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**FINANCIAL SUPPLEMENT
As of March 31, 2011**

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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 - First Quarter 2011

General Insurance Operating Statistics

	2008		2009		2010				2011	
	Year-to-Date	Year-to-Date	Q1	Q2	Q3	Q4	Year-to-Date	1Q		
Underwriting Performance:										
All Lines Combined										
Net Premiums Earned.....	\$ 1,989.3	\$ 1,782.5	\$ 411.8	\$ 401.0	\$ 435.0	\$ 534.2	\$ 1,782.1	\$ 532.3		
Benefits and Claim Ratio	73.0%	76.3%	70.6%	79.4%	81.2%	74.8%	76.4%	73.2%		
Expense Ratio	24.2	25.8	26.7	27.8	26.1	26.1	26.6	24.9		
Composite Ratio	<u>97.2%</u>	<u>102.1%</u>	<u>97.3%</u>	<u>107.2%</u>	<u>107.3%</u>	<u>100.9%</u>	<u>103.0%</u>	<u>98.1%</u>		
Paid Loss Ratio	<u>69.9%</u>	<u>75.5%</u>	<u>69.3%</u>	<u>83.7%</u>	<u>88.4%</u>	<u>73.7%</u>	<u>78.5%</u>	<u>70.5%</u>		
Experience by Major Coverage:										
Commercial Automobile (Trucking)										
Net Premiums Earned.....	\$ 694.5	\$ 652.8	\$ 159.2	\$ 168.1	\$ 171.6	\$ 177.2	\$ 676.3	\$ 170.9		
Benefits and Claim Ratio	76.1%	71.5%	76.5%	70.9%	71.1%	73.9%	73.0%	78.4%		
Workers' Compensation										
Net Premiums Earned.....	\$ 418.4	\$ 387.3	\$ 92.7	\$ 78.7	\$ 88.5	\$ 187.8	\$ 447.9	\$ 194.7		
Benefits and Claim Ratio	69.4%	74.9%	72.2%	75.9%	66.2%	70.1%	70.7%	71.6%		
General Liability										
Net Premiums Earned.....	\$ 150.2	\$ 143.2	\$ 28.9	\$ 28.7	\$ 29.5	\$ 26.5	\$ 113.7	\$ 30.6		
Benefits and Claim Ratio	64.4%	65.6%	52.4%	59.1%	74.4%	73.0%	64.6%	56.8%		
Three Above Coverages Combined										
Net Premiums Earned.....	\$ 1,263.2	\$ 1,183.5	\$ 280.9	\$ 275.6	\$ 289.7	\$ 391.6	\$ 1,237.9	\$ 396.4		
Benefits and Claim Ratio	72.5%	71.9%	72.6%	71.1%	69.9%	72.0%	71.5%	73.4%		
Financial Indemnity(1)										
Net Premiums Earned.....	\$ 319.7	\$ 241.5	\$ 46.6	\$ 40.2	\$ 59.6	\$ 53.3	\$ 199.9	\$ 47.2		
Benefits and Claim Ratio	95.0%	117.8%	85.4%	160.4%	149.0%	113.0%	126.9%	104.7%		
Property(2)										
Net Premiums Earned.....	\$ 192.9	\$ 168.8	\$ 38.4	\$ 38.8	\$ 38.4	\$ 42.5	\$ 158.3	\$ 39.7		
Benefits and Claim Ratio	60.5%	63.0%	49.7%	63.0%	69.8%	68.0%	62.8%	59.4%		
Other Coverages(3)										
Net Premiums Earned.....	\$ 215.8	\$ 192.3	\$ 39.1	\$ 51.2	\$ 48.9	\$ 43.3	\$ 182.6	\$ 43.4		
Benefits and Claim Ratio	53.9%	60.1%	71.6%	63.7%	66.1%	68.1%	67.1%	60.1%		

(1) Includes Fidelity and Surety, Consumer Credit Indemnity, Executive Indemnity (E&O/D&O), and Guaranteed Asset Protection (GAP) coverages.

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

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



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Mortgage Guaranty Operating Statistics

	2008		2009		2010				2011
	Year-to-Date	Year-to-Date	Q1	Q2	Q3	Q4	Year-to-Date	Q1	
New Insurance Written:									
Traditional Primary.....	\$ 20,861.9	\$ 7,899.2	\$ 748.3	\$ 964.2	\$ 1,097.9	\$ 1,179.6	\$ 3,990.2	\$ 688.2	
Bulk	3.5	-	-	-	-	-	-	-	
Other	1,123.5	0.5	-	-	-	-	-	-	
Total	<u>\$ 21,989.0</u>	<u>\$ 7,899.8</u>	<u>\$ 748.3</u>	<u>\$ 964.2</u>	<u>\$ 1,097.9</u>	<u>\$ 1,179.6</u>	<u>\$ 3,990.2</u>	<u>\$ 688.2</u>	
New Risk Written:									
Traditional Primary.....	\$ 4,815.0	\$ 1,681.7	\$ 168.2	\$ 232.4	\$ 258.7	\$ 270.6	\$ 930.0	\$ 160.2	
Bulk	0.6	-	-	-	-	-	-	-	
Other	11.8	-	-	-	-	-	-	-	
Total	<u>\$ 4,827.5</u>	<u>\$ 1,681.7</u>	<u>\$ 168.2</u>	<u>\$ 232.4</u>	<u>\$ 258.7</u>	<u>\$ 270.6</u>	<u>\$ 930.0</u>	<u>\$ 160.2</u>	
New Risk Written – Traditional Primary									
By FICO Score:									
FICO less than 620.....	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
FICO 620 to 680	17.2	1.5	0.3	0.2	0.3	0.2	0.2	0.4	
FICO greater than 680	81.4	98.5	99.7	99.8	99.7	99.8	99.8	99.6	
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>	
By Loan to Value:									
LTV 85.0 and below.....	8.9%	10.4%	7.8%	6.3%	7.4%	8.0%	7.4%	7.6%	
LTV 85.01 to 90.0	41.4	51.7	55.1	51.4	46.3	47.8	49.6	44.8	
LTV 90.01 to 95.0	30.2	36.6	35.6	40.1	44.4	42.0	41.1	43.6	
LTV greater than 95.0	19.5	1.3	1.5	2.2	1.9	2.2	1.9	4.0	
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>	
Full Documentation.....	95.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
ARMS with resets < 5 years.....	<u>1.2%</u>	<u>0.5%</u>	<u>1.0%</u>	<u>0.3%</u>	<u>0.2%</u>	<u>0.0%</u>	<u>0.2%</u>	<u>0.1%</u>	
Net Risk in Force:									
Traditional Primary.....	\$ 20,463.0	\$ 18,727.9	\$ 18,209.6	\$ 17,698.1	\$ 17,166.5	\$ 16,557.4		\$ 16,058.7	
Bulk	2,055.0	1,776.7	1,507.4	1,279.5	1,238.8	1,187.0		1,149.5	
Other	457.0	297.2	274.8	264.4	260.8	256.1		248.6	
Total	<u>\$ 22,975.1</u>	<u>\$ 20,801.9</u>	<u>\$ 19,991.9</u>	<u>\$ 19,242.1</u>	<u>\$ 18,666.1</u>	<u>\$ 18,000.6</u>		<u>\$ 17,457.0</u>	
Persistency:									
Traditional Primary.....	83.9%	82.8%	83.6%	84.3%	83.4%	82.1%		81.6%	
Bulk	<u>88.4%</u>	<u>88.3%</u>	<u>88.3%</u>	<u>87.5%</u>	<u>88.2%</u>	<u>88.0%</u>		<u>86.3%</u>	
Risk to Capital Ratio –									
Performing Risk Basis (a)	18.8:1	23.1:1	23.2:1	23.0:1	25.5:1	28.4:1		31.6:1	
Total Financial Resources to Risk Ratio (a)	<u>11.2%</u>	<u>13.0%</u>	<u>12.6%</u>	<u>12.3%</u>	<u>12.5%</u>	<u>12.1%</u>		<u>11.7%</u>	



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Mortgage Guaranty Operating Statistics

	2008	2009	2010				2011
	Year-to-Date	Year-to-Date	Q1	Q2	Q3	Q4	Q1
Risk in Force by FICO Scores:							
Traditional Primary:							
FICO less than 620.....	7.0%	6.5%	6.5%	6.4%	6.4%	6.4%	6.3%
FICO 620 to 680.....	30.5	28.8	28.5	28.1	27.8	27.5	27.3
FICO greater than 680.....	60.5	63.1	63.4	63.9	64.3	64.7	65.0
Unscored/Unavailable.....	2.0	1.6	1.6	1.6	1.5	1.4	1.4
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>
Bulk (b):							
FICO less than 620.....	18.2%	17.6%	20.2%	22.8%	22.9%	23.2%	23.5%
FICO 620 to 680.....	33.7	33.1	33.4	31.9	32.0	32.1	32.1
FICO greater than 680.....	47.9	49.2	46.3	45.2	45.0	44.6	44.3
Unscored/Unavailable.....	0.2	0.1	0.1	0.1	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>
Risk in Force by Original LTV Ratio:							
Traditional Primary:							
LTV 85.0 and below.....	5.1%	5.3%	5.3%	5.3%	5.3%	5.2%	5.2%
LTV 85.01 to 90.0.....	35.5	36.4	36.5	36.5	36.6	36.5	36.3
LTV 90.01 to 95.0.....	31.6	31.6	31.6	31.8	32.1	32.3	32.5
LTV greater than 95.0.....	27.8	26.7	26.6	26.4	26.0	26.0	26.0
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>
Bulk (b):							
LTV 85.0 and below.....	63.5%	65.9%	61.8%	57.2%	57.5%	57.7%	57.4%
LTV 85.01 to 90.0.....	20.1	18.4	20.6	22.8	22.8	22.8	22.9
LTV 90.01 to 95.0.....	8.6	7.8	8.7	9.8	9.7	9.6	9.8
LTV greater than 95.0.....	7.8	7.9	8.9	10.2	10.0	9.9	9.9
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>
Risk in Force by:							
Type of Loan Documentation:							
Traditional Primary:							
Full Documentation.....	90.0%	91.1%	91.4%	91.8%	92.1%	92.4%	92.5%
Reduced Documentation.....	10.0%	8.9%	8.6%	8.2%	7.9%	7.6%	7.5%
Bulk (b):							
Full Documentation.....	49.1%	49.4%	53.1%	57.1%	57.4%	57.7%	57.8%
Reduced Documentation.....	50.9%	50.6%	46.9%	42.9%	42.6%	42.3%	42.2%



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	2008	2009	2010				2011
	Year-to-Date	Year-to-Date	Q1	Q2	Q3	Q4	Q1
Risk in Force by Loan Type:							
Traditional Primary:							
Fixed Rate & ARMS							
with resets >= 5 years.....	95.8%	96.3%	96.4%	96.6%	96.7%	96.8%	96.8%
ARMS with resets < 5 years.....	4.2%	3.7%	3.6%	3.4%	3.3%	3.2%	3.2%
Bulk (b):							
Fixed Rate & ARMS							
with resets >= 5 years.....	74.4%	75.4%	72.6%	69.3%	69.7%	69.6%	69.8%
ARMS with resets < 5 years.....	25.6%	24.6%	27.4%	30.7%	30.3%	30.4%	30.2%
Risk in Force by Policy Year:							
Traditional Primary:							
2003 and prior	15.6%	12.9%	12.7%	12.5%	12.2%	11.8%	11.4%
2004	8.8	7.7	7.6	7.5	7.4	7.3	7.2
2005	11.9	11.0	10.9	10.7	10.6	10.6	10.5
2006	13.0	11.9	11.8	11.6	11.4	11.2	11.1
2007	30.1	28.3	28.0	27.6	27.0	26.6	26.5
2008	20.6	19.8	19.7	19.5	19.2	18.8	18.6
2009		8.4	8.4	8.5	8.5	8.5	8.5
2010			0.9	2.1	3.7	5.2	5.3
2011							0.9
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Bulk (b):							
2003 and prior	7.4%	5.0%	6.6%	7.7%	7.8%	7.9%	8.0%
2004	7.4	8.2	9.6	11.1	11.4	11.6	11.7
2005	23.5	23.9	26.8	28.2	28.0	28.0	27.5
2006	43.3	43.6	40.5	39.3	39.2	39.1	39.4
2007	18.4	19.3	16.5	13.7	13.6	13.4	13.4
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%



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Mortgage Guaranty Operating Statistics

	2008	2009	2010				2011
	Year-to-Date	Year-to-Date	Q1	Q2	Q3	Q4	Q1
Risk in Force by State (Top 10 States ranked by risk in force as of most recent quarter):							
Traditional Primary:							
Texas	8.1%	8.5%	8.5%	8.6%	8.6%	8.7%	8.7%
Florida	8.3	8.1	8.0	7.8	7.6	7.5	7.5
Georgia.....	5.2	5.2	5.2	5.2	5.2	5.2	5.2
California	5.5	5.5	5.4	5.3	5.2	5.1	5.1
Illinois	5.2	5.1	5.1	5.0	5.0	5.0	4.9
North Carolina	4.4	4.5	4.5	4.6	4.7	4.7	4.7
Pennsylvania	3.8	4.0	4.0	4.1	4.2	4.2	4.2
Ohio.....	3.2	3.2	3.2	3.2	3.2	3.3	3.3
New Jersey.....	3.1	3.1	3.1	3.1	3.1	3.1	3.1
Virginia	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	3.0%
Bulk (b):							
California	18.2%	17.8%	16.2%	16.2%	16.0%	15.8%	15.6%
Florida	10.0	10.4	9.9	9.9	10.0	9.9	10.0
New York.....	5.4	5.4	5.8	5.7	5.9	6.0	6.1
Texas	4.6	4.6	5.1	5.2	5.2	5.3	5.3
Georgia.....	4.0	4.0	4.1	4.3	4.3	4.3	4.3
Illinois	3.9	4.0	4.0	4.0	4.0	4.0	4.0
Ohio.....	3.1	3.2	3.5	3.8	3.8	3.9	3.9
Arizona	4.3	4.1	3.9	3.7	3.6	3.5	3.5
New Jersey.....	3.4	3.5	3.5	3.2	3.3	3.3	3.3
Pennsylvania	2.7%	2.6%	2.9%	3.0%	3.0%	3.1%	3.1%
Delinquent Loan Counts:							
Traditional Primary.....	57,879	86,422	84,451	80,382	75,249	70,194	63,116
Bulk	23,574	37,518	25,650	13,999	13,017	12,738	12,696
Other	769	1,388	1,509	1,690	1,699	1,698	1,628
Total	82,222	125,328	111,610	96,071	89,965	84,630	77,440
Delinquency Rates:							
Traditional Primary.....	10.3%	16.8%	16.9%	16.6%	16.0%	15.6%	14.5%
Bulk	17.2	30.8	28.7	25.5	24.3	24.5	25.5
Other	1.0	3.9	5.0	5.6	5.8	6.0	6.8
Total	10.6%	18.7%	18.0%	16.8%	16.3%	15.9%	15.2%



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Mortgage Guaranty Operating Statistics

	<u>2008</u>	<u>2009</u>	<u>2010</u>				<u>2011</u>	
	<u>Year-to-Date</u>	<u>Year-to-date</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Year-to-date</u>	<u>Q1</u>
Delinquency Rates by State (Top 10 States ranked by risk in force as of most recent quarter):								
Traditional Primary:								
Texas	7.1%	10.6%	10.5%	10.2%	10.1%	9.6%		8.3%
Florida	21.9	34.1	34.5	34.2	33.3	32.6		31.1
Georgia.....	11.1	18.8	19.1	18.6	18.2	17.3		15.9
California	19.8	30.5	30.5	28.0	24.9	22.6		20.9
Illinois	10.8	19.5	19.8	19.9	19.4	19.2		18.5
North Carolina	7.6	12.3	12.8	12.3	12.2	11.9		11.0
Pennsylvania	7.7	11.6	11.4	11.3	11.3	11.5		10.7
Ohio.....	11.0	16.4	16.2	16.3	16.1	16.0		14.9
New Jersey.....	11.4	21.1	21.4	21.1	21.0	20.7		20.7
Virginia	<u>8.1%</u>	<u>13.9%</u>	<u>14.2%</u>	<u>13.4%</u>	<u>12.6%</u>	<u>11.7%</u>		<u>10.9%</u>
Bulk:								
California	22.4%	41.3%	35.1%	29.0%	27.9%	27.7%		27.8%
Florida	27.0	46.5	42.9	37.8	36.4	37.0		38.9
New York	13.8	26.8	27.4	22.6	22.1	23.2		23.5
Texas	10.2	16.3	16.6	16.8	14.5	15.2		15.2
Georgia.....	16.3	27.6	27.6	24.9	23.9	22.3		24.1
Illinois	19.1	35.7	34.9	30.1	28.8	28.6		30.2
Ohio.....	17.1	23.4	23.7	22.0	20.9	23.2		23.6
Arizona	18.2	37.5	33.1	27.9	25.4	24.6		25.0
New Jersey.....	16.0	33.3	34.2	27.4	27.6	27.9		30.8
Pennsylvania	<u>19.8%</u>	<u>21.7%</u>	<u>22.5%</u>	<u>20.6%</u>	<u>19.9%</u>	<u>20.6%</u>		<u>21.0%</u>
Average Paid Claim Amount (in whole \$):								
Traditional Primary.....	\$ 43,532	\$ 48,492	\$ 47,874	\$ 48,062	\$ 45,657	\$ 50,377	\$ 47,954	\$ 47,552
Bulk	<u>\$ 56,481</u>	<u>\$ 59,386</u>	<u>\$ 61,878</u>	<u>\$ 54,439</u>	<u>\$ 56,469</u>	<u>\$ 59,118</u>	<u>\$ 58,184</u>	<u>\$ 57,626</u>
Claim Ratio	199.3%	176.0%	127.2%	119.0%	179.1%	197.8%	153.6%	186.7%
Expense Ratio.....	<u>15.7</u>	<u>12.6</u>	<u>13.5</u>	<u>13.8</u>	<u>14.8</u>	<u>15.7</u>	<u>14.4</u>	<u>15.1</u>
Composite Ratio	<u>215.0%</u>	<u>188.6%</u>	<u>140.7%</u>	<u>132.8%</u>	<u>193.9%</u>	<u>213.5%</u>	<u>168.0%</u>	<u>201.8%</u>
Paid Loss Ratio.....	<u>74.8%</u>	<u>85.5%</u>	<u>236.5%</u>	<u>234.1%</u>	<u>145.2%</u>	<u>273.5%</u>	<u>222.2%</u>	<u>252.7%</u>



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Title Insurance Operating Statistics

	<u>2008</u>	<u>2009</u>	<u>2010</u>				<u>2011</u>	
	<u>Year-to-Date</u>	<u>Year-to-date</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Year-to-date</u>	<u>Q1</u>
Direct Orders Opened	257,743	358,935	80,523	92,326	111,945	92,170	376,964	80,317
Direct Orders Closed.....	183,117	274,189	60,034	67,830	75,752	80,134	283,750	65,417
Reserves to Paid Losses Ratio (a)	5.4:1	4.7:1	4.6:1	4.5:1	4.5:1	4.6:1		4.6:1
Claim Ratio	7.0%	7.9%	7.4%	7.7%	8.3%	8.4%	8.0%	7.8%
Expense Ratio.....	103.6	93.8	98.5	93.5	91.9	89.6	93.0	93.0
Composite Ratio	110.6%	101.7%	105.9%	101.2%	100.2%	98.0%	101.0%	100.8%
Paid Loss Ratio.....	9.2%	8.5%	7.6%	7.6%	6.1%	4.5%	6.3%	5.1%

Consolidated Operating Statistics

Claim Ratio	81.8%	76.7%	59.6%	60.4%	68.3%	64.6%	63.4%	63.8%
Expense Ratio.....	39.1	41.8	47.4	48.8	48.3	47.6	48.0	47.0
Composite Ratio	120.9%	118.5%	107.0%	109.2%	116.6%	112.2%	111.4%	110.8%
Paid Loss Ratio.....	58.4%	59.2%	77.1%	80.7%	66.3%	70.8%	73.5%	69.0%



Notes to Financial Supplement

- (a) Old Republic monitors certain balance sheet leverage and trends therein through these ratios with respect to its mortgage guaranty (a – 1 & 2) and title (a – 3) segments:

1 - Risk to Capital Ratio – Performing risk basis: This ratio measures the Company's outstanding net risk in force only on those mortgage loans that are current as to principal and interest in relation to total statutory capital. This ratio therefore excludes non-performing risk exposures (i.e. the outstanding risk on reported loans in default) for which the expected ultimate loss cost has been recognized through the establishment of claim reserves. The Company believes this ratio better matches available statutory capital with the portion of the risk in force for which no claim reserves are required.

2 - Total Financial Resources to Risk Ratio: This ratio measures all of the claim resources available to the Company, including statutory capital, and claim and unearned premium reserves in relation to total net risk in force. The Company believes this ratio is conceptually similar to a banking institution's capital to assets leverage ratio, whereby the non-balance sheet value of a mortgage guaranty insurer's net risk in force is related to total balance sheet resources available to meet estimated losses from outstanding risk exposures.

3 - 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.

- (b) Bulk pool risk in-force, which represented 31.7% of total bulk risk in-force at March 31, 2011, has been allocated pro-rata based on insurance in-force.