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FINANCIAL SUPPLEMENT
As of June 30, 2018

<u>Table of Contents</u>	<u>Page</u>
Old Republic Common Stock Statistics	1
Old Republic's Long-Term Performance Statistics	1
Quarterly Statistics Per Share	2
Segmented Composition of Shareholders' Equity Per Share	2
Shareholders' Account Reconciliation Per Share	3
General Insurance Operating Statistics	4
Title Insurance Operating Statistics	5
RFIG Run-off Operating Statistics	5
Consolidated Operating Statistics	5
RFIG Mortgage Guaranty Run-off Operating Statistics	6 - 9
Notes to Financial Supplement	10

The information included in this Financial Supplement is unaudited; dollar amounts are presented in millions, except as otherwise indicated.



Old Republic International Corporation
Financial Supplement – Second Quarter 2018

Old Republic Common Stock Statistics (a)(b)

Year	Quoted Stock Market Prices			(c)	(c)	(c)	(i)	(d)	(d)	(j)	(c)	Ratio of Closing Price to	
	High	Low	Close	Period to Price Change	Dividend Yield	Total Market Return	Cash Dividends Paid	Net Operating Income (Loss)	Net Income (Loss)	End of Period Book Value	Total Book Return	Net Operating Income (Loss) (d)	Ending Book Value
2008	\$ 17.25	\$ 6.77	\$ 11.92	-22.6%	4.3%	-18.3%	\$ 0.6700	\$ (0.81)	\$ (2.41)	\$ 15.91	-15.9%	N/M	0.7x
2009	12.85	7.24	10.04	-15.8	5.7	-10.1	0.6800	(0.67)	(0.42)	16.49	7.9	N/M	0.6
2010	15.50	10.02	13.63	35.8	6.9	42.7	0.6900	(0.16)	0.13	16.16	2.2	N/M	0.8
2011	13.92	7.15	9.27	-32.0	5.1	-26.9	0.7000	(0.86)	(0.55)	14.76	-4.4	N/M	0.6
2012	11.21	7.76	10.65	14.9	7.7	22.6	0.7100	(0.39)	(0.27)	14.03	-0.1	N/M	0.8
2013	17.45	10.74	17.27	62.2	6.8	69.0	0.7200	1.25	1.57	14.64	9.4	13.8x	1.2
2014	17.26	13.43	14.63	-15.3	4.2	-11.1	0.7300	0.84	1.44	15.15	8.5	17.4	1.0
2015	19.11	13.59	18.63	27.3	5.1	32.4	0.7400	1.28	1.48	14.98	4.0	14.6	1.2
2016	20.00	16.51	19.00	2.0	4.0	6.0	0.7500	1.46	1.62	17.16	19.5	13.0	1.1
2017	\$ 21.56	\$ 17.92	\$ 21.38	7.3%	9.3% (*)	16.6%	\$ 1.7600	\$ 1.11	\$ 1.92	\$ 17.72	13.6%	19.3x	1.2x
10 Year Average	-	-	-	2.8%	-	7.5%	-	-	-	-	3.2%	N/M	1.0x
Fiscal Twelve Months Ended June 30, 2018	\$ 22.34	\$ 17.92	\$ 19.91	1.9%	9.1% (*)	11.0%	\$ 1.7700	\$ 1.26	\$ 1.85	\$ 17.08	5.8%	15.8x	1.2x

(*) Includes the effect of a special non-recurring cash dividend of \$1.00 per share declared in December, 2017.

Old Republic's Long-Term Performance Statistics

Year	At Year End			For The Year						
	Total Assets	Cash & Invested Assets	Common Shareholders' Equity (j)	Net Premiums & Fees	Net Investment Income	(e) Total Revenues	Net Operating Income (Loss)	Net Income (Loss)	Operating Cash Flow	Composite Underwriting Ratio
2008	\$ 13,266.0	\$ 8,855.1	\$ 3,740.3	\$ 3,318.1	\$ 377.3	\$ 3,237.7	\$ (188.1)	\$ (558.3)	\$ 565.6	120.9%
2009	14,190.0	9,879.0	3,891.4	3,388.9	383.5	3,803.6	(157.2)	(99.1)	532.9	118.5
2010	15,882.7	10,490.7	4,121.4	3,573.5	379.0	4,102.7	(40.6)	30.1	(282.2)	111.4
2011	16,050.4	10,685.2	3,772.5	4,050.1	364.6	4,645.5	(218.5)	(140.5)	(94.9)	115.8
2012	16,226.8	10,800.6	3,596.2	4,471.0	336.5	4,970.1	(99.7)	(68.6)	532.0	110.4
2013	16,534.4	11,109.1	3,775.0	4,885.6	318.7	5,442.7	351.6	447.8	686.7	95.0
2014	16,988.1	11,291.6	3,924.0	4,811.1	345.5	5,530.7	232.7	409.7	(181.2)	99.4
2015	17,101.6	11,475.5	3,869.8	5,179.4	388.6	5,766.1	362.7	422.1	688.2	96.0
2016	18,591.6	12,995.8	4,460.6	5,333.2	387.0	5,900.5	419.6	466.9	637.3	94.6
2017	\$ 19,403.5	\$ 13,536.4	\$ 4,733.3	\$ 5,539.7	\$ 409.4	\$ 6,263.1	\$ 318.0	\$ 560.5	\$ 452.8	96.7%
Fiscal Twelve Months Ended June 30, 2018	\$ 19,454.2	\$ 13,072.0	\$ 5,103.4	\$ 5,626.5	\$ 419.8	\$ 6,280.4	\$ 369.0	\$ 547.6	\$ 481.1	96.9%



Old Republic International Corporation
Financial Supplement – Second Quarter 2018

Quarterly Statistics Per Share (a)(b)

		Quoted Stock Market Prices			Net Operating Income (Loss)	Net Income (Loss)	(i) Cash Dividends	Ending Book Value With Securities at (j)	
		High	Low	Close				Market	Cost
1st	Quarter '16	\$ 18.74	\$ 17.09	\$ 18.28	\$ 0.33	\$ 0.43	\$ 0.1875	\$ 15.96	\$ 14.81
2nd	Quarter '16	19.36	17.75	19.29	0.34	0.35	0.1875	16.85	15.02
3rd	Quarter '16	20.00	17.55	17.62	0.37	0.39	0.1875	17.09	15.26
4th	Quarter '16	19.22	16.51	19.00	0.43	0.46	0.1875	17.16	15.56
Year '16		20.00	16.51	19.00	<u>\$ 1.46</u>	<u>\$ 1.62</u>	<u>\$ 0.7500</u>		
1st	Quarter '17	21.19	18.77	20.48	\$ 0.36	\$ 0.39	\$ 0.1900	17.58	15.81
2nd	Quarter '17	20.90	19.33	19.53	0.34	0.35	0.1900	17.81	16.03
3rd	Quarter '17	20.18	17.92	19.69	0.09	0.17	0.1900	18.05	16.05
4th	Quarter '17	21.56	19.33	21.38	0.33	1.01	1.1900	17.72	15.88
Year '17		21.56	17.92	21.38	<u>\$ 1.11</u>	<u>\$ 1.92</u>	<u>\$ 1.7600</u>		
1st	Quarter '18	22.34	19.48	21.45	\$ 0.40	\$ 0.01	\$ 0.1950	16.82	15.63
2nd	Quarter '18	\$ 21.94	\$ 19.52	\$ 19.91	\$ 0.47	\$ 0.66	\$ 0.1950	\$ 17.08	\$ 15.95

Segmented Composition of Shareholders' Equity Per Share (j)

	As of December 31,					As of June 30,	
	2013	2014	2015	2016	2017	2017	2018
Excluding run-off segment	\$ 14.69	\$ 14.35	\$ 14.02	\$ 15.89	\$ 16.14	\$ 16.44	\$ 15.63
RFIG run-off segment	(0.05)	0.80	0.96	1.27	1.58	1.37	1.45
Total	<u>\$ 14.64</u>	<u>\$ 15.15</u>	<u>\$ 14.98</u>	<u>\$ 17.16</u>	<u>\$ 17.72</u>	<u>\$ 17.81</u>	<u>\$ 17.08</u>



Old Republic International Corporation
Financial Supplement – Second Quarter 2018

Shareholders' Account Reconciliation Per Share (j)

	Years Ended December 31,					Six Months Ended June 30,		Quarters Ended June 30,	
	2013	2014	2015	2016	2017	2017	2018	2017	2018
Common shareholders' equity, beginning balance	\$ 14.03	\$ 14.64	\$ 15.11	\$ 14.98	\$ 17.16	\$ 17.16	\$ 17.72	\$ 17.58	\$ 16.82
Changes for the period:									
Post-tax net operating income (loss)	1.37	0.90	1.40	1.62	1.21	0.77	0.87	0.37	0.47
Post-tax net realized investment gains (losses):									
From sales.....	0.37	0.68	0.23	0.19	0.53	0.05	0.13	0.02	0.08
From impairments.....	-	-	-	(0.01)	-	-	-	-	-
From revaluation of deferred taxes	-	-	-	-	0.40	-	-	-	-
Subtotal	0.37	0.68	0.23	0.18	0.93	0.05	0.13	0.02	0.08
Post-tax net unrealized investment gains (losses) on securities carried at fair value:									
Reported in net income.....	-	-	-	-	-	-	(0.30)	-	0.11
Reported as other comprehensive income (loss) ...	(0.64)	(0.08)	(0.96)	1.12	0.28	0.18	(0.56)	0.02	(0.17)
Subtotal	(0.64)	(0.08)	(0.96)	1.12	0.28	0.18	(0.86)	0.02	(0.06)
Total post-tax realized and unrealized investment gains (losses)	(0.27)	0.60	(0.73)	1.30	1.21	0.23	(0.73)	0.04	0.02
Cash dividends paid	(0.7200)	(0.7300)	(0.7400)	(0.7500)	(1.7600)	(0.3800)	(0.3900)	(0.1900)	(0.1950)
Other - net	0.23	(0.26)	(0.06)	0.01	(0.10)	0.03	(0.39)	0.01	(0.04)
Net change for the period	0.61	0.51	(0.13)	2.18	0.56	0.65	(0.64)	0.23	0.26
Common shareholders' equity, ending balance	\$ 14.64	\$ 15.15	\$ 14.98	\$ 17.16	\$ 17.72	\$ 17.81	\$ 17.08	\$ 17.81	\$ 17.08



Old Republic International Corporation
Financial Supplement – Second Quarter 2018

General Insurance Operating Statistics

	Quarters Ended June 30,		Six Months Ended June 30,		Years Ended December 31,					10 Year Wtd Avg 2017-2008
	2018	2017	2018	2017	2017	2016	2015	2014	2013	
Underwriting Performance:										
All Lines Combined										
Net Premiums Earned.....	\$ 808.5	\$ 769.5	\$ 1,599.7	\$ 1,512.3	\$ 3,110.8	\$ 2,936.3	\$ 2,894.7	\$ 2,735.6	\$ 2,513.7	
Claim Ratio.....	71.5%	74.5%	71.5%	72.8%	71.8%	73.0%	74.1%	77.9%	73.6%	72.2%
Expense Ratio.....	25.5	25.6	25.9	25.2	25.5	24.8	23.5	22.9	23.7	24.9
Composite Ratio.....	97.0%	100.1%	97.4%	98.0%	97.3%	97.8%	97.6%	100.8%	97.3%	97.1%
Paid Loss Ratio.....	63.9%	63.9%	61.8%	63.1%	64.1%	65.7%	62.0%	63.2%	61.6%	
Claim Ratio Analysis:										
Current Year.....	71.5%	72.1%	70.5%	70.9%	71.1%	72.7%	72.6%	74.0%	74.5%	
Prior Years (4).....	-	2.4	1.0	1.9	0.7	0.3	1.5	3.9	(0.9)	
As Reported.....	71.5%	74.5%	71.5%	72.8%	71.8%	73.0%	74.1%	77.9%	73.6%	
Experience by Major Coverage:										
Commercial Automobile (Trucking)										
Net Premiums Earned.....	\$ 295.7	\$ 269.8	\$ 578.2	\$ 518.3	\$ 1,076.3	\$ 988.6	\$ 929.9	\$ 873.5	\$ 824.2	
Claim Ratio.....	75.7%	79.8%	77.3%	81.1%	76.8%	79.4%	77.8%	74.0%	76.1%	75.5%
Workers' Compensation										
Net Premiums Earned.....	\$ 251.2	\$ 261.6	\$ 504.2	\$ 522.7	\$ 1,045.2	\$ 1,072.5	\$ 1,128.7	\$ 1,109.6	\$ 997.1	
Claim Ratio.....	73.4%	77.4%	73.0%	76.5%	75.5%	76.1%	80.7%	89.2%	79.6%	78.1%
General Liability										
Net Premiums Earned.....	\$ 51.4	\$ 44.8	\$ 101.6	\$ 90.0	\$ 195.2	\$ 163.3	\$ 171.2	\$ 170.0	\$ 158.4	
Claim Ratio.....	72.0%	75.4%	71.0%	65.9%	73.1%	77.5%	76.8%	88.2%	78.5%	72.5%
Three Above Coverages Combined										
Net Premiums Earned.....	\$ 598.3	\$ 576.4	\$ 1,184.1	\$ 1,131.1	\$ 2,316.8	\$ 2,224.5	\$ 2,230.0	\$ 2,153.2	\$ 1,979.9	
Claim Ratio.....	74.4%	78.4%	74.9%	77.8%	75.9%	77.6%	79.2%	82.9%	78.0%	76.4%
Financial Indemnity (1)										
Net Premiums Earned.....	\$ 42.5	\$ 35.2	\$ 83.9	\$ 69.7	\$ 153.1	\$ 125.0	\$ 117.4	\$ 105.9	\$ 95.9	
Claim Ratio.....	65.0%	60.2%	69.9%	61.2%	62.1%	45.5%	39.1%	25.6%	21.4%	41.1%
Property (2)										
Net Premiums Earned.....	\$ 61.7	\$ 58.9	\$ 121.8	\$ 112.6	\$ 236.7	\$ 217.9	\$ 214.3	\$ 206.3	\$ 193.5	
Claim Ratio.....	54.7%	60.5%	59.1%	56.5%	59.3%	60.9%	57.0%	65.7%	59.6%	62.7%
Other Coverages (3)										
Net Premiums Earned.....	\$ 113.4	\$ 106.4	\$ 208.1	\$ 196.7	\$ 403.0	\$ 369.9	\$ 335.2	\$ 270.3	\$ 247.1	
Claim Ratio.....	59.0%	59.8%	58.4%	58.8%	59.0%	62.2%	60.4%	67.8%	67.8%	62.6%

(1) Includes Fidelity and Surety, Executive Indemnity (E&O/D&O), and Guaranteed Asset Protection (GAP) coverages. The consumer credit indemnity coverages are reported within the RFIG run-off segment and are therefore excluded from the General Insurance statistics.

(2) Includes Commercial Multi-Peril and Inland Marine coverages.

(3) Includes Home and Auto Warranty, Aviation and Travel Accident coverages.

(4) (Favorable)/Unfavorable development of prior years' reserves.



Old Republic International Corporation
Financial Supplement – Second Quarter 2018

Title Insurance Operating Statistics

	Quarters Ended June 30,		Six Months Ended June 30,		Years Ended December 31,				
	2018	2017	2018	2017	2017	2016	2015	2014	2013
Direct Orders Opened	115,278	114,697	221,116	216,512	417,393	452,944	424,915	363,645	405,032
Direct Orders Closed.....	93,092	92,137	174,751	172,168	340,890	367,833	344,648	295,399	345,878
Reserves to Paid Losses Ratio (f)			9.0:1	9.4:1	8.9:1	9.5:1	8.5:1	7.9:1	7.0:1
Net Premiums & Fees Earned.....	\$ 588.9	\$ 555.6	\$ 1,102.8	\$ 1,073.6	\$ 2,287.2	\$ 2,206.6	\$ 2,045.3	\$ 1,759.2	\$ 1,996.1
Claim Ratio	2.9%	2.0%	2.7%	2.1%	0.9%	3.8%	4.9%	5.2%	6.7%
Expense Ratio.....	88.2	87.6	90.6	89.4	90.0	87.9	88.3	90.4	88.0
Composite Ratio.....	91.1%	89.6%	93.3%	91.5%	90.9%	91.7%	93.2%	95.6%	94.7%
Paid Loss Ratio (f).....	3.2%	3.3%	3.0%	3.1%	2.8%	2.9%	3.4%	3.3%	3.0%
Claim Ratio Analysis:									
Current Year.....	4.1%	4.1%	4.1%	4.1%	4.2%	4.9%	5.5%	6.0%	6.9%
Prior Years (1)	(1.2)	(2.1)	(1.4)	(2.0)	(3.3)	(1.1)	(0.6)	(0.8)	(0.2)
As Reported.....	2.9%	2.0%	2.7%	2.1%	0.9%	3.8%	4.9%	5.2%	6.7%

RFIG Run-off Operating Statistics

Net Premiums Earned	\$ 19.6	\$ 32.9	\$ 41.0	\$ 68.4	\$ 122.9	\$ 170.0	\$ 219.9	\$ 255.4	\$ 316.5
Claim Ratio	33.9%	80.0%	44.2%	67.4%	160.9%	60.4%	88.0%	97.2%	68.8%
Expense Ratio.....	23.9	15.6	21.9	17.5	16.6	12.2	10.0	9.5	8.1
Composite Ratio.....	57.8%	95.6%	66.1%	84.9%	177.5%	72.6%	98.0%	106.7%	76.9%
Settled and Paid Loss Ratio	161.9%	135.2%	160.7%	143.4%	406.9%	156.1%	148.7%	235.2%	218.1%
Claim Ratio Analysis (MI only):									
Current Year.....	70.6%	62.5%	76.7%	66.3%	95.9%	73.9%	121.4%	118.1%	148.6%
Prior Years (1)	(37.9)	(27.0)	(32.5)	(31.1)	(38.3)	(39.8)	(65.0)	(69.3)	(88.2)
As Reported.....	32.7%	35.5%	44.2%	35.2%	57.6%	34.1%	56.4%	48.8%	60.4%

Consolidated Operating Statistics

Net Premiums & Fees Earned.....	\$ 1,420.2	\$ 1,362.8	\$ 2,750.6	\$ 2,663.9	\$ 5,539.7	\$ 5,333.2	\$ 5,179.4	\$ 4,811.1	\$ 4,885.6
Claim Ratio	42.8%	45.1%	43.7%	44.2%	44.7%	44.0%	47.5%	52.3%	45.8%
Expense Ratio.....	51.5	50.7	51.8	51.0	52.0	50.6	48.5	47.1	49.2
Composite Ratio.....	94.3%	95.8%	95.5%	95.2%	96.7%	94.6%	96.0%	99.4%	95.0%
Settled and Paid Loss Ratio	40.3%	41.1%	39.9%	41.1%	46.5%	42.7%	42.8%	50.6%	47.8%

(1) (Favorable)/Unfavorable development of prior years' reserves.



Old Republic International Corporation
Financial Supplement – Second Quarter 2018

RFIG Mortgage Guaranty Run-off Operating Statistics

	Dec. 31, 2015	Dec. 31, 2016	2017				2018	
			March 31,	June 30,	Sept. 30,	Dec. 31,	March 31,	June 30,
Net Risk in Force:								
Traditional Primary.....	\$ 6,414.9	\$ 4,987.9	\$ 4,715.6	\$ 4,421.1	\$ 4,137.2	\$ 3,888.0	\$ 3,683.2	\$ 3,449.3
Bulk	428.2	359.5	344.8	330.7	308.3	292.4	271.3	260.2
Other	24.1	20.5	20.1	19.6	19.3	12.1	11.5	11.5
Total	<u>\$ 6,867.3</u>	<u>\$ 5,367.9</u>	<u>\$ 5,080.7</u>	<u>\$ 4,771.6</u>	<u>\$ 4,464.8</u>	<u>\$ 4,192.6</u>	<u>\$ 3,966.2</u>	<u>\$ 3,721.2</u>
Persistency:								
Traditional Primary.....	79.9%	77.7%	77.7%	77.5%	76.9%	77.9%	78.0%	78.0%
Bulk	56.1%	72.8%	73.3%	73.0%	76.7%	78.2%	74.8%	74.2%
Risk in Force by FICO Scores:								
Traditional Primary:								
FICO less than 620.....	6.8%	7.2%	7.2%	7.3%	7.4%	7.5%	7.6%	7.7%
FICO 620 to 680	29.3	30.5	30.7	30.9	31.2	31.5	31.7	31.9
FICO greater than 680.....	63.0	61.5	61.2	61.0	60.6	60.2	60.0	59.7
Unscored/Unavailable.....	0.9	0.8	0.9	0.8	0.8	0.8	0.7	0.7
Total	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Bulk (g):								
FICO less than 620.....	28.4%	29.9%	30.3%	30.7%	31.6%	31.8%	32.6%	32.9%
FICO 620 to 680	32.2	32.0	32.0	31.9	31.8	31.7	31.5	31.4
FICO greater than 680.....	39.2	38.0	37.5	37.2	36.4	36.3	35.7	35.5
Unscored/Unavailable.....	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2
Total	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Risk in Force by Original LTV Ratio:								
Traditional Primary (h):								
LTV 85.0 and below.....	3.8%	3.8%	3.9%	3.9%	3.9%	4.0%	4.0%	4.0%
LTV 85.01 to 90.0	33.5	32.1	31.8	31.5	31.2	30.9	30.6	30.6
LTV 90.01 to 95.0	30.9	30.6	30.6	30.6	30.5	30.5	30.4	30.2
LTV greater than 95.0.....	31.8	33.5	33.7	34.0	34.4	34.6	35.0	35.2
Total	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Bulk (g):								
LTV 85.0 and below.....	48.3%	46.5%	46.3%	46.0%	46.0%	45.3%	44.3%	43.9%
LTV 85.01 to 90.0	28.0	29.0	29.0	29.2	29.2	29.9	30.6	30.7
LTV 90.01 to 95.0	11.9	12.3	12.6	12.8	12.7	12.6	12.6	12.8
LTV greater than 95.0.....	11.8	12.2	12.1	12.0	12.1	12.2	12.5	12.6
Total	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>



Old Republic International Corporation
Financial Supplement – Second Quarter 2018

RFIG Mortgage Guaranty Run-off Operating Statistics

	<u>Dec. 31,</u> <u>2015</u>	<u>Dec. 31,</u> <u>2016</u>	<u>2017</u>				<u>2018</u>	
			<u>March 31,</u>	<u>June 30,</u>	<u>Sept. 30,</u>	<u>Dec. 31,</u>	<u>March 31,</u>	<u>June 30,</u>
Risk in Force by Type of Loan Documentation:								
Traditional Primary:								
Full Documentation.....	92.6%	92.4%	92.3%	92.3%	92.6%	92.3%	92.2%	92.2%
Reduced Documentation.....	<u>7.4%</u>	<u>7.6%</u>	<u>7.7%</u>	<u>7.7%</u>	<u>7.4%</u>	<u>7.7%</u>	<u>7.8%</u>	<u>7.8%</u>
Bulk (g):								
Full Documentation.....	66.6%	68.0%	68.1%	68.4%	68.8%	69.4%	71.3%	71.3%
Reduced Documentation.....	<u>33.4%</u>	<u>32.0%</u>	<u>31.9%</u>	<u>31.6%</u>	<u>31.2%</u>	<u>30.6%</u>	<u>28.7%</u>	<u>28.7%</u>
Risk in Force by Loan Type:								
Traditional Primary:								
Fixed Rate & ARMS								
with resets >= 5 years.....	97.3%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%
ARMS with resets < 5 years.....	<u>2.7%</u>	<u>2.8%</u>	<u>2.8%</u>	<u>2.8%</u>	<u>2.8%</u>	<u>2.8%</u>	<u>2.8%</u>	<u>2.8%</u>
Bulk (g):								
Fixed Rate & ARMS								
with resets >= 5 years.....	71.8%	71.3%	70.9%	70.7%	70.4%	70.1%	69.4%	69.3%
ARMS with resets < 5 years.....	<u>28.2%</u>	<u>28.7%</u>	<u>29.1%</u>	<u>29.3%</u>	<u>29.6%</u>	<u>29.9%</u>	<u>30.6%</u>	<u>30.7%</u>
Risk in Force by Policy Year:								
Traditional Primary:								
2003 and prior.....	5.0%	4.6%	4.6%	4.6%	4.5%	4.5%	4.6%	4.5%
2004	5.1	4.8	4.7	4.6	4.4	4.4	4.3	4.3
2005	9.5	9.2	9.2	9.2	9.2	9.1	9.0	8.9
2006	12.7	13.3	13.4	13.4	13.5	13.6	13.6	13.6
2007	33.9	35.9	36.3	36.8	37.3	37.8	38.2	38.6
2008	21.4	21.6	21.5	21.5	21.6	21.6	21.6	21.6
2009	5.7	4.7	4.5	4.3	4.1	4.0	3.9	3.9
2010	3.9	3.4	3.3	3.2	3.0	2.7	2.5	2.4
2011	2.8	2.5	2.5	2.4	2.4	2.3	2.3	2.2
Total	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Bulk (g):								
2003 and prior.....	5.7%	5.4%	5.3%	5.3%	5.5%	5.6%	5.3%	5.3%
2004	6.7	5.0	4.7	4.5	4.4	3.9	2.7	2.6
2005	30.1	29.7	29.6	29.4	29.7	30.0	30.5	30.1
2006	42.1	43.8	44.2	44.6	45.1	45.3	46.4	46.5
2007	15.4	16.1	16.2	16.2	15.3	15.2	15.1	15.5
Total	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>



Old Republic International Corporation
Financial Supplement – Second Quarter 2018

RFIG Mortgage Guaranty Run-off Operating Statistics

	<u>Dec. 31,</u> <u>2015</u>	<u>Dec. 31,</u> <u>2016</u>	<u>2017</u>				<u>2018</u>	
			<u>March 31,</u>	<u>June 30,</u>	<u>Sept. 30,</u>	<u>Dec. 31,</u>	<u>March 31,</u>	<u>June 30,</u>
Risk in Force by State (Top 10 States ranked by risk in force as of most recent quarter):								
Traditional Primary:								
Florida	7.5%	7.8%	7.8%	7.9%	8.0%	8.1%	8.2%	8.3%
Illinois	5.5	5.8	5.9	6.0	6.1	6.1	6.2	6.3
Georgia.....	5.9	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Texas.....	7.1	6.4	6.2	6.1	6.0	5.9	5.8	5.6
California	4.9	4.8	4.8	4.8	4.8	4.8	4.8	4.8
New Jersey.....	4.2	4.4	4.5	4.6	4.6	4.6	4.6	4.7
Maryland.....	3.4	3.8	3.9	4.0	4.1	4.2	4.3	4.4
Pennsylvania	4.3	4.4	4.3	4.3	4.3	4.3	4.3	4.3
North Carolina.....	4.7	4.6	4.5	4.5	4.4	4.4	4.4	4.2
Virginia	<u>3.4%</u>	<u>3.6%</u>	<u>3.6%</u>	<u>3.7%</u>	<u>3.7%</u>	<u>3.7%</u>	<u>3.8%</u>	<u>3.8%</u>
Bulk (g):								
California	12.8%	12.4%	12.5%	12.6%	12.4%	12.4%	12.6%	12.4%
Florida	8.9	8.6	8.6	8.6	8.3	8.3	8.1	8.2
New York.....	7.4	7.4	7.5	7.5	7.7	7.8	7.2	7.1
Texas.....	5.1	5.3	5.3	5.2	5.4	5.4	5.5	5.5
Georgia.....	4.7	4.9	5.0	5.0	5.1	5.1	5.3	5.3
Ohio.....	4.2	4.2	4.3	4.3	4.4	4.4	4.5	4.6
Illinois	4.0	4.2	4.2	4.3	4.4	4.4	4.4	4.5
Pennsylvania	3.6	3.7	3.7	3.7	3.8	3.8	3.8	3.9
New Jersey.....	4.4	4.1	4.0	3.8	3.6	3.4	3.3	3.2
Arizona	<u>2.8%</u>	<u>2.9%</u>	<u>2.9%</u>	<u>2.9%</u>	<u>2.9%</u>	<u>3.0%</u>	<u>2.9%</u>	<u>2.9%</u>
Delinquent Loan Counts:								
Traditional Primary.....	17,416	13,813	12,246	11,186	10,856	10,844	9,623	8,574
Bulk	3,319	2,471	2,269	2,077	1,935	1,803	1,507	1,344
Other	157	84	79	58	67	59	29	32
Total	<u>20,892</u>	<u>16,368</u>	<u>14,594</u>	<u>13,321</u>	<u>12,858</u>	<u>12,706</u>	<u>11,159</u>	<u>9,950</u>
Delinquency Rates:								
Traditional Primary.....	10.5%	10.5%	9.9%	9.6%	9.9%	10.5%	9.8%	9.4%
Bulk	26.7	25.8	24.6	23.3	23.8	23.3	20.8	19.2
Other	6.2	3.5	5.6	4.1	4.8	4.8	2.4	3.2
Total	<u>11.5%</u>	<u>11.4%</u>	<u>10.8%</u>	<u>10.5%</u>	<u>10.8%</u>	<u>11.3%</u>	<u>10.5%</u>	<u>10.0%</u>



Old Republic International Corporation
Financial Supplement – Second Quarter 2018

RFIG Mortgage Guaranty Run-off Operating Statistics

	<u>Dec. 31,</u> <u>2015</u>	<u>Dec. 31,</u> <u>2016</u>	<u>March 31,</u>	<u>June 30,</u>	<u>2017</u> <u>Sept. 30,</u>	<u>Dec. 31,</u>	<u>Year-to-Date</u>	<u>2018</u> <u>March 31,</u>	<u>June 30,</u>	<u>Year-to-Date</u>
Delinquency Rates by State (Top 10 States ranked by risk in force as of most recent quarter):										
Traditional Primary:										
Florida	13.5%	11.8%	11.1%	10.9%	11.0%	15.6%		14.2%	12.0%	
Illinois	10.8	10.7	9.8	9.3	10.1	10.1		9.1	8.4	
Georgia.....	8.4	8.7	7.8	7.8	7.8	8.3		7.5	7.4	
Texas.....	7.7	9.1	8.1	8.0	9.1	11.4		10.7	10.2	
California	6.1	6.1	6.2	5.9	5.8	6.0		6.0	5.5	
New Jersey.....	25.0	23.5	22.2	21.4	20.2	19.6		17.1	15.9	
Maryland.....	13.3	12.8	12.2	11.5	12.2	11.5		10.7	10.2	
Pennsylvania	12.2	12.7	11.9	11.0	11.1	12.0		11.5	11.0	
North Carolina.....	8.6	8.3	7.6	7.4	8.2	8.1		7.9	8.1	
Virginia	<u>8.5%</u>	<u>8.6%</u>	<u>7.7%</u>	<u>7.8%</u>	<u>8.2%</u>	<u>8.4%</u>		<u>7.7%</u>	<u>7.3%</u>	
Bulk:										
California	26.0%	29.1%	28.9%	28.0%	27.9%	26.4%		23.8%	22.3%	
Florida	38.9	33.7	30.8	29.3	32.2	34.2		31.1	29.1	
New York	52.1	53.3	49.1	47.5	47.0	44.2		36.0	34.7	
Texas.....	19.0	20.3	19.3	18.6	19.7	20.3		16.9	15.6	
Georgia.....	17.6	19.6	21.1	17.6	17.4	17.8		16.9	14.7	
Ohio.....	16.3	14.1	13.3	12.7	15.0	15.0		13.8	11.0	
Illinois	25.7	23.6	21.7	18.7	21.3	21.5		18.2	17.1	
Pennsylvania	26.9	28.1	23.2	23.2	22.2	25.3		23.3	22.2	
New Jersey.....	59.0	61.0	60.6	58.2	55.1	50.3		44.2	37.4	
Arizona	<u>22.4%</u>	<u>24.4%</u>	<u>25.4%</u>	<u>25.7%</u>	<u>26.2%</u>	<u>24.6%</u>		<u>21.7%</u>	<u>23.4%</u>	
Average Settled and Paid Claim Amount (in whole \$):										
Traditional Primary.....	\$ 48,014	\$ 46,547	\$ 48,375	\$ 45,461	\$ 47,528	\$ 47,647	\$ 47,267	\$ 48,005	\$ 47,949	\$ 47,979
Bulk	<u>\$ 46,480</u>	<u>\$ 54,695</u>	<u>\$ 51,865</u>	<u>\$ 46,884</u>	<u>\$ 53,524</u>	<u>\$ 53,252</u>	<u>\$ 51,446</u>	<u>\$ 60,808</u>	<u>\$ 51,026</u>	<u>\$ 56,490</u>



Old Republic International Corporation
Financial Supplement – Second Quarter 2018

Notes to Financial Supplement

- (a) **All per share statistics** herein have been adjusted to reflect all stock dividends or splits declared through June 30, 2018. In calculating book value and earnings per share, accounting rules require that common shares held by the Old Republic Employee Savings and Stock Ownership Plan that are not as yet allocated to Plan participants must be excluded from the calculation. Such shares are issued and outstanding, have the same voting and other rights applicable to all other common shares, and may be sold at any time by the plan.
- (b) Old Republic's common stock is traded on the New York Stock Exchange under the symbol "ORI".
- (c) **Total market return** has been calculated as the sum of the year-to-year increase or decrease in the closing price, as adjusted for the special dividend, and of the dividend yield for each year as a percentage of the closing price at the end of the preceding year. The total return shown would be higher if an interest factor were also applied to the reinvestment of cash dividends. **Total book return** represents the sum of each year's dividend yield as a percentage of beginning book value per share, plus the percentage change in each year's book value per share.
- Ten year average market and book basis returns represent compounded annual rates.
- (d) Net operating income (loss) is defined as net income (loss) before realized investment gains or losses; net income (loss) is inclusive of all such items.
- (e) Total revenues include pretax realized investment gains or losses.
- (f) The **Title Reserves to Paid Losses Ratio** represents average paid losses for the most recent five years divided into claim reserves at the end of any one year or interim period. The higher this ratio, the greater is a title insurer's ability to meet obligations to its assureds. 2015 paid losses exclude the effect of an assumption reinsurance transaction.
- (g) Bulk pool risk in-force, which represented 9.1% of total bulk risk in-force at June 30, 2018, has been allocated pro-rata on the basis of insurance in-force.
- (h) The LTV distribution reflects the base LTV ratios which are determined prior to the impact of single premiums financed and paid at the time of loan origination.
- (i) A special cash dividend of \$1.00 per share was declared in December 2017 in addition to the regular quarterly dividend payment of \$0.19 per share.
- (j) The consolidated financial statements reflect an immaterial adjustment of \$11.0 post-tax, or 0.28% of previously reported shareholders' equity as of January 1, 2015, related to an expense accrual pertaining to the earlier period. As a result, previously reported book values per share decreased by \$0.04 per share for the years ended 2015 and 2016.