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FINANCIAL SUPPLEMENT
As of June 30, 2012

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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 2012

General Insurance Operating Statistics

	2009		2010		2011				2012		
	Year-to-Date	Year-to-Date	Q1	Q2	Q3	Q4	Year-to-Date	Q1	Q2	Year-to-Date	
Underwriting Performance:											
All Lines Combined											
Net Premiums Earned.....	\$ 1,661.1	\$ 1,694.2	\$ 511.4	\$ 510.5	\$ 535.2	\$ 552.1	\$ 2,109.4	\$ 548.9	\$ 564.1	\$ 1,113.1	
Benefits and Claim Ratio	69.0%	67.8%	68.9%	69.3%	71.3%	67.4%	69.2%	69.2%	72.9%	71.1%	
Expense Ratio	26.6	26.9	25.1	26.3	25.3	24.3	25.2	26.5	26.9	26.7	
Composite Ratio	<u>95.6%</u>	<u>94.7%</u>	<u>94.0%</u>	<u>95.6%</u>	<u>96.6%</u>	<u>91.7%</u>	<u>94.4%</u>	<u>95.7%</u>	<u>99.8%</u>	<u>97.8%</u>	
Paid Loss Ratio	<u>65.5%</u>	<u>66.9%</u>	<u>66.2%</u>	<u>71.4%</u>	<u>69.9%</u>	<u>68.9%</u>	<u>69.1%</u>	<u>63.3%</u>	<u>68.1%</u>	<u>65.7%</u>	
Experience by Major Coverage:											
Commercial Automobile (Trucking)											
Net Premiums Earned.....	\$ 652.8	\$ 676.3	\$ 170.9	\$ 175.8	\$ 178.9	\$ 183.3	\$ 709.0	\$ 181.9	\$ 190.1	\$ 372.0	
Benefits and Claim Ratio	71.5%	73.0%	78.4%	70.9%	74.3%	64.3%	71.9%	74.1%	75.6%	74.8%	
Workers' Compensation											
Net Premiums Earned.....	\$ 387.3	\$ 447.9	\$ 194.7	\$ 188.3	\$ 205.9	\$ 219.1	\$ 808.2	\$ 216.5	\$ 218.4	\$ 435.0	
Benefits and Claim Ratio	74.9%	70.7%	71.6%	75.4%	67.6%	74.8%	72.3%	74.1%	75.2%	74.7%	
General Liability											
Net Premiums Earned.....	\$ 143.2	\$ 113.7	\$ 30.6	\$ 30.8	\$ 31.2	\$ 32.2	\$ 125.0	\$ 33.2	\$ 35.5	\$ 68.8	
Benefits and Claim Ratio	65.6%	64.6%	56.8%	46.6%	92.7%	62.1%	64.6%	44.8%	74.8%	60.3%	
Three Above Coverages Combined											
Net Premiums Earned.....	\$ 1,183.5	\$ 1,237.9	\$ 396.4	\$ 395.0	\$ 416.1	\$ 434.7	\$ 1,642.4	\$ 431.6	\$ 444.1	\$ 875.8	
Benefits and Claim Ratio	71.9%	71.5%	73.4%	71.2%	72.4%	69.4%	71.6%	71.8%	75.3%	73.6%	
Financial Indemnity(1)											
Net Premiums Earned.....	\$ 120.0	\$ 111.9	\$ 26.3	\$ 26.2	\$ 26.7	\$ 25.1	\$ 104.4	\$ 24.5	\$ 23.8	\$ 48.3	
Benefits and Claim Ratio	58.1%	36.7%	46.6%	38.4%	37.6%	34.0%	39.2%	36.0%	38.1%	37.0%	
Property(2)											
Net Premiums Earned.....	\$ 168.8	\$ 158.3	\$ 39.7	\$ 40.4	\$ 41.8	\$ 41.8	\$ 163.9	\$ 41.7	\$ 43.7	\$ 85.4	
Benefits and Claim Ratio	63.0%	62.8%	59.4%	68.3%	78.1%	75.2%	70.4%	77.1%	71.1%	74.0%	
Other Coverages(3)											
Net Premiums Earned.....	\$ 192.3	\$ 182.6	\$ 43.4	\$ 55.1	\$ 54.5	\$ 47.1	\$ 200.3	\$ 45.7	\$ 58.4	\$ 104.1	
Benefits and Claim Ratio	60.1%	67.1%	60.1%	60.8%	68.2%	61.5%	62.8%	64.5%	66.8%	65.8%	

(1) Includes Fidelity and Surety, Executive Indemnity (E&O/D&O), and Guaranteed Asset Protection (GAP) coverages. The consumer credit indemnity coverages are now reported within the RFIG run-off segment and have therefore been excluded for all periods presented.

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

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



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Title Insurance Operating Statistics

	2009		2010		2011			2012		
	Year-to-Date	Year-to-Date	Q1	Q2	Q3	Q4	Year-to-Date	Q1	Q2	Year-to-Date
Direct Orders Opened	358,935	376,964	80,317	86,006	99,632	91,222	357,177	103,224	113,357	216,581
Direct Orders Closed.....	274,189	283,750	65,417	65,964	71,554	78,567	281,502	79,698	86,372	166,070
Reserves to Paid Losses Ratio (b)	4.7:1	4.6:1	4.6:1	4.6:1	4.8:1	4.8:1		5.0:1	5.2:1	
Claim Ratio	7.9%	8.0%	7.8%	7.7%	7.8%	7.8%	7.8%	7.2%	7.3%	7.3%
Expense Ratio.....	93.8	93.0	93.0	92.3	91.0	88.8	91.2	91.5	88.3	89.8
Composite Ratio.....	101.7%	101.0%	100.8%	100.0%	98.8%	96.6%	99.0%	98.7%	95.6%	97.1%
Paid Loss Ratio.....	8.5%	6.3%	5.1%	6.2%	4.4%	5.3%	5.3%	3.9%	4.0%	4.0%

RFIG Mortgage Guaranty Run-off Operating Statistics

New Insurance Written:										
Traditional Primary.....	\$ 7,899.2	\$ 3,990.2	\$ 688.2	\$ 780.2	\$ 619.2	\$ 12.1	\$ 2,099.8	\$ 1.6	\$ 0.4	\$ 2.0
Bulk	-	-	-	-	-	-	-	-	-	-
Other	0.5	-	-	-	-	-	-	-	-	-
Total	\$ 7,899.8	\$ 3,990.2	\$ 688.2	\$ 780.2	\$ 619.2	\$ 12.1	\$ 2,099.8	\$ 1.6	\$ 0.4	\$ 2.0
New Risk Written:										
Traditional Primary.....	\$ 1,681.7	\$ 930.0	\$ 160.2	\$ 193.3	\$ 154.4	\$ 3.0	\$ 511.0	\$ 0.4	\$ -	\$ 0.5
Bulk	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total	\$ 1,681.7	\$ 930.0	\$ 160.2	\$ 193.3	\$ 154.4	\$ 3.0	\$ 511.0	\$ 0.4	\$ -	\$ 0.5
New Risk Written – Traditional Primary										
By FICO Score:										
FICO less than 620.....	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FICO 620 to 680	1.5	0.2	0.4	0.6	0.4	0.0	0.5	0.0	0.0	0.0
FICO greater than 680	98.5	99.8	99.6	99.4	99.6	100.0	99.5	100.0	100.0	100.0
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
By Loan to Value (a):										
LTV 85.0 and below.....	10.6%	7.7%	7.9%	5.0%	4.6%	5.6%	5.8%	0.0%	100.0%	9.4%
LTV 85.01 to 90.0	52.9	52.1	48.5	44.1	45.1	46.4	45.8	34.4	0.0	31.2
LTV 90.01 to 95.0	35.7	39.3	42.3	49.6	48.9	45.7	47.0	65.6	0.0	59.4
LTV greater than 95.0	0.8	0.9	1.3	1.3	1.4	2.3	1.4	0.0	0.0	0.0
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Full Documentation.....	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
ARMS with resets < 5 years.....	0.5%	0.2%	0.1%	0.2%	0.4%	2.2%	0.3%	0.0%	52.1%	4.9%



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RFIG Mortgage Guaranty Run-off Operating Statistics

	2009		2010		2011				2012	
	Year-to-Date	Year-to-Date	Q1	Q2	Q3	Q4	Q1	Q2		
Net Risk in Force:										
Traditional Primary.....	\$ 18,727.9	\$ 16,557.4	\$ 16,058.7	\$ 15,631.4	\$ 15,160.0	\$ 14,476.9	\$ 13,862.0	\$ 13,184.3		
Bulk	1,776.7	1,187.0	1,149.5	1,108.8	1,063.4	1,017.7	976.9	938.7		
Other	297.2	256.1	248.6	223.4	211.0	176.3	172.6	158.1		
Total	<u>\$ 20,801.9</u>	<u>\$ 18,000.6</u>	<u>\$ 17,457.0</u>	<u>\$ 16,963.7</u>	<u>\$ 16,434.5</u>	<u>\$ 15,671.0</u>	<u>\$ 15,011.6</u>	<u>\$ 14,281.3</u>		
Persistency:										
Traditional Primary.....	82.8%	82.1%	81.6%	81.5%	82.4%	83.2%	82.8%	82.0%		
Bulk	<u>88.3%</u>	<u>88.0%</u>	<u>86.3%</u>	<u>86.2%</u>	<u>82.9%</u>	<u>85.3%</u>	<u>86.1%</u>	<u>86.1%</u>		
Risk in Force by FICO Scores:										
Traditional Primary:										
FICO less than 620.....	6.5%	6.4%	6.3%	6.3%	6.2%	6.2%	6.3%	6.3%		
FICO 620 to 680	28.8	27.5	27.3	27.0	26.7	26.8	26.9	27.0		
FICO greater than 680.....	63.1	64.7	65.0	65.4	65.8	65.7	65.6	65.5		
Unscored/Unavailable.....	1.6	1.4	1.4	1.3	1.3	1.3	1.2	1.2		
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 (c):										
FICO less than 620.....	17.6%	23.2%	23.5%	23.7%	23.8%	24.0%	24.1%	24.2%		
FICO 620 to 680	33.1	32.1	32.1	32.1	32.1	32.2	32.3	32.3		
FICO greater than 680.....	49.2	44.6	44.3	44.1	43.9	43.7	43.5	43.4		
Unscored/Unavailable.....	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1		
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 (a):										
LTV 85.0 and below.....	5.4%	5.3%	5.2%	5.2%	5.1%	5.1%	5.0%	4.9%		
LTV 85.01 to 90.0	36.9	37.0	36.9	36.7	36.5	36.2	35.9	35.7		
LTV 90.01 to 95.0	31.2	31.9	32.1	32.4	32.7	32.9	32.9	32.9		
LTV greater than 95.0.....	26.5	25.8	25.8	25.7	25.7	25.8	26.2	26.5		
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>		
Bulk (c):										
LTV 85.0 and below.....	65.9%	57.7%	57.4%	57.2%	57.1%	57.1%	57.2%	57.1%		
LTV 85.01 to 90.0	18.4	22.8	22.9	23.0	22.9	22.9	22.9	23.0		
LTV 90.01 to 95.0	7.8	9.6	9.8	9.8	9.8	9.8	9.9	9.9		
LTV greater than 95.0.....	7.9	9.9	9.9	10.0	10.2	10.2	10.0	10.0		
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>		



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RFIG Mortgage Guaranty Run-off Operating Statistics

	2009	2010	2011				2012	
	Year-to-Date	Year-to-Date	Q1	Q2	Q3	Q4	Q1	Q2
Risk in Force by:								
Type of Loan Documentation:								
Traditional Primary:								
Full Documentation.....	91.1%	92.4%	92.5%	92.7%	92.8%	92.8%	92.8%	92.8%
Reduced Documentation.....	8.9%	7.6%	7.5%	7.3%	7.2%	7.2%	7.2%	7.2%
Bulk (c):								
Full Documentation.....	49.4%	57.7%	57.8%	58.1%	58.3%	58.4%	58.6%	58.6%
Reduced Documentation.....	50.6%	42.3%	42.2%	41.9%	41.7%	41.6%	41.4%	41.4%
Risk in Force by Loan Type:								
Traditional Primary:								
Fixed Rate & ARMS								
with resets >= 5 years.....	96.3%	96.8%	96.8%	96.9%	97.0%	97.0%	97.0%	97.0%
ARMS with resets < 5 years.....	3.7%	3.2%	3.2%	3.1%	3.0%	3.0%	3.0%	3.0%
Bulk (c):								
Fixed Rate & ARMS								
with resets >= 5 years.....	75.4%	69.6%	69.8%	70.0%	70.5%	71.0%	71.7%	72.1%
ARMS with resets < 5 years.....	24.6%	30.4%	30.2%	30.0%	29.5%	29.0%	28.3%	27.9%
Risk in Force by Policy Year:								
Traditional Primary:								
2003 and prior.....	12.9%	11.8%	11.4%	10.8%	10.3%	9.9%	9.6%	9.4%
2004.....	7.7	7.3	7.2	7.1	7.0	7.0	6.9	6.8
2005.....	11.0	10.6	10.5	10.3	10.1	10.1	10.1	10.1
2006.....	11.9	11.2	11.1	11.0	10.9	11.0	11.1	11.1
2007.....	28.3	26.6	26.5	26.3	26.2	26.5	26.7	27.0
2008.....	19.8	18.8	18.6	18.5	18.5	18.6	18.7	18.8
2009.....	8.4	8.5	8.5	8.5	8.4	8.3	8.2	8.1
2010.....		5.2	5.3	5.4	5.4	5.4	5.4	5.4
2011.....			0.9	2.1	3.2	3.2	3.3	3.3
Total.....	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Bulk (c):								
2003 and prior.....	5.0%	7.9%	8.0%	8.1%	8.3%	8.6%	8.8%	9.1%
2004.....	8.2	11.6	11.7	11.9	12.1	12.4	12.6	12.8
2005.....	23.9	28.0	27.5	27.1	26.5	26.2	25.9	25.6
2006.....	43.6	39.1	39.4	39.6	39.7	39.5	39.5	39.3
2007.....	19.3	13.4	13.4	13.3	13.4	13.3	13.2	13.2
Total.....	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%



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RFIG Mortgage Guaranty Run-off Operating Statistics

	2009	2010	2011				2012	
	Year-to-Date	Year-to-Date	Q1	Q2	Q3	Q4	Q1	Q2
Risk in Force by State (Top 10 States ranked by risk in force as of most recent quarter):								
Traditional Primary:								
Texas	8.5%	8.7%	8.7%	8.7%	8.8%	8.8%	8.8%	8.7%
Florida	8.1	7.5	7.5	7.4	7.4	7.5	7.5	7.5
Georgia.....	5.2	5.2	5.2	5.2	5.1	5.2	5.2	5.2
Illinois	5.1	5.0	4.9	5.0	5.0	5.0	5.0	5.0
California	5.5	5.1	5.1	5.0	5.0	5.0	4.9	5.0
North Carolina	4.5	4.7	4.7	4.8	4.8	4.8	4.8	4.8
Pennsylvania	4.0	4.2	4.2	4.3	4.3	4.3	4.3	4.3
New Jersey.....	3.1	3.1	3.1	3.2	3.2	3.3	3.3	3.4
Ohio.....	3.2	3.3	3.3	3.3	3.3	3.3	3.3	3.3
Virginia	2.9%	2.9%	3.0%	3.0%	3.0%	3.0%	3.0%	3.1%
Bulk (c):								
California	17.8%	15.8%	15.6%	15.4%	15.2%	14.9%	14.6%	14.4%
Florida	10.4	9.9	10.0	10.0	10.0	9.9	9.9	9.8
New York.....	5.4	6.0	6.1	6.2	6.3	6.5	6.6	6.8
Texas	4.6	5.3	5.3	5.3	5.4	5.4	5.4	5.4
Georgia.....	4.0	4.3	4.3	4.4	4.4	4.3	4.3	4.3
Illinois	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Ohio.....	3.2	3.9	3.9	3.9	3.9	3.9	4.0	4.0
New Jersey.....	3.5	3.3	3.3	3.3	3.4	3.5	3.5	3.5
Pennsylvania	2.6	3.1	3.1	3.1	3.1	3.1	3.2	3.2
Arizona	4.1%	3.5%	3.5%	3.4%	3.3%	3.2%	3.1%	3.0%
Delinquent Loan Counts:								
Traditional Primary.....	86,422	70,194	63,116	59,151	58,272	57,942	52,520	50,307
Bulk	37,518	12,738	12,696	11,609	10,910	9,975	9,375	8,633
Other	1,388	1,698	1,628	1,530	1,529	1,426	1,407	1,265
Total	125,328	84,630	77,440	72,290	70,711	69,343	63,302	60,205
Delinquency Rates:								
Traditional Primary.....	16.8%	15.6%	14.5%	14.0%	14.3%	14.9%	14.2%	14.3%
Bulk	30.8	24.5	25.5	23.9	23.8	21.9	21.1	20.0
Other	3.9	6.0	6.8	6.7	7.8	7.5	9.3	8.7
Total	18.7%	15.9%	15.2%	14.7%	15.0%	15.3%	14.7%	14.7%



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RFIG Mortgage Guaranty Run-off Operating Statistics

	2009		2010		2011			2012		
	Year-to-Date	Year-to-Date	Q1	Q2	Q3	Q4	Year-to-Date	Q1	Q2	Year-to-Date
Delinquency Rates by State (Top 10 States ranked by risk in force as of most recent quarter):										
Traditional Primary:										
Texas	10.6%	9.6%	8.3%	7.8%	7.9%	8.4%		7.4%	7.4%	
Florida	34.1	32.6	31.1	30.6	31.0	32.2		31.9	32.2	
Georgia.....	18.8	17.3	15.9	15.0	15.0	15.4		13.9	13.6	
Illinois	19.5	19.2	18.5	18.8	19.5	20.6		20.5	20.8	
California	30.5	22.6	20.9	18.8	17.5	17.1		16.4	15.7	
North Carolina	12.3	11.9	11.0	10.9	11.6	12.2		11.3	11.1	
Pennsylvania	11.6	11.5	10.7	10.7	11.4	12.1		11.3	12.0	
New Jersey.....	21.1	20.7	20.7	21.0	22.3	23.5		23.6	24.8	
Ohio.....	16.4	16.0	14.9	14.3	14.9	15.4		14.5	14.8	
Virginia	<u>13.9%</u>	<u>11.7%</u>	<u>10.9%</u>	<u>10.6%</u>	<u>11.2%</u>	<u>11.5%</u>		<u>10.5%</u>	<u>10.5%</u>	
Bulk:										
California	41.3%	27.7%	27.8%	25.4%	24.3%	21.8%		19.8%	18.3%	
Florida	46.5	37.0	38.9	37.3	36.2	34.0		33.1	32.1	
New York.....	26.8	23.2	23.5	22.7	24.2	23.0		23.3	22.8	
Texas	16.3	15.2	15.2	13.7	15.1	14.1		13.1	12.1	
Georgia.....	27.6	22.3	24.1	21.7	23.8	19.5		18.2	16.3	
Illinois	35.7	28.6	30.2	28.9	28.0	26.3		26.5	24.3	
Ohio.....	23.4	23.2	23.6	22.1	21.7	19.1		18.5	18.0	
New Jersey.....	33.3	27.9	30.8	29.3	28.8	28.2		29.2	30.4	
Pennsylvania	21.7	20.6	21.0	19.4	20.9	20.1		18.7	19.4	
Arizona	<u>37.5%</u>	<u>24.6%</u>	<u>25.0%</u>	<u>23.2%</u>	<u>21.2%</u>	<u>19.7%</u>		<u>16.8%</u>	<u>14.7%</u>	
Average Settled and Paid Claim Amount (in whole \$):										
Traditional Primary.....	\$ 48,492	\$ 47,954	\$ 47,552	\$ 48,154	\$ 49,609	\$ 47,685	\$ 48,254	\$ 46,019	\$ 48,052	\$ 46,925
Bulk	<u>\$ 59,386</u>	<u>\$ 58,184</u>	<u>\$ 57,626</u>	<u>\$ 53,684</u>	<u>\$ 56,405</u>	<u>\$ 51,799</u>	<u>\$ 54,956</u>	<u>\$ 54,823</u>	<u>\$ 53,905</u>	<u>\$ 54,374</u>
RFIG run-off segment:										
Claim Ratio.....	177.5%	169.0%	187.5%	251.2%	258.7%	228.7%	230.5%	173.0%	246.9%	208.7%
Expense Ratio	11.6	13.3	13.5	15.9	43.0	16.5	22.1	13.3	8.5	11.0
Composite Ratio	<u>189.1%</u>	<u>182.3%</u>	<u>201.0%</u>	<u>267.1%</u>	<u>301.7%</u>	<u>245.2%</u>	<u>252.6%</u>	<u>186.3%</u>	<u>255.4%</u>	<u>219.7%</u>
Settled and Paid Loss Ratio.....	<u>107.0%</u>	<u>236.3%</u>	<u>242.8%</u>	<u>252.4%</u>	<u>244.6%</u>	<u>188.5%</u>	<u>232.3%</u>	<u>221.7%</u>	<u>215.3%</u>	<u>218.6%</u>
Consolidated Operating Statistics										
Claim Ratio	77.0%	63.8%	64.1%	70.7%	73.4%	65.0%	68.3%	59.4%	65.8%	62.7%
Expense Ratio.....	41.5	47.6	46.7	47.7	49.5	46.4	47.5	47.6	48.1	47.8
Composite Ratio	<u>118.5%</u>	<u>111.4%</u>	<u>110.8%</u>	<u>118.4%</u>	<u>122.9%</u>	<u>111.4%</u>	<u>115.8%</u>	<u>107.0%</u>	<u>113.9%</u>	<u>110.5%</u>
Settled and Paid Loss Ratio	<u>59.5%</u>	<u>73.8%</u>	<u>69.3%</u>	<u>72.1%</u>	<u>70.0%</u>	<u>59.8%</u>	<u>67.7%</u>	<u>60.8%</u>	<u>59.7%</u>	<u>60.2%</u>



Notes to Financial Supplement

- (a) 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. Prior to the second quarter of 2011, LTV distributions were presented on the basis of total LTV which included the financed single premium portion of the loan amount. Prior period data has been reclassified to conform to the current presentation.
- (b) 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 expected ability to meet obligations to its assureds.
- (c) Bulk pool risk in-force, which represented 30.8% of total bulk risk in-force at June 30, 2012, has been allocated pro-rata based on insurance in-force.