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## Eidelity National Financial Q4 2008 Earnings Call Transcript

### Question-and-Answer Session

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#### Operator

Thank you. (Operator Instructions). And the first question is from the line of Bob Napoli. Please go ahead.

#### Robert Napoli - Piper Jaffray

Thank you. Good morning, everybody.

#### William Foley, II

Good morning.

#### Robert Napoli - Piper Jaffray

And a little different world than it was last conference call for you guys. The question on the title claims, I am sorry, the title trends in the month of January in LandAmerica, trying to understand, I think -- trying to get a handle on what the earnings power of the company with the acquisition closing -- opening 14,000 orders in the month of January, which as you said includes the LandAmerica business.

If I looked at LandAmerica's direct claims, prior to the transaction, as relative to your claims, it would suggest that they were about 40% the size of their direct revenue versus FNF. That would suggest that LandAmerica closed orders. Assuming you kept, let's call it's 85% of the business, that there -- they would be opening about 4900 orders a day if they kept the same relative to FNF. Now, is that -- I don't think from hearing you that it sounded like LandAmerica was that much. Is it fully integrated, are all the orders that are being originated by those underwriters coming through to FNF, how much market share have you lost.

#### William Foley, II

Thanks, Bob, that's a terrific question. And I am going to attempt to respond to a part of it and then turn it over to Randy.

The -- obviously the LandAmerica employees have been fully integrated. We did not assume responsibility or assume direct control over all of LandAmerica's offices; we really assumed control over those Lawyers Title and Commonwealth offices in various parts of the country. And that -- assumption of that business was very effective, and Randy could give you some specifics with regard to the number of employees retained in those various locations.

We did however take a very aggressive approach relative to making decisions to reduce staff and close offices where we thought there was any question at all. So we probably or easily could have over achieved in our -- in terms of being conservative in order to integrate LandAmerica or the LandAmerica offices and operations just as quickly as possible with the least risk possible.

Now Randy may -- perhaps you could address the order levels coming out of Lawyers Title, Commonwealth Title and also the -- whether we're completely capturing all of those orders. Bob, I would say one other thing though with regard to Lawyers and Commonwealth. We have implemented the claims management procedures for those companies effective December 22nd and we're seeing significant progress relative to the manner in which -- and the way those claims had been process versus how they will be processed under our system.

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