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**FINANCIAL SUPPLEMENT
As of June 30, 2014**

<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 2014

Old Republic Common Stock Statistics (a)(b)

Year	Stock Market Quotes			(c) Period to Price Change	(c)(d) Dividend Yield	(c) Total Market Return	(d) Cash Dividends Paid	(e) Net Operating Income (Loss)	Net Income (Loss)	End of Period Book Value	(c) Total Book Return	Ratio of Closing Price to	
	High*	Low*	Close									Net Operating Income (Loss) (e)	Ending Book Value
2004	\$ 21.75	\$ 17.10	\$ 20.24	-2%	2.0%	1.8%	\$.40	\$ 1.75	\$ 1.89	\$ 16.94	10.8%	11.6x	1.2x
2005	22.44	17.85	21.01	3.8	6.5	10.3	1.31	2.19	2.37	17.53	11.2	9.6	1.2
2006	23.50	20.20	23.28	10.8	2.8	13.6	.59	1.94	1.99	18.91	11.3	12.0	1.2
2007	23.51	13.73	15.41	-33.8	2.7	-31.1	.63	.97	1.17	19.71	7.5	15.9	.8
2008	17.25	6.77	11.92	-22.6	4.3	-18.3	.67	(.81)	(2.41)	15.91	-15.9	N/M	.7
2009	12.85	7.24	10.04	-15.8	5.7	-10.1	.68	(.67)	(.42)	16.49	7.9	N/M	.6
2010	15.50	10.02	13.63	35.8	6.9	42.7	.69	(.16)	.13	16.16	2.2	N/M	.8
2011	13.92	7.15	9.27	-32.0	5.1	-26.9	.70	(.86)	(.55)	14.76	-4.4	N/M	.6
2012	11.21	7.76	10.65	14.9	7.7	22.6	.71	(.39)	(.27)	14.03	-1	N/M	.8
2013	\$ 17.45	\$ 10.74	\$ 17.27	62.2%	6.8%	69.0%	\$.72	\$ 1.25	\$ 1.57	\$ 14.64	9.4%	13.8x	1.2x
10 Year Average	-	-	-	-1.6%	-	3.4%	-	-	-	-	3.7%	N/M	.9x
Fiscal Twelve Months Ended June 30, 2014	\$ 17.45	\$ 12.82	\$ 16.54	28.5%	5.6%	34.1%	\$.73	\$ 1.06	\$ 1.60	\$ 15.29	14.8%	15.6X	1.1x

* Represents the high and low closing price for years through 2007. 2008 and subsequent years represent the intraday high and low sales price.

Old Republic's Long-Term Performance Statistics

Year	At Year End			For The Year						
	Total Assets	Cash & Invested Assets	Common Shareholders' Equity	Revenues			Net Operating Income (Loss)	Net Income (Loss)	Operating Cash Flow	Composite Underwriting Ratio
				Net Premiums & Fees	Net Investment Income	(f) Total Revenues				
2004	\$ 10,570.8	\$ 7,020.2	\$ 3,865.6	\$ 3,116.1	\$ 290.8	\$ 3,491.6	\$ 404.1	\$ 435.0	\$ 775.5	89.3%
2005	11,543.2	7,394.1	4,024.0	3,386.9	310.1	3,805.9	509.1	551.4	833.6	88.5
2006	12,612.2	8,230.8	4,369.2	3,400.5	341.6	3,794.2	452.4	464.8	1,004.7	90.0
2007	13,290.6	8,924.0	4,541.6	3,601.2	379.9	4,091.0	226.7	272.4	862.5	101.5
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%
Fiscal Twelve Months Ended June 30, 2014	\$ 17,183.9	\$ 11,399.5	\$ 3,953.1	\$ 4,803.1	\$ 328.8	\$ 5,475.7	\$ 297.2	\$ 458.2	\$ 580.7	96.9%



Old Republic International Corporation
Financial Supplement - Second Quarter 2014

Quarterly Statistics Per Share (a)(b)

		Stock Market Sales Prices			Net Operating Income (Loss)	Net Income (Loss)	Cash Dividends	Ending Book Value With Securities at	
		High	Low	Close				Market	Cost
1st	Quarter '12	\$ 11.21	\$ 8.86	\$ 10.55	\$ (.01)	\$ -	\$.1775	\$ 14.74	\$ 12.70
2nd	Quarter '12	10.88	8.02	8.29	(.19)	(.13)	.1775	14.50	12.38
3rd	Quarter '12	9.81	7.76	9.30	(.11)	(.06)	.1775	14.40	12.17
4th	Quarter '12	11.05	9.20	10.65	(.09)	(.08)	.1775	14.03	11.84
Year '12		11.21	7.76	10.65	\$ (.39)	\$ (.27)	\$.7100		
1st	Quarter '13	12.77	10.74	12.71	\$.20	\$.21	\$.1800	14.31	11.87
2nd	Quarter '13	14.49	12.02	12.87	.37	.67	.1800	13.95	12.43
3rd	Quarter '13	15.40	12.82	15.40	.35	.36	.1800	14.44	12.88
4th	Quarter '13	17.45	14.40	17.27	.33	.33	.1800	14.64	13.11
Year '13		17.45	10.74	17.27	\$ 1.25	\$ 1.57	\$.7200		
1st	Quarter '14	17.25	14.20	16.40	\$.25	\$.67	\$.1825	14.97	13.66
2nd	Quarter '14	\$ 17.26	\$ 15.69	\$ 16.54	\$.13	\$.24	\$.1825	\$ 15.29	\$ 13.74

Segmented Composition of Shareholders' Equity Per Share

	As of December 31,						As of June 30,	
	2008	2009	2010	2011	2012	2013	2013	2014
Excluding run-off segment	\$ 11.75	\$ 13.39	\$ 13.84	\$ 14.01	\$ 14.25	\$ 14.69	\$ 14.19	\$ 14.60
RFIG run-off segment	4.16	3.10	2.32	0.75	(0.22)	(0.05)	(0.24)	0.69
Total	\$ 15.91	\$ 16.49	\$ 16.16	\$ 14.76	\$ 14.03	\$ 14.64	\$ 13.95	\$ 15.29



Old Republic International Corporation
Financial Supplement - Second Quarter 2014

Shareholders' Account Reconciliation Per Share

	Years Ended December 31,						Six Months Ended June 30,		Quarters Ended June 30,	
	2008	2009	2010	2011	2012	2013	2013	2014	2013	2014
Common shareholders' equity, beginning balance	\$ 19.71	\$ 15.91	\$ 16.49	\$ 16.16	\$ 14.76	\$ 14.03	\$ 14.03	\$ 14.64	\$ 14.31	\$ 14.97
Changes for the period:										
Net operating income (loss)	(0.81)	(0.67)	(0.16)	(0.86)	(0.39)	1.37	0.61	0.40	0.41	0.13
Net realized investment gains (losses):										
From sales and fair value adjustments.....	(0.01)	0.04	0.29	0.44	0.12	0.37	0.36	0.61	0.35	0.13
From impairments.....	(1.59)	0.21	-	(0.13)	-	-	-	-	-	-
Subtotal	(1.60)	0.25	0.29	0.31	0.12	0.37	0.36	0.61	0.35	0.13
Net unrealized investment gains (losses)	(0.33)	1.59	0.40	0.03	0.29	(0.64)	(0.67)	0.03	(0.93)	0.24
Total realized and unrealized investment gains (losses)	(1.93)	1.84	0.69	0.34	0.41	(0.27)	(0.31)	0.64	(0.58)	0.37
Cash dividends paid	(0.67)	(0.68)	(0.69)	(0.70)	(0.71)	(0.72)	(0.36)	(0.37)	(0.18)	(0.18)
Effect of PMA merger	-	-	(0.19)	-	-	-	-	-	-	-
Other - net	(0.39)	0.09	0.02	(0.18)	(0.04)	0.23	(0.02)	(0.02)	(0.01)	-
Net change for the period	(3.80)	0.58	(0.33)	(1.40)	(0.73)	0.61	(0.08)	0.65	(0.36)	0.32
Common shareholders' equity, ending balance	\$ 15.91	\$ 16.49	\$ 16.16	\$ 14.76	\$ 14.03	\$ 14.64	\$ 13.95	\$ 15.29	\$ 13.95	\$ 15.29



Old Republic International Corporation
Financial Supplement - Second Quarter 2014

General Insurance Operating Statistics

	2011		2012		2013				2014		
	Year	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Year-to-Date	
Underwriting Performance:											
All Lines Combined											
Net Premiums Earned.....	\$ 2,109.4	\$ 2,324.4	\$ 600.2	\$ 614.2	\$ 644.9	\$ 654.2	\$ 2,513.7	\$ 656.4	\$ 671.8	\$ 1,328.3	
Benefits and Claim Ratio	69.2%	73.0%	71.9%	74.3%	74.4%	73.7%	73.6%	72.7%	77.2%	75.0%	
Expense Ratio	25.2	25.7	24.5	24.2	23.0	23.0	23.7	23.5	23.0	23.2	
Composite Ratio	94.4%	98.7%	96.4%	98.5%	97.4%	96.7%	97.3%	96.2%	100.2%	98.2%	
Paid Loss Ratio	69.1%	64.7%	64.3%	62.8%	63.6%	56.0%	61.6%	62.5%	64.1%	63.3%	
Experience by Major Coverage:											
Commercial Automobile (Trucking)											
Net Premiums Earned.....	\$ 709.0	\$ 767.0	\$ 195.2	\$ 207.4	\$ 210.2	\$ 211.3	\$ 824.2	\$ 206.8	\$ 217.6	\$ 424.5	
Benefits and Claim Ratio	71.9%	75.3%	79.0%	78.0%	72.5%	74.8%	76.1%	75.0%	74.9%	75.0%	
Workers' Compensation											
Net Premiums Earned.....	\$ 808.2	\$ 924.9	\$ 240.4	\$ 240.7	\$ 253.4	\$ 262.5	\$ 997.1	\$ 265.9	\$ 271.2	\$ 537.2	
Benefits and Claim Ratio	72.3%	78.6%	77.0%	77.4%	81.5%	82.4%	79.6%	80.9%	84.8%	82.9%	
General Liability											
Net Premiums Earned.....	\$ 125.0	\$ 145.2	\$ 36.8	\$ 35.7	\$ 44.6	\$ 41.2	\$ 158.4	\$ 43.1	\$ 39.9	\$ 83.1	
Benefits and Claim Ratio	64.6%	63.8%	63.9%	72.0%	68.9%	107.7%	78.5%	74.8%	87.6%	81.0%	
Three Above Coverages Combined											
Net Premiums Earned.....	\$ 1,642.4	\$ 1,837.2	\$ 472.5	\$ 483.9	\$ 508.2	\$ 515.1	\$ 1,979.9	\$ 515.9	\$ 528.9	\$ 1,044.8	
Benefits and Claim Ratio	71.6%	76.1%	76.8%	77.3%	76.6%	81.3%	78.0%	78.0%	80.9%	79.6%	
Financial Indemnity (1)											
Net Premiums Earned.....	\$ 104.4	\$ 97.2	\$ 23.3	\$ 22.8	\$ 24.9	\$ 24.8	\$ 95.9	\$ 25.5	\$ 25.7	\$ 51.3	
Benefits and Claim Ratio	39.2%	29.6%	38.3%	25.8%	28.2%	-5.3%	21.4%	35.6%	34.6%	35.1%	
Property (2)											
Net Premiums Earned.....	\$ 163.9	\$ 177.2	\$ 47.5	\$ 48.3	\$ 48.0	\$ 49.5	\$ 193.5	\$ 48.6	\$ 50.8	\$ 99.5	
Benefits and Claim Ratio	70.4%	71.6%	62.0%	59.9%	66.3%	50.3%	59.6%	59.6%	67.5%	63.6%	
Other Coverages (3)											
Net Premiums Earned.....	\$ 200.3	\$ 215.7	\$ 51.2	\$ 65.9	\$ 70.2	\$ 59.6	\$ 247.1	\$ 57.7	\$ 72.7	\$ 130.5	
Benefits and Claim Ratio	62.8%	65.6%	66.7%	72.0%	67.5%	64.4%	67.8%	66.7%	63.0%	64.6%	

(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.



Old Republic International Corporation
Financial Supplement – Second Quarter 2014

Title Insurance Operating Statistics

	<u>2011</u>	<u>2012</u>	<u>2013</u>				<u>2014</u>			
	<u>Year</u>	<u>Year</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Year</u>	<u>Q1</u>	<u>Q2</u>	<u>Year-to-Date</u>
Direct Orders Opened	357,177	441,201	111,409	119,512	95,024	79,087	405,032	85,102	97,208	182,310
Direct Orders Closed.....	<u>281,502</u>	<u>354,534</u>	<u>93,034</u>	<u>99,178</u>	<u>83,975</u>	<u>69,691</u>	<u>345,878</u>	<u>64,840</u>	<u>78,100</u>	<u>142,940</u>
Reserves to Paid Losses Ratio (g)	<u>4.8:1</u>	<u>5.8:1</u>	<u>6.1:1</u>	<u>6.3:1</u>	<u>6.7:1</u>	<u>7.0:1</u>		<u>7.2:1</u>	<u>7.4:1</u>	
Net Premiums & Fees Earned.....	\$ 1,362.4	\$ 1,677.4	\$ 460.5	\$ 515.4	\$ 537.2	\$ 482.9	\$ 1,996.1	\$ 393.8	\$ 421.0	\$ 814.9
Claim Ratio	7.8%	7.2%	6.9%	6.8%	7.0%	6.1%	6.7%	6.1%	6.0%	6.0%
Expense Ratio.....	91.2	89.6	89.5	86.2	87.0	89.7	88.0	94.0	89.0	91.4
Composite Ratio.....	<u>99.0%</u>	<u>96.8%</u>	<u>96.4%</u>	<u>93.0%</u>	<u>94.0%</u>	<u>95.8%</u>	<u>94.7%</u>	<u>100.1%</u>	<u>95.0%</u>	<u>97.4%</u>
Paid Loss Ratio.....	<u>5.3%</u>	<u>3.4%</u>	<u>2.8%</u>	<u>3.2%</u>	<u>2.3%</u>	<u>3.5%</u>	<u>3.0%</u>	<u>3.0%</u>	<u>3.6%</u>	<u>3.3%</u>

RFIG Run-off Operating Statistics

Net Premiums Earned	\$ 503.2	\$ 410.5	\$ 87.7	\$ 78.8	\$ 76.5	\$ 73.3	\$ 316.5	\$ 65.6	\$ 64.8	\$ 130.5
Claim Ratio	230.5%	221.8%	126.4%	33.5%	55.5%	51.8%	68.8%	70.7%	152.9%	111.6%
Expense Ratio.....	22.1	10.4	7.1	8.3	8.4	8.6	8.1	12.1	9.5	10.8
Composite Ratio.....	<u>252.6%</u>	<u>232.2%</u>	<u>133.5%</u>	<u>41.8%</u>	<u>63.9%</u>	<u>60.4%</u>	<u>76.9%</u>	<u>82.8%</u>	<u>162.4%</u>	<u>122.4%</u>
Settled and Paid Loss Ratio	<u>232.3%</u>	<u>211.7%</u>	<u>229.8%</u>	<u>238.0%</u>	<u>214.0%</u>	<u>187.0%</u>	<u>218.1%</u>	<u>202.0%</u>	<u>222.3%</u>	<u>212.1%</u>

Consolidated Operating Statistics

Net Premiums & Fees Earned	\$ 4,050.1	\$ 4,471.0	\$ 1,165.6	\$ 1,222.2	\$ 1,272.2	\$ 1,225.4	\$ 4,885.6	\$ 1,132.7	\$ 1,172.6	\$ 2,305.3
Claim Ratio	68.3%	61.9%	50.1%	43.0%	44.7%	45.8%	45.8%	49.4%	55.9%	52.7%
Expense Ratio.....	47.5	48.5	49.1	49.6	49.4	48.7	49.2	47.7	46.2	46.9
Composite Ratio.....	<u>115.8%</u>	<u>110.4%</u>	<u>99.2%</u>	<u>92.6%</u>	<u>94.1%</u>	<u>94.5%</u>	<u>95.0%</u>	<u>97.1%</u>	<u>102.1%</u>	<u>99.6%</u>
Settled and Paid Loss Ratio	<u>67.7%</u>	<u>55.3%</u>	<u>52.3%</u>	<u>49.1%</u>	<u>46.8%</u>	<u>43.3%</u>	<u>47.8%</u>	<u>49.8%</u>	<u>51.3%</u>	<u>50.6%</u>



Old Republic International Corporation
Financial Supplement - Second Quarter 2014

RFIG Mortgage Guaranty Run-off Operating Statistics

	Dec. 31, 2011	Dec. 31, 2012	2013			2014		
			March 31,	June 30,	Sept. 30,	Dec. 31,	March 31,	June 30,
Net Risk in Force:								
Traditional Primary.....	\$ 14,476.9	\$ 11,911.1	\$ 11,359.1	\$ 10,703.0	\$ 10,078.1	\$ 9,579.6	\$ 9,256.0	\$ 8,772.0
Bulk	1,017.7	850.7	810.8	773.7	736.4	704.8	676.2	640.0
Other	176.3	89.8	84.4	63.3	54.9	48.5	43.5	39.3
Total	<u>\$ 15,671.0</u>	<u>\$ 12,851.6</u>	<u>\$ 12,254.4</u>	<u>\$ 11,540.1</u>	<u>\$ 10,869.5</u>	<u>\$ 10,333.0</u>	<u>\$ 9,975.8</u>	<u>\$ 9,451.4</u>
Persistency:								
Traditional Primary.....	83.2%	80.7%	80.1%	79.5%	78.8%	79.1%	80.2%	80.7%
Bulk	<u>85.3%</u>	<u>85.3%</u>	<u>84.9%</u>	<u>82.8%</u>	<u>80.3%</u>	<u>81.9%</u>	<u>79.7%</u>	<u>78.5%</u>
Risk in Force by FICO Scores:								
Traditional Primary:								
FICO less than 620.....	6.2%	6.4%	6.4%	6.5%	6.5%	6.6%	6.6%	6.6%
FICO 620 to 680	26.8	27.5	27.7	27.9	28.1	28.1	28.2	28.3
FICO greater than 680	65.7	65.0	64.7	64.4	64.3	64.3	64.3	64.3
Unscored/Unavailable.....	1.3	1.1	1.2	1.2	1.1	1.0	0.9	0.8
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 (h):								
FICO less than 620.....	24.0%	24.0%	23.7%	23.9%	23.8%	23.5%	23.6%	23.9%
FICO 620 to 680	32.2	32.5	32.7	32.9	32.8	33.0	33.2	33.2
FICO greater than 680	43.7	43.3	43.4	43.1	43.2	43.3	43.1	42.7
Unscored/Unavailable.....	0.1	0.2	0.2	0.1	0.2	0.2	0.1	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 (i):								
LTV 85.0 and below.....	5.1%	4.6%	4.5%	4.4%	4.3%	4.2%	4.1%	4.0%
LTV 85.01 to 90.0	36.2	35.2	34.9	34.6	34.5	34.5	34.4	34.4
LTV 90.01 to 95.0	32.9	32.9	32.8	32.6	32.4	32.2	32.0	31.8
LTV greater than 95.0	25.8	27.3	27.8	28.4	28.8	29.1	29.5	29.8
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 (h):								
LTV 85.0 and below.....	57.1%	56.7%	56.8%	56.5%	56.7%	56.9%	56.6%	56.4%
LTV 85.01 to 90.0	22.9	23.3	23.2	23.5	23.5	23.4	23.6	23.7
LTV 90.01 to 95.0	9.8	10.0	10.0	10.1	10.1	10.2	10.3	10.2
LTV greater than 95.0	10.2	10.0	10.0	9.9	9.7	9.5	9.5	9.7
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>



Old Republic International Corporation
Financial Supplement - Second Quarter 2014

RFIG Mortgage Guaranty Run-off Operating Statistics

	Dec. 31, 2011	Dec. 31, 2012	2013			2014		
			March 31,	June 30,	Sept. 30,	Dec. 31,	March 31,	June 30,
Risk in Force by Type of Loan Documentation:								
Traditional Primary:								
Full Documentation.....	92.8%	92.8%	92.7%	92.7%	92.7%	92.7%	92.7%	92.7%
Reduced Documentation.....	7.2%	7.2%	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%
Bulk (h):								
Full Documentation.....	58.4%	58.2%	58.1%	58.3%	57.9%	57.6%	57.7%	58.0%
Reduced Documentation.....	41.6%	41.8%	41.9%	41.7%	42.1%	42.4%	42.3%	42.0%
Risk in Force by Loan Type:								
Traditional Primary:								
Fixed Rate & ARMS								
with resets >= 5 years.....	97.0%	97.1%	97.1%	97.1%	97.2%	97.2%	97.2%	97.2%
ARMS with resets < 5 years.....	3.0%	2.9%	2.9%	2.9%	2.8%	2.8%	2.8%	2.8%
Bulk (h):								
Fixed Rate & ARMS								
with resets >= 5 years.....	71.0%	72.6%	73.2%	73.5%	73.8%	74.3%	74.4%	74.1%
ARMS with resets < 5 years.....	29.0%	27.4%	26.8%	26.5%	26.2%	25.7%	25.6%	25.9%
Risk in Force by Policy Year:								
Traditional Primary:								
2003 and prior.....	9.9%	8.8%	8.6%	8.2%	7.8%	7.2%	6.7%	6.3%
2004	7.0	6.6	6.5	6.4	6.2	6.1	6.1	5.9
2005	10.1	10.3	10.3	10.3	10.2	10.1	10.0	9.9
2006	11.0	11.5	11.6	11.8	11.9	12.0	12.0	12.1
2007	26.5	27.9	28.4	28.9	29.4	29.9	30.3	30.8
2008	18.6	19.2	19.5	19.7	20.0	20.2	20.4	20.7
2009	8.3	7.5	7.2	7.0	6.9	6.9	6.9	6.8
2010	5.4	5.0	4.8	4.7	4.6	4.6	4.6	4.5
2011	3.2	3.2	3.1	3.0	3.0	3.0	3.0	3.0
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Bulk (h):								
2003 and prior.....	8.6%	9.6%	10.0%	9.7%	10.1%	10.3%	9.5%	9.5%
2004	12.4	13.5	13.7	14.1	14.5	14.9	15.3	14.7
2005	26.2	25.6	25.7	26.0	26.2	26.4	26.8	27.2
2006	39.5	38.0	37.4	37.2	36.7	36.1	36.0	36.3
2007	13.3	13.3	13.2	13.0	12.5	12.3	12.4	12.3
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%



Old Republic International Corporation
Financial Supplement - Second Quarter 2014

RFIG Mortgage Guaranty Run-off Operating Statistics

	Dec. 31, 2011	Dec. 31, 2012	2013				2014	
			March 31,	June 30,	Sept. 30,	Dec. 31,	March 31,	June 30,
Risk in Force by State (Top 10 States ranked by risk in force as of most recent quarter):								
Traditional Primary:								
Texas.....	8.8%	8.6%	8.5%	8.5%	8.4%	8.3%	8.2%	8.0%
Florida.....	7.5	7.7	7.6	7.7	7.6	7.5	7.4	7.3
Georgia.....	5.2	5.3	5.4	5.4	5.5	5.5	5.6	5.6
Illinois.....	5.0	5.1	5.1	5.1	5.2	5.2	5.2	5.2
California.....	5.0	5.0	4.9	4.9	4.9	4.9	4.9	4.9
North Carolina.....	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8
Pennsylvania.....	4.3	4.3	4.3	4.3	4.4	4.4	4.3	4.3
New Jersey.....	3.3	3.5	3.6	3.7	3.8	3.8	3.8	3.9
Ohio.....	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
Virginia.....	3.0%	3.1%	3.1%	3.2%	3.2%	3.2%	3.3%	3.3%
Bulk (h):								
California.....	14.9%	13.9%	13.8%	14.0%	14.0%	14.1%	13.8%	13.9%
Florida.....	9.9	9.9	9.7	9.7	9.5	9.3	9.3	9.3
New York.....	6.5	7.1	7.4	7.5	7.8	7.9	7.9	7.7
Texas.....	5.4	5.3	5.3	5.3	5.3	5.4	5.4	5.3
Georgia.....	4.3	4.3	4.3	4.3	4.3	4.4	4.4	4.5
New Jersey.....	3.5	3.7	3.8	3.9	4.0	4.0	4.1	4.2
Illinois.....	4.0	4.0	4.0	4.0	3.9	3.9	4.0	3.9
Ohio.....	3.9	4.0	4.0	3.9	3.9	3.8	3.9	3.9
Pennsylvania.....	3.1	3.3	3.3	3.3	3.3	3.4	3.4	3.4
Arizona.....	3.2%	3.0%	3.0%	2.9%	2.8%	2.8%	2.8%	2.9%
Delinquent Loan Counts:								
Traditional Primary.....	57,942	46,740	41,450	37,532	34,789	33,015	28,862	25,889
Bulk.....	9,975	8,649	8,046	7,235	6,630	6,317	5,808	5,343
Other.....	1,426	877	639	556	484	425	372	321
Total.....	69,343	56,266	50,135	45,323	41,903	39,757	35,042	31,553
Delinquency Rates:								
Traditional Primary.....	14.9%	14.7%	13.8%	13.2%	13.0%	13.1%	12.0%	11.4%
Bulk.....	21.9	21.6	20.7	19.6	19.1	18.7	18.4	18.4
Other.....	7.5	8.4	7.0	12.4	14.9	13.4	12.4	11.6
Total.....	15.3%	15.3%	14.4%	14.0%	13.7%	13.8%	12.8%	12.2%



Old Republic International Corporation
Financial Supplement - Second Quarter 2014

RFIG Mortgage Guaranty Run-off Operating Statistics

	Dec. 31, 2011	Dec. 31, 2012	2013				2014		
			March 31,	June 30,	Sept. 30,	Dec. 31,	March 31,	June 30,	Year-to-Date
Delinquency Rates by State (Top 10 States ranked by risk in force as of most recent quarter):									
Traditional Primary:									
Texas.....	8.4%	7.9%	7.1%	7.1%	7.6%	8.0%	7.3%	7.0%	
Florida.....	32.2	31.6	30.1	28.4	26.7	25.9	24.2	21.6	
Georgia.....	15.4	13.7	12.5	11.3	11.1	11.2	9.9	9.3	
Illinois.....	20.6	20.8	19.2	17.8	17.3	16.6	15.1	14.1	
California.....	17.1	14.1	12.7	10.8	10.0	9.6	9.1	8.3	
North Carolina.....	12.2	11.2	10.4	10.2	10.1	10.3	9.3	8.7	
Pennsylvania.....	12.1	13.9	13.3	13.2	13.7	14.1	13.4	12.7	
New Jersey.....	23.5	26.6	25.8	26.3	25.7	26.3	25.6	25.2	
Ohio.....	15.4	15.6	14.2	13.9	14.1	14.3	13.0	12.3	
Virginia.....	11.5%	10.8%	9.9%	9.6%	9.0%	9.2%	8.6%	8.0%	
Bulk:									
California.....	21.8%	17.6%	16.2%	14.8%	14.0%	13.2%	13.6%	13.9%	
Florida.....	34.0	34.2	32.5	31.4	30.3	28.8	27.5	26.9	
New York.....	23.0	25.5	25.4	24.8	24.6	23.8	26.2	27.7	
Texas.....	14.1	13.7	13.8	12.1	12.3	12.6	11.8	11.7	
Georgia.....	19.5	17.9	15.4	14.2	13.3	14.2	14.2	13.1	
New Jersey.....	28.2	32.5	32.2	32.9	31.0	31.1	32.2	33.4	
Illinois.....	26.3	27.2	25.8	23.4	21.4	21.4	20.4	20.4	
Ohio.....	19.1	19.5	18.9	18.0	17.7	16.8	15.6	15.5	
Pennsylvania.....	20.1	21.4	19.8	19.2	19.4	19.9	19.0	20.2	
Arizona.....	19.7%	15.3%	14.8%	13.2%	12.8%	12.9%	11.3%	11.3%	
Average Settled and Paid Claim Amount (in whole \$):									
Traditional Primary.....	\$ 48,254	\$ 46,376	\$ 44,863	\$ 45,121	\$ 44,935	\$ 43,530	\$ 45,370	\$ 44,846	\$ 45,110
Bulk.....	\$ 54,956	\$ 53,221	\$ 48,502	\$ 46,741	\$ 46,538	\$ 42,676	\$ 44,206	\$ 47,252	\$ 45,832



Old Republic International Corporation
Financial Supplement – Second Quarter 2014

Notes to Financial Supplement

- (a) **All per share statistics** herein have been adjusted to reflect all stock dividends or splits declared through June 30, 2014. In calculating book value and earnings per share, accounting rules require that common shares owned by the Company's Employee Savings and Stock Ownership Plan that are as yet unallocated to participants in the plan 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, 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) In December 2005, a special cash dividend of \$.800 per share was declared and paid.
- (e) 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.
- (f) Total revenues include pretax realized investment gains or losses.
- (g) 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.
- (h) Bulk pool risk in-force, which represented 31.9% of total bulk risk in-force at June 30, 2014, has been allocated pro-rata based on insurance in-force.
- (i) 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.