



Old Republic Reports 10th Consecutive Rise in Quarterly Operating Earnings

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Common Shareholders' Equity Crosses The Three Billion Dollar Mark Operating earnings benefit from higher profits in each of the Company's three major segments Financial Highlights (unaudited; amounts in millions except per-share data and percentages; per-share amounts are stated on a diluted basis) Quarters Ended Nine Months Ended September 30, 2002 2001 Change 2002 2001 Change Total Revenues \$791.0 \$686.0 16.0% \$1,998.1 \$1,798.3 11.1% Net Operating Income \$98.4 \$84.8 15.9% \$292.3 \$246.3 18.1% Net Income \$96.3 \$82.4 16.9% \$284.4 \$237.9 19.1% Diluted Earnings Per Share: Net Operating Income \$0.81 \$0.71 14.1% \$2.40 \$2.04 17.6% Net Income \$0.79 \$0.69 14.0%

Old Republic International Corporation (NYSE: ORI), reported greater earnings for this year's third quarter and first nine months. The Company's three major segments contributed to the performance.

Net Income and Net Operating Income

Net income in the third quarter of 2002 totaled \$96.3 million, or 79 cents per share, vs. \$82.4 million, or 69 cents per share, for the year-to-date period. Net operating income, which excludes realized investment gains or losses, was \$98.3 million, or 81 cents per share, compared to \$84.8 million, or 71 cents per share in the year-to-date period.

For the first nine months of 2002, net income was \$292.3 million, or \$2.46 per share, vs. \$237.9 million, or \$2.14 per share, for the first nine months of 2001. Net operating income for the first nine months of 2002 was \$292.3 million, or \$2.40 per share, compared to \$246.3 million, or \$2.04 per share, in the same year-to-date period of 2001. Second quarter and year-to-date tax expense was reduced and net earnings were enhanced by tax and related interest recoveries of \$10.9 million, or 9 cents per share, due to the favorable resolution in this year's second quarter of tax issues dating back to the Company's 1997 tax return.

Realized investment gains or losses, a source of revenues and net income affected by the timing of securities sales or write downs, reflected a pretax realized loss of \$3.2 million in this year's third quarter versus a pretax realized loss of \$2.4 million in the same quarter of 2001. Year-to-date pretax realized gains of \$20.6 million were posted in 2002, compared to pretax realized gains of \$20.6 million for the same period of 2001.

Consolidated Revenues

Consolidated operating revenues for this year's third quarter amounted to \$794.3 million, compared to \$602.0 million in the same quarter of 2001. Net premiums and fees were \$623.3 million in the current year's third quarter vs. \$524.4 million in the same period one year ago. Consolidated net investment income of \$68.8 million for the third quarter of 2002 was basically flat when compared to the same quarter of 2001.

For the first nine months of 2002, consolidated operating revenues were \$1.98 billion, compared to \$1.71 billion for the first nine months of 2001. Net premiums and fees for the first nine months of 2002 were \$1.75 billion compared to \$1.48 billion in the same year-to-date period. Consolidated net investment income for the year-to-date period in 2002 was \$203.7 million, also relatively flat when compared to the same period of 2001. While positive operating cash flow has been additive to Old Republic's invested asset base, a fairly consistent drop in interest rates during recent times has had a negative impact on investment yields.

General Insurance Group

Old Republic's property and liability insurance business registered pretax operating income of \$46.8 million in this year's third quarter; this compares to \$36.1 million earned in the same period of 2001. Net premium revenues in the latest quarterly period rose by 17.8 percent to \$303.4 million, compared to \$257.7 million one year ago. The statutory composite underwriting ratio for this year's third quarter was 98.6 percent vs. 100.3 percent in the same quarter one year ago.

For the first nine months of 2002, pretax operating income totaled \$132.1 million compared to \$107.7 million for the like period of 2001. Net premiums earned were \$658.5 million vs. \$734.2 million a year ago, for an increase of 16.9 percent; the composite underwriting ratio was 99.1 percent compared to 101.5 percent in the same period last year.

Improved general insurance underwriting performance in this year's third quarter and year-to-date period resulted largely from the beneficial effect of a continuum rise in premium rates for most of the insurance coverages encompassed by this business segment. While a continuation of relatively high claims severity, inflation-driven increases in the cost of medical care and repairs pertaining to most insurance coverages, and general claim frequency in the workers' compensation line in particular is expected, the Company believes that strengthened underwriting standards and higher premium rates should provide greater offsetting benefits for the duration of the currently positive underwriting cycle.

Mortgage Guaranty Group

Pretax mortgage guaranty operating income in the third quarter increased by 7.5 percent to \$70.8 million from \$65.9 million in the same period one year ago. Net premiums earned in the latest quarter were \$95.9 million, up 10.3 percent from \$86.9 million in the year-to-date period.

For the first nine months of 2002, pretax mortgage guaranty operating income totaled \$212.7 million vs. \$193.1 million in the first nine months of 2001, an increase of 10.2 percent. Net premiums earned totaled \$278.6 million, an increase of 6.4 percent from \$262.0 million earned in the same period of 2001.

For the third quarter and year-to-date periods of 2002, a high level of refinancing activity enhanced mortgage guaranty new insurance written volume, producing growth of 45.2 percent and 46.3 percent, respectively, in comparison with 2001. Year to date, direct primary insurance in force has risen by nearly 11.3 percent to \$73.2 billion as of September 30, 2002. Growing mortgage guaranty investment income in both the third quarter and first nine months of 2002 reflected a rising invested asset base, though the aforementioned drop in current investment yields has inhibited greater growth of this revenue source.

The composite underwriting ratio was relatively stable for the periods being reported upon. It amounted to 43.2 percent and 41.3 percent for the third quarter and first nine months of 2002, respectively, and 42.3 percent and 44.1 percent for the same periods of 2001, respectively. The loss ratio has been lower in each quarterly period of 2002 compared to 2001, due to a decline in claim provisions driven principally by a decline in expected claim severity. The expense ratio for this year's third quarter and first nine months was moderately higher than the equivalent ratios for 2001 due to a special charge of \$4.8 million established in the third quarter of 2002 for cost estimated legal and other costs of certain class action litigation.

Title Insurance Group

The Company's Title Insurance Group posted a substantial rise in pretax operating income to \$26.9 million in the third quarter of 2002; this compares to \$21.3 million earned in the same period in 2001. Premium and fee revenues rose by 25.7 percent to \$209.2 million in this year's third quarter. For the first nine months of 2002, premium and fee revenues grew by 28.0 percent, while pretax operating income increased to \$68.4 million from \$52.8 million in the same period of 2001.

For each period of the current year, title insurance underwriting results were aided by growing premiums and fees resulting mostly from a high level of mortgage refinancing activity, and by the continuation of relatively low claim ratios accompanied by a drop in the ratio of production and operating costs.

Life and Health Group

Life and health operating revenues were \$16.4 million in this year's third quarter and \$44.5 million in the first nine months of the year. Pretax operating income was \$1.3 million in the third quarter and \$4.7 million in the first nine months of this year. Moderately higher claim costs were incurred in this year's third quarter. These results compare to pretax operating income of \$1.2 million and \$4.0 million in the same respective periods of 2001.

Cash, Invested Assets and Shareholders' Equity

Cash and invested assets at September 30, 2002, totaled \$5.92 billion, or \$49.15 per share, vs. \$5.58 billion, or \$46.96 per share, at December 31, 2001, and \$5.50 billion, or \$46.28 per share, at September 30, 2001. Consolidated operating cash flow grew by 14.4 percent to \$451.4 million for the first nine months of 2002. Consolidated cash flow growth in this year's first nine months resulted mostly from significant contributions by the Company's general insurance segment, while mortgage guaranty and title insurance provided a greater boost when compared to 2001 periods.

Old Republic's investment portfolio reflects a current allocation of approximately 85 percent in fixed-income investments and 9 percent in equities. As has been the case for many years, it contains little or no exposure to real estate investments, mortgage-backed securities, derivatives, junk bonds, private placements or mortgage loans. During the current year, a moderately higher commitment has been made to equity securities that typically yield lower current income.

Common shareholders' equity grew past the \$3 billion mark at September 30, 2002. This new level of financial solidity compares to \$2.78 billion posted as of December 31, 2001, and \$2.68 billion at September 30, 2001. Book value per share was \$25.28 at the end of the third quarter of 2002, vs. \$23.40 at year-end 2001, and \$22.59 at September 30, 2001.

Conference Call Information

Old Republic has scheduled a conference call today at 2:00 p.m. Central Time to discuss this third quarter 2002 performance and related trends in its business. To access this call, log on to www.oldrepublic.com 15 minutes before the call to download the necessary software. Replays will be available through this website for 30 days.

About the Company

Chicago-based Old Republic International Corporation is an insurance holding company whose subsidiaries market, underwrite and provide risk management services for a wide variety of coverages in the property and liability, mortgage guaranty, life and life and health insurance fields. One of the nation's 50 largest publicly owned insurance organizations, Old Republic has assets of approximately \$8.40 billion and capitalization of \$3.18 billion. Its current stock market valuation is approximately \$3.74 billion.

Safe Harbor Statement

Historical data pertaining to the operating performance, liquidity, and other financial matters applicable to an insurance enterprise such as Old Republic are not necessarily indicative of results to be achieved in succeeding years. In addition to the factors cited below, the long-term nature of the insurance business, seasonal and annual patterns in premium production and incidence of claims, changes in yields obtained on invested assets, changes in government policies and free markets affecting inflation rates and general economic conditions, and changes in legal precedents or the application of law affecting the settlement of disputed claims can have a bearing on period-to-period comparisons and future operating results.

Some of the statements made in this News Release and Company published reports, as well as oral statements or commentaries made by the Company's officials in conference calls following earnings releases, can constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Any forward-looking statements, commentaries, or inferences therefrom involve, of necessity, assumptions, uncertainties, and risks that may affect the Company's future performance. With regard to Old Republic's General Insurance segment, its results can be affected in particular by the level of market competition which is typically a function of available capital and expected returns on such capital among competitors, the levels of interest and inflation rates, and periodic changes in claim frequency and severity patterns caused by natural disasters, weather conditions, accidents, fires, work-related injuries, and unanticipated external events. Mortgage Guaranty and Title Insurance results can be affected by similar factors and most particularly by changes in national and regional housing demand and values, the availability and cost of mortgage loans, employment trends, and default rates on mortgage loans; mortgage guaranty results may also be affected by various risk-sharing arrangements with business producers as well as the risk management and pricing policies of government-sponsored enterprises. Life and disability insurance results can be impacted by the levels of employment and consumer spending, as well as mortality and health trends. At the parent company level, operating earnings or losses are generally affected by the amount of debt outstanding and its cost, as well as interest income on temporary holdings of short-term investments.

Any forward-looking statements or commentaries speak only as of their dates. Old Republic undertakes no obligation to publicly update or revise all such comments, whether as a result of new information, future events or otherwise, and accordingly they may not be unduly relied upon.

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Old Republic International Corporation
 FINANCIAL HIGHLIGHTS

	Quarters Ended September 30,	2001	% Change
NET INCOME:			
Total	\$96,358,301	\$82,450,856	16.9%
Per Share: Basic (a)	\$0.80	\$0.69	15.9%
Diluted	\$0.79	\$0.69	14.5%
Average number of common and equivalent shares outstanding			
Basic	120,549,496	118,928,107	
Diluted	121,487,344	120,260,624	
COMPOSITION OF EARNINGS PER SHARE:			
Basic Earnings:			
Net income, before items below	\$0.82	\$0.71	15.5%
Realized investment gains (Losses)	(0.02)	(0.02)	
Net income	\$0.80	\$0.69	15.9%
Diluted Earnings:			
Net income, before items below	\$0.81	\$0.71	14.1%
Realized investment gains (Losses)	(0.02)	(0.02)	
Net income	\$0.79	\$0.69	14.5%
BOOK VALUE PER SHARE (End of periods)(b):			
As Reported			
Amortized Cost Basis of Fixed Maturity Securities			
SEGMENT INFORMATION (\$ in Millions):			
Operating Revenues:			
General	\$351.8	\$306.8	15.0%
Mortgage Guaranty	213.1	197.9	10.4%
Title	215.0	172.4	24.7%
Life & Health	16.4	15.1	8.4%
Other	1.8	0.6	0.6%
Consolidated Operating Revenues	704.3	602.0	17.0%
Realized Investment Gains (Losses)	(3.2)	(2.4)	-32.6%
Total Revenues	701.0	599.5	16.9%
Pretax Operating Income (Loss):			
General	\$46.8	\$36.1	29.6%
Mortgage Guaranty	70.8	65.9	7.5%
Title	26.9	21.3	26.3%
Life & Health	1.3	1.2	6.1%
Other	(1.0)	(2.5)	(2.5)%
Total	144.9	122.1	19.7%
Realized Investment Gains (Losses)	(3.2)	(2.4)	-32.6%
Revenues, Net of Expenses	141.6	119.6	18.4%
Income Taxes	45.2	38.2	18.2%
Net Income	\$96.3	\$82.4	16.9%
Underwriting Ratios:			
General (Statutory)	98.6%	100.3%	
Mortgage Guaranty (GAAP)	43.2%	42.3%	
Title (GAAP)	89.8%	90.8%	

(a) Basic earnings per share are calculated after deduction of applicable preferred dividend requirements of \$667 and \$2,001 for the quarter and nine months ended September 30, 2002, respectively, and \$7,288 and \$29,524 for the quarter and nine months ended September 30, 2001, respectively.

(b) "As Reported" in financial statements with certain fixed maturity securities carried at market value: the "Amortized Cost" book value calculation includes all such securities at their currently amortized original cost.

Old Republic International Corporation
 FINANCIAL HIGHLIGHTS

	Nine Months Ended September 30,	2001	% Change
NET INCOME:			
Total	\$299,430,982	\$257,980,101	16.1%
Per Share: Basic (a)	\$2.48	\$2.17	14.3%
Diluted	\$2.46	\$2.14	15.0%
Average number of common and equivalent shares outstanding			
Basic	120,529,081	118,917,122	
Diluted	121,558,013	120,336,152	
COMPOSITION OF EARNINGS PER SHARE:			
Basic Earnings:			

Net income, before items below	\$2.42	\$2.06	17.5%
Realized investment gains (losses)	0.06	0.11	
Net income	\$2.48	\$2.17	14.3%
Diluted Earnings:			
Net income, before items below	\$2.40	\$2.04	17.6%
Realized investment gains (losses)	0.06	0.10	
Net income	\$2.46	\$2.14	15.0%
BOOK VALUE PER SHARE (End of periods)(b):			
As Reported	\$25.28	\$22.59	11.9%
Amortized Cost Basis of Fixed Maturity Securities	\$24.32	\$22.09	10.1%
SEGMENT INFORMATION (\$ in Millions) :			
Operating Revenues:			
General	\$1,003.3	\$880.9	13.9%
Mortgage Guaranty	344.8	322.1	7.1%
Title	591.3	466.3	26.8%
Life & Health	44.5	44.4	0.3%
Other	3.0	1.9	
Consolidated Operating Revenues	1,987.1	1,715.7	15.8%
Realized Investment Gains (Losses)	10.9	20.6	-47.0%
Total Revenues	\$1,998.1	\$1,736.3	15.1%
Pretax Operating Income (Loss):			
General	\$132.1	\$107.7	22.7%
Mortgage Guaranty	212.7	193.1	10.2%
Title	68.4	52.8	29.6%
Life & Health	4.7	4.0	16.4%
Other	(5.3)	(8.8)	
Total	412.7	348.8	18.3%
Realized Investment Gains (Losses)	10.9	20.6	-47.0%
Revenues, Net of Expenses	423.6	369.5	14.4%
Income Taxes	123.9	113.9	8.8%
Net Income	\$299.4	\$257.9	16.1%
Underwriting Ratios:			
General (Statutory)	99.1%	101.5%	
Mortgage Guaranty (GAP)	41.3%	44.1%	
Title (GAP)	91.0%	92.1%	

(a) Basic earnings per share are calculated after deduction of applicable preferred dividend requirements of \$667 and \$2,001 for the quarter and nine months ended September 30, 2002, respectively, and \$7,288 and \$23,124 for the quarter and nine months ended September 30, 2001, respectively.

(b) "As Reported" in financial statements with certain fixed maturity securities carried at market value; the "Amortized Cost" book value calculation includes all such securities at their currently amortized original cost.

Old Republic International Corporation
SUMMARY OF SEGMENT INFORMATION
(\$ in Millions)

Segment	Net			
	Net Premiums & Fees Written	Investment Income Earned	Other Income	Operating Revenues
Quarter Ended September 30, 2002				
General	\$331.3	\$303.4	\$43.3	\$5.0
Mortgage	102.3	85.9	16.3	6.8
Title	209.2	209.2	5.6	0.1
Life	16.9	14.6	1.7	---
Other	---	---	1.8	---
Total	\$659.9	\$623.3	\$68.8	\$12.1
Quarter Ended September 30, 2001				
General	\$294.1	\$257.7	\$43.8	\$4.1
Mortgage	88.8	86.9	15.9	5.0
Title	165.5	165.5	5.7	0.2
Life	14.3	13.2	1.8	---
Other	---	---	0.6	---
Total	\$663.8	\$524.4	\$68.0	\$9.5
Nine Months Ended September 30, 2002				
General	\$931.3	\$858.5	\$129.5	\$16.2
Mortgage	284.5	278.6	49.2	16.9
Title	578.1	578.1	16.8	0.4
Life	35.8	39.3	5.0	0.1
Other	---	---	3.0	---
Total	\$1,825.8	\$1,750.7	\$203.7	\$32.7
Nine Months Ended September 30, 2001				
General	\$811.3	\$734.2	\$133.0	\$13.7
Mortgage	260.8	262.0	47.1	12.9
Title	448.6	448.6	17.1	0.6
Life	32.7	38.4	5.8	---
Other	---	---	1.9	---
Total	\$1,553.4	\$1,483.2	\$205.1	\$27.3
Fiscal Year Ended September 30, 2002				
General	\$1,198.5	\$1,224.6	\$172.3	\$20.4
Mortgage	377.8	369.8	65.5	23.4
Title	750.8	750.8	22.4	0.6
Life	49.5	51.5	6.7	0.2
Other	---	---	6.2	---
Total	\$2,376.9	\$2,296.9	\$273.3	\$44.7
Fiscal Year Ended September 30, 2001				
General	\$1,042.4	\$959.9	\$178.3	\$19.6
Mortgage	350.6	348.3	63.4	15.1
Title	577.0	577.0	23.1	0.6
Life	46.4	50.9	8.0	---
Other	---	---	3.0	(0.3)
Total	\$2,016.5	\$1,936.3	\$276.0	\$35.2

Old Republic International Corporation
SUMMARY OF SEGMENT INFORMATION
(\$ in Millions)

Segment	Pretax Operating Income (Loss)		
	Benefits & Claims	Other Expenses	Total Expenses
Quarter Ended September 30, 2002			
General	\$220.2	\$84.7	\$304.9
Mortgage	13.0	35.2	48.3
Title	10.3	177.7	188.1
Life	9.5	5.5	15.1
Other	---	2.8	2.8
Total	\$253.1	\$306.2	\$559.3
Quarter Ended September 30, 2001			
General	\$193.0	\$76.6	\$269.6
Mortgage	13.4	28.5	42.0
Title	6.9	144.2	151.1
Life	8.6	5.2	13.9
Other	---	3.1	3.1
Total	\$222.1	\$257.7	\$479.9
Nine Months Ended September 30, 2002			
General	\$622.4	\$248.8	\$871.2
Mortgage	35.1	86.9	122.0
Title	27.7	495.1	522.9
Life	23.0	16.7	39.8
Other	---	8.4	8.4
Total	\$708.3	\$866.0	\$1,574.4
Nine Months Ended September 30, 2001			
General	\$546.9	\$226.2	\$773.2
Mortgage	44.1	84.8	128.9
Title	18.0	395.3	413.4
Life	22.8	17.5	40.3
Other	---	10.8	10.8
Total	\$631.9	\$734.8	\$1,366.8
Fiscal Year Ended September 30, 2002			
General	\$823.5	\$328.0	\$1,151.6
Mortgage	48.0	129.2	177.2
Title	34.8	648.8	683.7
Life	30.4	22.4	52.9
Other	---	11.6	11.6
Total	\$936.9	\$1,140.1	\$2,077.1
Fiscal Year Ended September 30, 2001			
General	\$717.1	\$296.4	\$1,013.5
Mortgage	57.0	113.1	170.2
Title	22.9	515.2	538.2
Life	30.0	23.3	53.3
Other	---	13.7	13.7
Total	\$827.2	\$961.9	\$1,789.2

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