per file data)				
Balance Sheet Data:					
Cash and short term investments	$ 10,018	$ 9,865	$ 4,875	$ 18,948	$12,617
Investments	24,721	10,533	14,022	26,620	17,684
Total assets	66,653	53,341	47,324	83,456	62,038
Due to affiliate and capital leases with affiliates	3,536	3,230	1,642	3,521	3,131
Shareholders equity	35,913	31,977	32,031	49,169	33,033
Statement of Operations Data:					
Net title service revenue related party	$ 76,435	$44,144	$51,899	$ 75,320	$54,062
Escrow fees	32,176	21,969	25,190	30,692	23,335
Underwriting premiums	8,890	3,461	452	13,763	5,698
Ancillary service fees	17,080	12,684	11,362	15,547	12,717
Gain (loss) on sale/exchange of equity security	1,001	(134)		2,461	1,003
Investment revenue	1,267	1,047	930	1,137	910
Total revenue	136,849	83,171	89,833	138,920	97,725
Personnel costs	73,909	51,189	54,277	70,338	53,238
Other operating expenses	35,233	23,245	19,759	35,259	24,247
Title plant rent and maintenance	7,946	5,322	6,264	6,457	5,748
Total expenses	117,088	79,756	80,300	112,054	83,233
Earnings before income taxes	19,761	3,415	9,533	26,866	14,492
Income taxes	8,497	1,400	3,908	11,015	5,991
Net earnings	$ 11,264	$ 2,015	$ 5,625	$ 15,851	$ 8,501

	Years Ended December 31,			Nine Months Ended September 30,	
	2001	2000	1999	2002	2001
	(Amounts in thousands, other than earnings per share, order and fee per file data)				
Per Share Data:					
Earnings per share:					
Basic	$ 1.20	$ .20	$ .60	$ 1.73	$ 0.89
Diluted	1.09	.20	.59	1.50	0.82
Weighted average common shares outstanding:					
Basic	9,386	10,085	9,445	9,147	9,568
Diluted	10,295	10,085	9,485	10,584	10,399
Dividends declared per share	$ 0.34	$ 0.28	$ 0.28	$ 0.325	$ 0.305
Other Operating Data:					
Gross title insurance premiums	$ 88,391	$ 51,113	$ 58,370	$ 98,344	$ 66,430
Orders opened	210,000	111,000	119,000	189,600	146,600
Orders closed	127,000	73,200	88,900	123,300	90,450
Average fee per file(1)	$ 848	$ 1,109	$ 940	$ 971	$ 919

(1) Average fee per file information for American Title Company, Pioneer Land Title Corporation and National Title Insurance of New York, Inc. direct branches consists of gross title insurance premiums, escrow fees and other title-related fees divided by the number of closed files (not including revenue generated by ANFI s STAR Product, which are excluded due to the abbreviated characteristics of the policy). In addition, non title-related revenues and investment income are excluded as there are no associated closed files.

Quarterly Financial Data

Selected quarterly financial data is as follows:

	Quarter Ended			
	March 31,	June 30,	September 30,	December 31,
	(In thousands, except share data) (Unaudited)			
2001				
Revenue	$28,470	$35,516	$33,738	$39,125
Earnings before income taxes	3,830	5,769	4,892	5,270
Net earnings, basic and diluted basis	2,260	3,404	2,837	2,763
Basic earnings per share	.22	.35	.32	.31
Diluted earnings per share	.21	.33	.29	.28
Dividends paid per share	.07	.07	.10	.10
2000				
Revenue	$17,689	$20,916	$21,762	$22,804
Earnings (loss) before income taxes	(563)	1,089	1,384	1,505
Net earnings (loss), basic and diluted basis	(332)	643	817	887
Basic earnings (loss) per share	(.03)	.06	.08	.09
Diluted earnings (loss) per share	(.03)	.06	.08	.09
Dividends paid per share	.07	.07	.07	.07

In July 2001, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 142, Goodwill and Other Intangible Assets (SFAS No. 142). SFAS No. 142 requires that an intangible asset that is acquired shall be initially recognized and measured based on its fair value. The statement also provides that goodwill should not be amortized, but shall be tested for impairment annually, or more frequently if circumstances indicate potential impairment, through a comparison of fair value to its carrying amount. Existing goodwill was amortized through 2001, after which time amortization ceased. ANFI completed the transitional goodwill impairment test as of the adoption date and has determined that there has been no impairment of goodwill.

Beginning on January 1, 2002, ANFI ceased recording goodwill amortization in accordance with SFAS No. 142. The following table reconciles reported net earnings and net earnings per share to adjusted net earnings and net earnings per share.

	Year Ended December 31,			**Nine Months Ended September 30,**	
	2001	**2000**	**1999**	**2002**	**2001**
Reported net earnings	$11,264	$2,015	$5,625	$15,851	$8,501
Add back: Amortization of cost in excess of net assets acquired	551	512	201		420
Add back: Tax effect of amortization of cost in excess of net assets acquired					
Adjusted net earnings	$11,815	$2,527	$5,826	$15,851	$8,921
Basic Earnings Per Share:					
Reported net earnings	$ 1.20	$ 0.20	$ 0.60	$ 1.73	$ 0.89
Amortization of cost in excess of net assets acquired	0.06	0.05	0.02		0.04
Tax effect of amortization of cost in excess of net assets acquired					
Adjusted net earnings per share basic	$ 1.26	$ 0.25	$ 0.62	$ 1.73	$ 0.93
Diluted Earnings Per Share:					
Reported net earnings	$ 1.09	$ 0.20	$ 0.59	$ 1.50	$ 0.82
Amortization of cost in excess of net assets acquired	0.06	0.05	0.02		0.04
Tax effect of amortization of cost in excess of net assets acquired					
Adjusted net earnings per share diluted	$ 1.15	$ 0.25	$ 0.61	$ 1.50	$ 0.86

Comparative Per Share Data

The following table sets forth certain information regarding FNF s and ANFI s earnings, dividends and book value per share on a historical basis, on a pro forma combined basis and on an equivalent pro forma basis. The information set forth below should be read in conjunction with the historical consolidated financial statements of FNF and ANFI, including the notes thereto, incorporated by reference or appearing elsewhere in this proxy statement/ prospectus. See Unaudited Pro Forma Condensed Combined Financial Information and Where You Can Find More Information. The unaudited pro forma combined data below is for illustrative purposes only. The financial results may have been different had the companies always been combined. You should not rely on this information as indicative of the historical results that would have been achieved had the companies always been combined or the future results that FNF will experience after the Merger.

Set forth below are net income, cash dividends and book value per common share amounts for FNF and ANFI on a historical basis, for FNF on a pro forma combined basis, and on a pro forma combined basis per ANFI-equivalent-common-share. The exchange ratio is 0.454 of one share of FNF common stock for each share of ANFI common stock.

The FNF pro forma combined data was derived by combining the adjusted historical consolidated financial information of FNF and ANFI using the purchase method of accounting for business combinations as described under Unaudited Pro Forma Combined Financial Statements.

The ANFI equivalent-common-share pro forma information shows the effect of the Merger from the perspective of an owner of ANFI common stock. The information was computed by multiplying the FNF pro forma information by the exchange ratio of 0.454.

	FNF Historical	ANFI Historical	Pro Forma Combined(1)	Equivalent Pro Forma Amount Per Share of ANFI(2)
As of and for the Nine Months Ended September 30, 2002				
Basic net income per share of common stock from continuing operations	$ 3.74	$1.73	$ 3.78	$ 1.72
Diluted net income per share of common stock from continuing operations	$ 3.61	$1.50	$ 3.63	$ 1.65
Book value per share of common stock	$22.03	$5.17	$22.67	$10.23
Cash dividends declared per share of common stock	$ 0.31	$0.33	$ 0.31	$ 0.14
As of and for the Year Ended December 31, 2001				
Basic net income per share of common stock from continuing operations	$ 3.31	$1.20	$ 3.26	$ 1.48
Diluted net income per share of common stock from continuing operations	$ 3.21	$1.09	$ 3.14	$ 1.43
Book value per share of common stock	$17.39	$4.05	N/A	N/A
Cash dividends declared per share of common stock	$ 0.34	$0.34	N/A	N/A

(1) The Pro Forma combined Per Share Data assumes the issuance of approximately 3,181,380 shares of FNF common stock to effect the Merger based on the number of ANFI shares outstanding at January 9, 2003 (0.454 shares of FNF common stock for each share of ANFI common stock). See Note 1 of Notes to Unaudited Pro Forma Condensed Combined Financial Statements.

(2) The Equivalent Pro Forma Amount per share of ANFI represents the equivalent amounts per share that a holder of ANFI common stock would receive, determined by multiplying the Pro Forma amounts by 0.454.

RISK FACTORS

You should carefully consider the following factors, in addition to the other information included elsewhere in this proxy statement/prospectus and the documents that FNF has filed with the SEC, in considering what action to take in connection with approval of the Merger. Unless the context requires otherwise, the use of the term combined company refers to the combined company of FNF and ANFI after giving effect to the Merger.

Risks Related to the Merger

Because the number of FNF shares of common stock that ANFI shareholders will receive in the Merger is fixed, the value of FNF common stock at the time the ANFI shareholders receive them could be less than their value at the time of ANFI special meeting.

In the Merger, each ANFI share will be converted into the right to receive 0.454 shares of FNF common stock. The Merger Agreement does not provide for an adjustment in the exchange ratio even if there is a decrease in the market price of FNF common stock between the date of this proxy statement/prospectus and the effective date of the Merger. At the time of the ANFI special meeting, ANFI shareholders will not know the exact value of the FNF common stock that they will receive when the Merger is completed. The market price of FNF common stock when the Merger takes place may vary from its price at the date of this document and at the date of the special meetings and thereafter. Such variations in the market price of FNF common stock may result from changes in the business, operations or prospects of ANFI, FNF or the combined company, market assessments of the likelihood that the Merger will be consummated and the timing thereof, regulatory considerations, general market and economic conditions and other factors.

We urge you to obtain current market quotations for FNF common stock and ANFI common stock.

The actual tax treatment of the Merger may differ from the tax treatment FNF and ANFI expect to receive.

The Merger Agreement provides that the obligations of the parties to complete the Merger are conditioned upon the receipt as of the time of the Merger by ANFI of an opinion of Stradling Yocca Carlson & Rauth, counsel to FNF, to the effect that, on the basis of facts, representations and reasonable assumptions set forth in the opinion and subject to the qualifications discussed below, for United States federal income tax purposes, the Merger will be treated as a reorganization within the meaning of Section 368 of the Internal Revenue Code.

The Merger Agreement provides that the obligations of the parties to complete the Merger are conditioned upon the receipt as of the time of the Merger by FNF of an opinion of Stradling Yocca Carlson & Rauth (or other counsel acceptable to FNF) to the effect that, on the basis of facts, representations and reasonable assumptions set forth in the opinion and subject to the qualifications discussed below, for United States federal income tax purposes, the Merger will be treated as a reorganization within the meaning of Section 368 of the Internal Revenue Code.

In rendering the tax opinion with respect to the matters described above and as to the accuracy of the discussion of certain United States federal income tax consequences of the Merger herein, counsel will rely upon, and will assume as accurate and correct (without any independent investigation) certain representations as to factual matters contained in certificates delivered by ANFI and FNF. If such representations as to factual matters are inaccurate, the opinion could be adversely affected. The tax opinion will represent tax counsel s best judgment as to the tax treatment of the Merger, but will not be binding on the IRS, and the companies cannot assure you that the IRS will not contest the conclusions expressed therein. If, contrary to the conclusions reached in the opinion of tax counsel, the Merger is not treated as a reorganization within the meaning of Section 368 of the Internal Revenue Code, the Merger will be fully taxable to ANFI and the ANFI shareholders.

Difficulties associated with integrating FNF and ANFI could affect the combined company s ability to realize cost savings.

FNF and ANFI expect the combined company to realize cost savings and other financial and operating benefits from the Merger, but there can be no assurance regarding when or the extent to which the combined company will be able to realize these benefits. Difficulties associated with integrating FNF and ANFI would have an adverse effect on the combined company s ability to realize the expected financial and operational benefits of the Merger.

Insurance regulators may not approve FNF s plans to convert ANFI s title and escrow operations to Ticor operations.

One of FNF s reasons for seeking to acquire ANFI is its expectation that the Merger will result in synergies for the combined company s operations, including the decision to change the name of ANFI to Ticor, one of FNF s existing title insurance brands, following the Merger to enable FNF to further develop and expand the Ticor brand. Following the Merger, FNF intends to seek the approval of insurance regulatory authorities in New York and California for the conversion of ANFI s title and escrow operations to Ticor operations. While FNF has no reason to believe that it will not be granted regulatory approval for the conversion, FNF cannot assure you that such approval will be obtained.

The price of FNF s common stock may fluctuate rapidly and prevent stockholders from selling their stock at a profit.

The market price of FNF s common stock could fluctuate rapidly and affect the amount of profit, if any, which stockholders may realize from the sale of FNF common stock. Since January 1, 2002 and through January 21, 2003 the market price has ranged from a low of $21.70 per share to a high of $34.68 per share. Fluctuations may occur, among other reasons, in response to:

operating results;

announcements by FNF or its competitors;

regulatory changes;

economic changes;

general market conditions; and

other risk factors described in this proxy statement/prospectus.

The trading price of FNF s common stock could continue to be subject to wide fluctuations in response to the factors set forth above and other factors, many of which are beyond FNF s control. The stock market in recent years has experienced extreme price and trading volume fluctuations that often have been unrelated or disproportionate to the operating performance of individual companies. You should consider the likelihood of these market fluctuations before voting to approve the Merger pursuant to which you will receive FNF stock.

The sale of a substantial amount of FNF common stock after the Merger could adversely affect the market price of FNF common stock.

All of the shares of FNF common stock that ANFI shareholders receive in the Merger may be sold immediately, except possibly some of the shares received by affiliates of ANFI within the meaning of Rule 145 of the Securities Act of 1933. Substantially all of the outstanding shares of FNF common stock are freely tradable (subject to certain Rule 144 restrictions in the case of FNF affiliates). The sale of a substantial amount of FNF common stock after the Merger could adversely affect its market price. It could also impair FNF s ability to raise money through the sale of more stock or other forms of capital. In addition, the sale of authorized but unissued shares of FNF common stock by FNF after the Merger could adversely affect its market price. Based on assumptions set forth in the Unaudited Pro Forma Combined Financial Statements, it is expected that there will be approximately 99,379,000 shares of FNF common stock outstanding after the Merger, excluding FNF shares held as treasury stock and FNF shares issuable upon the exercise of outstanding options and warrants.

Risks Related to FNF

FNF s revenues may decline during periods when the demand for FNF s products and services decreases.

In the title insurance industry, revenues are directly affected by the level of real estate activity and the average price of real estate sales on both a national and local basis. Real estate sales are directly affected by changes in the cost of financing purchases of real estate i.e., mortgage interest rates. Other macroeconomic

24

factors affecting real estate activity include, but are not limited to, demand for housing, employment levels, family income levels and general economic conditions. Because these factors can change dramatically, revenue levels in the title insurance industry can also change dramatically. For example, beginning in late 1995 and into 1998, the level of real estate activity increased, including refinancing transactions, new home sales and resales, due in part to decreases in mortgage interest rates. Stable mortgage interest rates and strength in the real estate market, especially in California and throughout the West Coast, contributed to very positive conditions for the title insurance industry throughout 1997 and 1998. However, during the second half of 1999 and through 2000, steady interest rate increases caused by actions taken by the Federal Reserve Board resulted in a significant decline in refinancing transactions. As a result, the market shifted from a refinance-driven market in 1998 to a more traditional market driven by new home purchases and resales in 1999 and 2000. However, beginning in December 2000 and continuing through the fourth quarter of 2002, interest rates have been reduced by 525 basis points, bringing interest rates down to their lowest level in recent history, which again has significantly increased the volume of refinance activity.

Historically, real estate transactions have produced seasonal revenue levels 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 fourth calendar quarter is typically the strongest in terms of revenue due to commercial entities desiring to complete transactions by year-end. Significant changes in interest rates may alter these traditional seasonal patterns due to the effect the cost of financing has on the volume of real estate transactions.

FNF s revenues in future periods will continue to be subject to these and other factors which are beyond its control and, as a result, are likely to fluctuate.

As a holding company, FNF depends on distributions from its subsidiaries, and if distributions from its subsidiaries are materially impaired, FNF s ability to declare and pay dividends may be adversely affected.

FNF is a holding company whose primary assets are the securities of its operating subsidiaries. FNF s ability to pay dividends is dependent on the ability of its subsidiaries to pay dividends or repay funds to FNF. If FNF s operating subsidiaries are not able to pay dividends or repay funds to FNF, FNF may not be able to declare and pay dividends to you.

FNF s title insurance and home warranty subsidiaries must comply with state and federal laws which require them to maintain minimum amounts of working capital, surplus and reserves, and place restrictions on the amount of dividends that they can distribute to FNF. During 2001, approximately 91.4% of FNF s year-to-date revenues was derived from subsidiaries engaged in these regulated businesses. Compliance with these laws will limit the amounts FNF s regulated subsidiaries can dividend to FNF. During 2002, FNF s title insurance subsidiaries could pay dividends or make other distributions to FNF of $114.3 million.

FNF s entering into new business lines subjects it to associated risks, such as the diversion of management attention, difficulty integrating operations and lack of experience in operating such businesses.

FNF has acquired, and may in the future acquire, businesses in industries with which management is less familiar than FNF is with the title insurance industry. For example, on January 28, 2003, FNF entered into a stock purchase agreement with ALLTEL Corporation whereby FNF will acquire from ALLTEL Corporation the financial services division, ALLTEL Information Services, Inc. Also, in the last three years, FNF has expanded the range and amount of real estate related services it provides, began underwriting home warranty policies, invested in restaurant businesses, expanded its commercial title insurance business and considered acquiring underwriters of other lines of insurance products. These activities involve risks that could adversely affect FNF s operating results, such as diversion of management s attention, integration of the operations, systems and personnel of the new businesses and lack of substantial experience in operating such businesses.

Difficulties FNF may encounter managing its growth could adversely affect its results of operations.

FNF has historically achieved growth through a combination of developing new products and services, increasing its market share for existing products, and acquisitions. Part of its strategy is to pursue opportunities to diversify and expand its operations by acquiring or making investments in other companies. The success of each acquisition will depend upon:

- FNF s ability to integrate the acquired business operations, products and personnel;
- FNF s ability to retain key personnel of the acquired businesses; and
- FNF s ability to expand its financial and management controls and reporting systems and procedures.

FNF s subsidiaries that engage in insurance related businesses must comply with additional regulations. These regulations may impede, or impose burdensome conditions on, FNF s rate increases or other actions that FNF might want to take to increase the revenues of its subsidiaries.

FNF s title insurance business is subject to extensive regulation by state insurance authorities in each state in which it operates. These agencies have broad administrative and supervisory power relating to the following, among other matters:

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

Most states also regulate insurance holding companies like FNF with respect to acquisitions, changes of control and the terms of transactions with its affiliates. These regulations may impede or impose burdensome conditions on FNF s rate increases or other actions that FNF may want to take to enhance its operating results, and could affect its ability to pay dividends on its common stock. In addition, FNF may incur significant costs in the course of complying with regulatory requirements. FNF cannot assure you that future legislative or regulatory changes will not adversely affect its business operations.

FNF faces competition in its industry from traditional title insurers and from new entrants with alternative products.

The title insurance industry is highly competitive. According to Corporate Development Services, the top five title insurance companies accounted for 88% of net premiums collected in 2001. Over 40 independent title insurance companies accounted for the remaining 12% of the market. The number and size of competing companies varies in the different geographic areas in which FNF conducts its business. In FNF s principal markets, competitors include other major title underwriters such as First American Corporation, LandAmerica Financial Group, Inc., Old Republic International Corporation and Stewart Information Services Corporation, as well as numerous independent agency operations at the regional and local level. These smaller companies may expand into other markets in which FNF competes. Also, the removal of regulatory barriers might result in new competitors entering the title insurance business, and those new competitors may include diversified financial services companies that have greater financial resources than FNF does and possess other competitive advantages. Competition among the major title insurance companies, expansion by smaller regional companies and any new entrants with alternative products could affect FNF s business operations and financial condition.

26

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

FNF and ANFI are providing the following Unaudited Pro Forma Condensed Combined Financial Information to give you a better picture of what the results of operations and financial position of FNF might have been had the Merger been completed at an earlier date. The Unaudited Pro Form Condensed Combined Statements of Earnings for the nine months ended September 30, 2002 and the year ended December 31, 2001 give effect to the Merger as if it had been completed on January 1, 2002 and 2001, respectively. The Unaudited Condensed Combined Balance Sheet as of September 30, 2002 gives effect to the Merger as if it had been completed on that date.

As of January 9, 2003, FNF owned approximately 28% of ANFI s outstanding common stock and accounts for ANFI under the equity method of accounting. Accordingly, FNF does not have a controlling financial interest in ANFI.

The acquisition of the noncontrolling equity interest (72%) of ANFI will be accounted for under the purchase method of accounting in accordance with Financial Accounting Standards Board Statement No. 141, *Business Combinations*(SFAS 141). Under the purchase method of accounting, assets acquired and liabilities assumed are recorded at their estimated fair values. Goodwill is created to the extent that the merger consideration, including certain acquisition and closing costs, exceeds the fair value of the net identifiable assets acquired. FNF has not yet completed its analysis of the fair value of the net identifiable assets to be acquired, which includes, among other things, estimating the fair value of ANFI s property and equipment, title plants, operating leases and backlog of open orders. Based on the information currently available, the Merger is expected to initially create approximately $117.0 million in goodwill. The actual goodwill arising from the Merger will be based on the merger consideration, including certain acquisition and closing costs, the fair values of assets and liabilities on the date the Merger is consummated, and the fair value of FNF options exchanged for outstanding ANFI options in accordance with FASB Interpretation 44 (FIN 44). No assurance can be given that the actual goodwill amount arising from the Merger will not be more or less than the amount contemplated in the Unaudited Pro Forma Condensed Combined Financial Information. In accordance with Financial Accounting Standards Board Statement No. 142, *Goodwill and Other Intangible Assets* (SFAS 142), goodwill will be initially recognized and measured based on its fair value and will not be amortized, but tested for impairment annually, or more frequently if circumstances indicate potential impairment, through a comparison of fair value to its carrying amount.

FNF and ANFI have prepared the Unaudited Pro Forma Condensed Financial Information based on available information, using assumptions that their respective management believes are reasonable. The Unaudited Pro Forma Condensed Combined Financial Information is being provided for informational purposes only. It does not purport to represent FNF s actual financial position or results of operations had the Merger occurred on the dates specified nor does it project FNF s results of operations or financial position for any future period or date.

The Unaudited Pro Forma Condensed Combined Statements of Earnings do not reflect any adjustment for nonrecurring items or operating synergies arising as a result of the Merger. See Notes to Unaudited Pro Forma Condensed Combined Financial Information. In addition, pro forma adjustments are based on certain assumptions and other information that are subject to change as additional information becomes available. Accordingly, the adjustments included in our financial statements published after completion of the Merger will vary from the adjustments included in the Unaudited Pro Forma Condensed Combined Financial Information included herein. In accordance with FIN 44, unearned compensation cost is recorded upon consummation of the Merger for a portion of the intrinsic value of the unvested FNF options that will be exchanged for unvested ANFI options. The unearned compensation cost will be recognized over the remaining vesting period as a non-cash charge. Based on the FNF closing stock price on January 9, 2003 of $34.44, the after tax unearned compensation cost is estimated to be $2.4 million. The amount of the non-cash charge resulting from the exchange of unvested FNF options for unvested ANFI options will ultimately be determined based upon the number of unvested options outstanding as of the date the Merger is consummated and the stock price of FNF on that date.

The Unaudited Pro Forma Condensed Combined Financial Information should be read in conjunction with FNF s and ANFI s audited and unaudited historical financial information and related notes, as well as Management s Discussion and Analysis of Financial Condition and Results of Operations included herein and incorporated by reference herein. FNF and ANFI s share and per share data for the year ended December 31, 2001 has been retroactively adjusted for FNF s 10% stock dividend in May 2002 and ANFI s five-for-four (25%) stock split in July 2002. In addition, certain reclassifications have been made to both FNF and ANFI s prior year amounts to conform with their respective 2002 presentation. Additional reclassifications have been made to ANFI s financial information to conform with FNF s financial information presentation. See Where You Can Find More Information.

FIDELITY NATIONAL FINANCIAL, INC.

UNAUDITED PRO FORMA COMBINED BALANCE SHEET

September 30, 2002

	FNF Historical	ANFI Historical	Combined	Pro Forma Adjustments	Pro Forma
			(In thousands)		
		ASSETS			
Investments:					
Fixed maturities available for sale at fair value at September 30, 2002 includes $186,260 of pledged FNF fixed maturity securities related to secured trust deposits	$1,243,612	$25,331	$1,268,943		$1,268,943
Equity securities, at fair value	88,779	1,289	90,068		90,068
Other long-term investments	34,456		34,456	(21,461)(2),(3)	12,995
Settlement of investments, at September 30, 2002 includes $73,048 of pledged FNF investments related to secured trust deposits	215,921		215,921		215,921
Short-term investments, at September 30, 2002 includes $394,973 of pledged FNF cash related to trust deposits	869,812	1,290	871,102		871,102
Total investments	2,452,580	27,910	2,480,490	(21,461)	2,459,029
Cash and cash equivalents, at September 30, 2002 includes $394,973 of pledged FNF cash related to secured trust deposits	549,753	17,658	567,411		567,411
Leases and residual interests in securitizations	141,714		141,714		141,714
Trade receivables, net	181,208	4,174	185,382		185,382
Notes receivable, net (related party $6,426 in 2002)	17,775		17,775		17,775
Cost in excess of net assets acquired, net	947,275	11,226	958,501	105,740(2),(4)	1,064,241
Prepaid expenses and other assets	365,996	2,844	368,840	(2,776)(2),(5)	366,064
Title plants	275,988	4,132	280,120	(1,100)(2),(6)	279,020
Property and equipment, net	165,376	10,315	175,691		175,691
Deferred tax asset	99,120	5,197	104,317		104,317
	$5,196,785	$83,456	$5,280,241	$ 80,403	$5,360,644
		LIABILITIES AND STOCKHOLDERS EQUITY			
Liabilities:					
Accounts payable and accrued liabilities	$ 606,395	$20,217	$ 626,612		$ 626,612
Notes payable	513,856	2,860	516,716	(745)(2),(6)	515,971
Reserve for claim losses	892,675	5,494	898,169		898,169
Secured trust deposits	855,876		855,876		855,876
Due to affiliate		2,776	2,776	(2,776)(2),(5)	
Income taxes payable	105,309	2,940	108,249		108,249

	2,974,111	34,287	3,008,398	(3,521)	3,004,877
Minority interests and preferred stock of subsidiary	115,561		115,561		115,561
Stockholders equity:					
Preferred stock					
Common stock	10		10		10
Additional paid-in capital	1,542,118	23,442	1,565,560	113,440(1)	1,679,000
Retained earnings	575,165	26,578	601,743	(26,578)(1)	575,165
Accumulated other comprehensive earnings	17,970	(851)	17,119	851(1)	17,970
Unearned compensation				(3,789)(1)	(3,789)
Treasury stock	(28,150)		(28,150)		(28,150)
	2,107,113	49,169	2,156,282	83,924	2,240,206
	$5,196,785	$83,456	$5,280,241	$ 80,403	$5,360,644

See accompanying Notes to Unaudited Pro Forma Condensed Combined Financial Statements.

FIDELITY NATIONAL FINANCIAL, INC.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF EARNINGS

For the Nine Months Ended September 30, 2002

	FNF Historical	ANFI Historical	Combined	Pro Forma Adjustments	Pro Forma
			(In thousands, except per share data)		
Revenue:					
Title insurance premiums	$2,408,416	$ 13,763	$2,422,179		$2,422,179
Net title service revenues		75,320	75,320	(75,320)(5)	
Escrow and other title related fees	679,304	30,692	709,996		709,996
Real estate related services	308,183	15,547	323,730		323,730
Interest and investment income	59,023	1,137	60,160		60,160
Realized gains, net	9,195	2,461	11,656	(3,534)(7)	8,122
Other income	28,550		28,550		28,550
	3,492,671	138,920	3,631,591	(78,854)	3,552,737
Expenses:					
Personnel costs	1,037,722	70,338	1,108,060		1,108,060
Other operating expenses	717,046	33,213	750,259	2,790(8)	753,049
Agent commissions	1,020,936	7,333	1,028,269	(75,320)(5)	952,949
Provision for claim losses	120,421	931	121,352		121,352
Amortization of cost in excess of net assets acquired					
Interest expense	25,999	239	26,238		26,238
	2,922,124	112,054	3,034,178	(72,530)	2,961,648
Earnings before income taxes and minority interest	570,547	26,866	597,413	(6,324)	591,089
Income tax expense	205,397	11,015	216,412	(6,296)(9)	210,116
Earnings before minority interest	365,150	15,851	381,001	(28)	380,973
Minority interest	8,368		8,368		8,368
Earnings from continuing operations	$ 356,782	$ 15,851	$ 372,633	$ (28)	$ 372,605
Basic earnings per share from continuing operations	$ 3.74	$ 1.73	N/A	N/A	$ 3.78(10)
Weighted average shares outstanding, basic	95,276	9,147	N/A	N/A	98,458(10)
Diluted earnings per share from continuing operations	$ 3.61	$ 1.50	N/A	N/A	$ 3.63(10)
Weighted average shares outstanding, diluted	98,762	10,584	N/A	N/A	102,739(10)

See accompanying Notes to Unaudited Pro Forma Condensed Combined Financial Statements.

FIDELITY NATIONAL FINANCIAL, INC.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF EARNINGS

For the Year Ended December 31, 2001

	FNF Historical	ANFI Historical	Combined	Pro Forma Adjustments	Pro Forma
			(In thousands, except per share data)		
Revenue:					
Title insurance premiums	$2,694,479	$ 8,890	$2,703,369		$2,703,369
Net title service revenues		76,435	76,435	(76,435)(5)	
Escrow and other title related fees	728,406	32,176	760,582		760,582
Real estate related services	287,063	17,080	304,143		304,143
Interest and investment income	93,105	1,267	94,372		94,372
Realized gains, net	6,349	1,001	7,350	(3,641)(7)	3,709
Other income	64,705		64,705		64,705
	3,874,107	136,849	4,010,956	(80,076)	3,930,880
Expenses:					
Personnel costs	1,187,177	73,909	1,261,086		1,261,086
Other operating expenses	829,433	36,443	865,876	3,111(8)	868,987
Agent commissions	1,098,328	4,659	1,102,987	(76,435)(5)	1,026,552
Provision for claim losses	134,724	1,104	135,828		135,828
Amortization of cost in excess of net assets acquired	54,155	551	54,706		54,706
Interest expense	46,569	422	46,991		46,991
	3,350,386	117,088	3,467,474	(73,324)	3,394,150
Earnings before income taxes and minority interest	523,721	19,761	543,482	(6,752)	536,730
Income tax expense	209,488	8,497	217,985	(6,523)(9)	211,462
Earnings before minority interest	314,233	11,264	325,497	(229)	325,268
Minority interest	3,048		3,048		3,048
Earnings from continuing operations	$ 311,185	$ 11,264	$ 322,449	$ (229)	$ 322,220
Basic earnings per share from continuing operations	$ 3.31	$ 1.20	N/A	N/A	$ 3.31(10)
Weighted average shares outstanding, basic	94,048	9,386	N/A	N/A	97,229(10)
Diluted earnings per share from continuing operations	$ 3.21	$ 1.09	N/A	N/A	$ 3.20(10)
Weighted average shares outstanding, diluted	96,865	10,295	N/A	N/A	100,723(10)

See accompanying Notes to Unaudited Pro Forma Condensed Combined Financial Statements.

FIDELITY NATIONAL FINANCIAL, INC.

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

(Amounts in thousands, except share and per share amounts)

1. As of January 9, 2003, FNF owned approximately 28% of ANFI s outstanding common stock. This pro forma adjustment reflects the purchase price for the remaining 72% of ANFI s outstanding common stock:

a.	In the Merger, each share of ANFI common stock will be exchanged for .454 shares of FNF common stock. This is a fixed exchange ratio. Based on ANFI s shares outstanding as of January 9, 2003, the date the Merger Agreement was signed, FNF anticipates issuing approximately 3,181,380 shares of FNF common stock in the Merger. For purpose of this analysis and in accordance with EITF 99-12, the assumed common stock price is $32.35 per share, which represents the average closing price of FNF common stock on the NYSE for the two day period beginning two days prior through two days subsequent to December 16, 2002, the last trading day before the public announcement of the Merger (the Valuation Date)	$ 102,911
b.	In the Merger, each vested and unvested option and warrant to purchase ANFI common stock will be exchanged for 0.454 vested and unvested options and warrants to purchase FNF common stock. This pro forma adjustment reflects the fair value of the vested and unvested options and warrants using FNF s common stock price on the Valuation Date	33,971
c.	In accordance with FIN 44, unearned compensation costs are recorded upon consummation of the Merger for the portion of the intrinsic value, at the consummation date, of the unvested FNF options that will be exchanged for unvested ANFI options. This pro forma adjustment reflects the establishment of unearned compensation cost on the pro forma September 30, 2002 balance sheet, in the amount of	(3,789)
	Total recorded purchase price	$ 133,093

2. The preliminary purchase price allocation is as follows:

Tangible and amortizable intangible assets acquired at fair value	$ 37,293
Cost in excess of net assets acquired, net	116,966
Liabilities assumed at fair value	(21,166)
Total recorded purchase price	$ 133,093

3. This pro forma adjustment eliminates FNF s 28% investment in ANFI of $21,461 as of September 30, 2002.

4. This pro forma adjustment eliminates ANFI s unamortized cost in excess of net assets acquired of $11,226 as of September 30, 2002, and records cost in excess of net assets acquired of $116,966.

5. This pro forma adjustment eliminates the intercompany transactions and balances between FNF and ANFI.

6. This pro forma adjustment eliminates ANFI s title plant under capital lease of $1,100 and capital lease obligation of $745 with FNF.

7. This pro forma adjustment eliminates the effect of the equity method of accounting of ANFI recorded by FNF of $3,534 for the nine-month period ended September 30, 2002 and $3,641 for the year ended December 31, 2001.

8. In accordance with FIN 44, unearned compensation costs are recorded upon consummation of the merger for the unearned portion of the intrinsic value of the unvested FNF options that will be exchanged for unvested ANFI options. The amortization of the unearned compensation cost over the remaining vesting period, results in a pre-tax charge of $2,790 for the nine-month period ended September 30, 2002 and $3,111 for the year ended December 31, 2001.

9. Income taxes are recorded at the estimated tax rate of 40%, multiplied by the pro forma adjustments to earnings before taxes and minority interest plus the benefit of 5% (state tax rate less federal benefit of state tax) multiplied by net title service revenue recorded by ANFI. ANFI s subsidiary was subject to state income taxes for this revenue; however, if the acquisition had occurred as of January 1, 2002 or 2001, this revenue would have been earned by an insurance subsidiary of FNF and as such would not have been subject to state income taxes.

10. The pro forma number of shares used in the per share computation basic is the weighted average number of FNF common shares outstanding during the nine months ended September 30, 2002 and the year ended December 31, 2001 plus the issuance of approximately 3,181,380 shares of FNF common stock to effect the Merger. The pro forma number of shares used in the per share computation diluted includes the impact of the assumed conversions of ANFI dilutive potential securities that will be exchanged for FNF dilutive securities.

MARKET PRICE AND DIVIDEND INFORMATION

FNF s common stock is listed on the NYSE under the symbol FNF. ANFI s common stock is listed on NASDAQ National Market under the symbol ANFI. As of February 6, 2003, there were approximately 1,740 holders of record of FNF common stock, and as of February 3, 2003 there were approximately 55 holders of record of ANFI common stock. The table below sets forth, for the fiscal quarters indicated, the high and low sales prices per share of FNF common stock and ANFI common stock, as reported on the NYSE Composite Tape and the NASDAQ National Market, as applicable. FNF has historically followed a policy of paying quarterly dividends. Since the first quarter of 1999, ANFI has paid cash dividends on a quarterly basis, which payments have been made at the discretion of its Board of Directors. ANFI s last dividend payment in the amount of $0.125 per share was paid on January 6, 2003 to shareholders of record on December 23, 2002. Pursuant to the Merger Agreement, ANFI has agreed to refrain from paying any further dividends prior to the Merger, except that ANFI may pay declare and pay a cash dividend to its shareholders of up to $0.125 per share during the first quarter of 2003.

	FNF Common Stock(1)			ANFI Common Stock(2)		
	High	Low	Dividends Declared	High	Low	Dividends Declared
2000						
First Quarter	$15.08	$ 9.60	$0.08	$ 2.86	$ 2.18	$ 0.07
Second Quarter	16.58	10.33	0.08	2.73	2.00	0.07
Third Quarter	20.61	13.95	0.08	2.28	1.95	0.07
Fourth Quarter	32.55	16.32	0.08	2.33	2.27	0.07
2001						
First Quarter	$30.53	$21.55	$0.08	$ 3.64	$ 2.18	$ 0.07
Second Quarter	23.14	16.61	0.08	4.11	2.91	0.07
Third Quarter	24.80	18.55	0.09	7.20	4.00	0.10
Fourth Quarter	25.06	20.19	0.09	6.89	5.24	0.10
2002						
First Quarter	$25.44	$21.70	$0.09	$ 6.88	$ 5.00	$ 0.10
Second Quarter	31.74	23.96	0.10	12.80	6.32	0.10
Third Quarter	32.32	24.55	0.12	14.80	10.55	0.125
Fourth Quarter	33.61	26.79	0.12	15.15	10.27	0.125
2003						
First Quarter (through January 21, 2003)	$34.68	$32.89	$0.15	$15.56	$14.79	N/A

(1) The FNF amounts for 2000, 2001 and 2002 have been adjusted to give retroactive effect to a 10% stock dividend in August 2001 and May 2002.

(2) The ANFI amounts for 2000, 2001 and 2002 have been adjusted to give retroactive effect to a 10% stock dividend in May 2001 and the five-for-four (25%) stock split in July 2002.

Following the Merger, the holders of FNF common stock will be entitled to receive such dividends as may be declared by FNF s Board of Directors. FNF s current dividend policy anticipates the payment of quarterly dividends in the future. The declaration and payment of dividends will be in the discretion of FNF s Board of Directors and will be dependent upon FNF s future earning, financial condition and capital requirements. FNF s ability to declare dividends is also subject to its compliance with the financial covenants contained in its existing credit agreement. In addition, since FNF is a holding company, its ability to pay dividends depends largely on the ability of its subsidiaries to pay dividends to it, and the ability of its title insurance subsidiaries to do so is subject to, among other factors, their compliance with applicable insurance regulations.

THE ANFI SPECIAL MEETING

This proxy statement/prospectus is being mailed to the holders of ANFI common stock for use at the ANFI special meeting to be held on , 2003 at local time, at The Irvine Marriott Hotel, located at 18000 Von Karman Avenue, Irvine, California 92612, and at any adjournments or postponements thereof.

At the ANFI special meeting, ANFI shareholders will be asked to consider and vote upon a proposal to approve and adopt the Merger Agreement between FNF and ANFI and the Merger.

How to Vote

Your vote is important. Shareholders of record can vote by telephone, on the Internet or by mail as described below. If you are a beneficial owner, please refer to our proxy card or the information forwarded by your bank, broker or other holder of record to see which options are available to you.

Proxies

If you are an ANFI shareholder, you may use the accompanying proxy if you are unable to attend the ANFI special meeting in person or wish to have your shares voted by proxy even if you do attend the ANFI special meeting. All shares of ANFI common stock represented by valid proxies received pursuant to this solicitation, and not revoked before they are exercised, will be voted in the manner specified therein. Proxies that do not contain voting instructions will be voted in favor of approval and adoption of the Merger Agreement and the Merger.

Vote by Telephone

You can vote by calling the toll-free telephone number noted on your proxy card. Telephone voting is available 24 hours a day and will be accessible until 4:00 p.m. (EDT) on , 2003 [one day before that date on which the proxy cards must be received]. Easy-to-follow voice prompts allow you to vote your shares and confirm that your instructions have been properly recorded. Our telephone voting procedures are designed to authenticate shareholders by using individual control numbers. IF YOU VOTE BY TELEPHONE, YOU DO NOT NEED TO RETURN YOUR PROXY CARD.

Vote on the Internet

You also can choose to vote on the Internet. The web site for Internet voting is on your proxy card. Internet voting is available 24 hours a day and will be accessible until 4:00 p.m. (EDT) , 2003 [one day before that date on which the proxy card must be received]. As with telephone voting, you can confirm that your instructions have been properly recorded. Our Internet voting procedures are designed to authenticate shareholders by using individual control numbers. If you vote on the Internet, you also can request electronic delivery of future proxy materials. IF YOU VOTE ON THE INTERNET, YOU DO NOT NEED TO RETURN YOUR PROXY CARD.

Vote by Mail

In order to be effective, completed proxy cards must be received by 8:30 a.m. (EDT) on . If you choose to vote by mail, simply mark your proxy, date and sign it, and return it to the following address: .

Voting at the Special Meeting

The method you use to vote will not limit your right to vote at the special meeting if you decide to attend in person. If your shares are held in the name of a bank, broker or other holder of record, you must obtain a proxy, executed in your favor, from the holder of record to be able to vote at the special meeting. All shares that have been properly voted and not revoked will be voted at the special meeting. If you sign and return your proxy card but do not give voting instructions, the shares represented by that proxy will be voted as recommended by the Board of Directors of ANFI.

Voting on Other Matters

If other matters are properly presented at the special meeting for consideration, the persons named on the proxy card will have the discretion to vote on those