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**FINANCIAL SUPPLEMENT
As of March 31, 2014**

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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 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 March 31, 2014	\$ 17.45	\$ 12.02	\$ 16.40	29.0%	5.7%	34.7%	\$.72	\$ 1.30	\$ 2.04	\$ 14.97	9.6%	12.6X	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 March 31, 2014	\$ 16,811.0	\$ 11,286.3	\$ 3,865.8	\$ 4,852.7	\$ 322.2	\$ 5,603.3	\$ 368.4	\$ 586.0	\$ 679.0	94.5%



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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

Segmented Composition of Shareholders' Equity Per Share

	As of December 31,						As of March 31,	
	2008	2009	2010	2011	2012	2013	2013	2014
Excluding run-off segment	\$ 11.75	\$ 13.39	\$ 13.84	\$ 14.01	\$ 14.25	\$ 14.69	\$ 14.58	\$ 14.89
RFIG run-off segment	4.16	3.10	2.32	0.75	(0.22)	(0.05)	(0.27)	0.08
Total	\$ 15.91	\$ 16.49	\$ 16.16	\$ 14.76	\$ 14.03	\$ 14.64	\$ 14.31	\$ 14.97



Old Republic International Corporation
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Shareholders' Account Reconciliation Per Share

	Years Ended December 31,						Quarters Ended March 31,	
	2008	2009	2010	2011	2012	2013	2013	2014
Common shareholders' equity, beginning balance	\$ 19.71	\$ 15.91	\$ 16.49	\$ 16.16	\$ 14.76	\$ 14.03	\$ 14.03	\$ 14.64
Changes for the period:								
Net operating income (loss)	(0.81)	(0.67)	(0.16)	(0.86)	(0.39)	1.37	0.21	0.27
Realized investment gains (losses):								
From securities sales	(0.01)	0.04	0.29	0.44	0.12	0.37	0.01	0.48
Mark-to-market adjustments	(1.59)	0.21	-	(0.13)	-	-	-	-
Subtotal	(1.60)	0.25	0.29	0.31	0.12	0.37	0.01	0.48
Net unrealized investment gains (losses)	(0.33)	1.59	0.40	0.03	0.29	(0.64)	0.26	(0.21)
Total realized and unrealized investment gains (losses)	(1.93)	1.84	0.69	0.34	0.41	(0.27)	0.27	0.27
Cash dividends paid	(0.67)	(0.68)	(0.69)	(0.70)	(0.71)	(0.72)	(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)	(0.03)
Net change for the period	(3.80)	0.58	(0.33)	(1.40)	(0.73)	0.61	0.28	0.33
Common shareholders' equity, ending balance	\$ 15.91	\$ 16.49	\$ 16.16	\$ 14.76	\$ 14.03	\$ 14.64	\$ 14.31	\$ 14.97



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General Insurance Operating Statistics

	2011		2012		2013				2014	
	Year-to-Date	Year-to-Date	Q1	Q2	Q3	Q4	Year-to-Date	Q1		
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		
Benefits and Claim Ratio	69.2%	73.0%	71.9%	74.3%	74.4%	73.7%	73.6%	72.7%		
Expense Ratio	25.2	25.7	24.5	24.2	23.0	23.0	23.7	23.5		
Composite Ratio	94.4%	98.7%	96.4%	98.5%	97.4%	96.7%	97.3%	96.2%		
Paid Loss Ratio	69.1%	64.7%	64.3%	62.8%	63.6%	56.0%	61.6%	62.5%		
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		
Benefits and Claim Ratio	71.9%	75.3%	79.0%	78.0%	72.5%	74.8%	76.1%	75.0%		
Workers' Compensation										
Net Premiums Earned.....	\$ 808.2	\$ 924.9	\$ 240.4	\$ 240.7	\$ 253.4	\$ 262.5	\$ 997.1	\$ 265.9		
Benefits and Claim Ratio	72.3%	78.6%	77.0%	77.4%	81.5%	82.4%	79.6%	80.9%		
General Liability										
Net Premiums Earned.....	\$ 125.0	\$ 145.2	\$ 36.8	\$ 35.7	\$ 44.6	\$ 41.2	\$ 158.4	\$ 43.1		
Benefits and Claim Ratio	64.6%	63.8%	63.9%	72.0%	68.9%	107.7%	78.5%	74.8%		
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		
Benefits and Claim Ratio	71.6%	76.1%	76.8%	77.3%	76.6%	81.3%	78.0%	78.0%		
Financial Indemnity (1)										
Net Premiums Earned.....	\$ 104.4	\$ 97.2	\$ 23.3	\$ 22.8	\$ 24.9	\$ 24.8	\$ 95.9	\$ 25.5		
Benefits and Claim Ratio	39.2%	29.6%	38.3%	25.8%	28.2%	-5.3%	21.4%	35.6%		
Property (2)										
Net Premiums Earned.....	\$ 163.9	\$ 177.2	\$ 47.5	\$ 48.3	\$ 48.0	\$ 49.5	\$ 193.5	\$ 48.6		
Benefits and Claim Ratio	70.4%	71.6%	62.0%	59.9%	66.3%	50.3%	59.6%	59.6%		
Other Coverages (3)										
Net Premiums Earned.....	\$ 200.3	\$ 215.7	\$ 51.2	\$ 65.9	\$ 70.2	\$ 59.6	\$ 247.1	\$ 57.7		
Benefits and Claim Ratio	62.8%	65.6%	66.7%	72.0%	67.5%	64.4%	67.8%	66.7%		

(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

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

RFIG Run-off Operating Statistics

Net Premiums Earned	\$ 503.2	\$ 410.5	\$ 87.7	\$ 78.8	\$ 76.5	\$ 73.3	\$ 316.5	\$ 65.6
Claim Ratio	230.5%	221.8%	126.4%	33.5%	55.5%	51.8%	68.8%	70.7%
Expense Ratio.....	22.1	10.4	7.1	8.3	8.4	8.6	8.1	12.1
Composite Ratio.....	252.6%	232.2%	133.5%	41.8%	63.9%	60.4%	76.9%	82.8%
Settled and Paid Loss Ratio	232.3%	211.7%	229.8%	238.0%	214.0%	187.0%	218.1%	202.0%

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
Claim Ratio	68.3%	61.9%	50.1%	43.0%	44.7%	45.8%	45.8%	49.4%
Expense Ratio.....	47.5	48.5	49.1	49.6	49.4	48.7	49.2	47.7
Composite Ratio.....	115.8%	110.4%	99.2%	92.6%	94.1%	94.5%	95.0%	97.1%
Settled and Paid Loss Ratio	67.7%	55.3%	52.3%	49.1%	46.8%	43.3%	47.8%	49.8%



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RFIG Mortgage Guaranty Run-off Operating Statistics

	2011	2012	2013				2014
	Year-to-Date	Year-to-Date	Q1	Q2	Q3	Q4	Q1
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
Bulk	1,017.7	850.7	810.8	773.7	736.4	704.8	676.2
Other	176.3	89.8	84.4	63.3	54.9	48.5	43.5
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>
Persistency:							
Traditional Primary.....	83.2%	80.7%	80.1%	79.5%	78.8%	79.1%	80.2%
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>
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%
FICO 620 to 680	26.8	27.5	27.7	27.9	28.1	28.1	28.2
FICO greater than 680.....	65.7	65.0	64.7	64.4	64.3	64.3	64.3
Unscored/Unavailable.....	1.3	1.1	1.2	1.2	1.1	1.0	0.9
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>
Bulk (h):							
FICO less than 620.....	24.0%	24.0%	23.7%	23.9%	23.8%	23.5%	23.6%
FICO 620 to 680	32.2	32.5	32.7	32.9	32.8	33.0	33.2
FICO greater than 680.....	43.7	43.3	43.4	43.1	43.2	43.3	43.1
Unscored/Unavailable.....	0.1	0.2	0.2	0.1	0.2	0.2	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 (i):							
LTV 85.0 and below.....	5.1%	4.6%	4.5%	4.4%	4.3%	4.2%	4.1%
LTV 85.01 to 90.0	36.2	35.2	34.9	34.6	34.5	34.5	34.4
LTV 90.01 to 95.0	32.9	32.9	32.8	32.6	32.4	32.2	32.0
LTV greater than 95.0.....	25.8	27.3	27.8	28.4	28.8	29.1	29.5
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>
Bulk (h):							
LTV 85.0 and below.....	57.1%	56.7%	56.8%	56.5%	56.7%	56.9%	56.6%
LTV 85.01 to 90.0	22.9	23.3	23.2	23.5	23.5	23.4	23.6
LTV 90.01 to 95.0	9.8	10.0	10.0	10.1	10.1	10.2	10.3
LTV greater than 95.0.....	10.2	10.0	10.0	9.9	9.7	9.5	9.5
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>



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RFIG Mortgage Guaranty Run-off Operating Statistics

	<u>2011</u>	<u>2012</u>	<u>2013</u>				<u>2014</u>
	<u>Year-to-Date</u>	<u>Year-to-Date</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Q1</u>
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%
Reduced Documentation.....	<u>7.2%</u>	<u>7.2%</u>	<u>7.3%</u>	<u>7.3%</u>	<u>7.3%</u>	<u>7.3%</u>	<u>7.3%</u>
Bulk (h):							
Full Documentation.....	58.4%	58.2%	58.1%	58.3%	57.9%	57.6%	57.7%
Reduced Documentation.....	<u>41.6%</u>	<u>41.8%</u>	<u>41.9%</u>	<u>41.7%</u>	<u>42.1%</u>	<u>42.4%</u>	<u>42.3%</u>
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%
ARMS with resets < 5 years.....	<u>3.0%</u>	<u>2.9%</u>	<u>2.9%</u>	<u>2.9%</u>	<u>2.8%</u>	<u>2.8%</u>	<u>2.8%</u>
Bulk (h):							
Fixed Rate & ARMS							
with resets >= 5 years.....	71.0%	72.6%	73.2%	73.5%	73.8%	74.3%	74.4%
ARMS with resets < 5 years.....	<u>29.0%</u>	<u>27.4%</u>	<u>26.8%</u>	<u>26.5%</u>	<u>26.2%</u>	<u>25.7%</u>	<u>25.6%</u>
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%
2004.....	7.0	6.6	6.5	6.4	6.2	6.1	6.1
2005.....	10.1	10.3	10.3	10.3	10.2	10.1	10.0
2006.....	11.0	11.5	11.6	11.8	11.9	12.0	12.0
2007.....	26.5	27.9	28.4	28.9	29.4	29.9	30.3
2008.....	18.6	19.2	19.5	19.7	20.0	20.2	20.4
2009.....	8.3	7.5	7.2	7.0	6.9	6.9	6.9
2010.....	5.4	5.0	4.8	4.7	4.6	4.6	4.6
2011.....	3.2	3.2	3.1	3.0	3.0	3.0	3.0
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 (h):							
2003 and prior.....	8.6%	9.6%	10.0%	9.7%	10.1%	10.3%	9.5%
2004.....	12.4	13.5	13.7	14.1	14.5	14.9	15.3
2005.....	26.2	25.6	25.7	26.0	26.2	26.4	26.8
2006.....	39.5	38.0	37.4	37.2	36.7	36.1	36.0
2007.....	13.3	13.3	13.2	13.0	12.5	12.3	12.4
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>



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Financial Supplement - First Quarter 2014

RFIG Mortgage Guaranty Run-off Operating Statistics

	<u>2011</u>	<u>2012</u>	<u>2013</u>				<u>2014</u>
	<u>Year-to-Date</u>	<u>Year-to-Date</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Q1</u>
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%
Florida.....	7.5	7.7	7.6	7.7	7.6	7.5	7.4
Georgia.....	5.2	5.3	5.4	5.4	5.5	5.5	5.6
Illinois.....	5.0	5.1	5.1	5.1	5.2	5.2	5.2
California.....	5.0	5.0	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
Pennsylvania.....	4.3	4.3	4.3	4.3	4.4	4.4	4.3
New Jersey.....	3.3	3.5	3.6	3.7	3.8	3.8	3.8
Ohio.....	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%
Bulk (h):							
California.....	14.9%	13.9%	13.8%	14.0%	14.0%	14.1%	13.8%
Florida.....	9.9	9.9	9.7	9.7	9.5	9.3	9.3
New York.....	6.5	7.1	7.4	7.5	7.8	7.9	7.9
Texas.....	5.4	5.3	5.3	5.3	5.3	5.4	5.4
Georgia.....	4.3	4.3	4.3	4.3	4.3	4.4	4.4
New Jersey.....	3.5	3.7	3.8	3.9	4.0	4.0	4.1
Illinois.....	4.0	4.0	4.0	4.0	3.9	3.9	4.0
Ohio.....	3.9	4.0	4.0	3.9	3.9	3.8	3.9
Pennsylvania.....	3.1	3.3	3.3	3.3	3.3	3.4	3.4
Arizona.....	3.2%	3.0%	3.0%	2.9%	2.8%	2.8%	2.8%
Delinquent Loan Counts:							
Traditional Primary.....	57,942	46,740	41,450	37,532	34,789	33,015	28,862
Bulk.....	9,975	8,649	8,046	7,235	6,630	6,317	5,808
Other.....	1,426	877	639	556	484	425	372
Total.....	<u>69,343</u>	<u>56,266</u>	<u>50,135</u>	<u>45,323</u>	<u>41,903</u>	<u>39,757</u>	<u>35,042</u>
Delinquency Rates:							
Traditional Primary.....	14.9%	14.7%	13.8%	13.2%	13.0%	13.1%	12.0%
Bulk.....	21.9	21.6	20.7	19.6	19.1	18.7	18.4
Other.....	7.5	8.4	7.0	12.4	14.9	13.4	12.4
Total.....	<u>15.3%</u>	<u>15.3%</u>	<u>14.4%</u>	<u>14.0%</u>	<u>13.7%</u>	<u>13.8%</u>	<u>12.8%</u>



Old Republic International Corporation
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	<u>Year-to-Date</u>	<u>Year-to-Date</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Q1</u>
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%
Florida.....	32.2	31.6	30.1	28.4	26.7	25.9	24.2
Georgia.....	15.4	13.7	12.5	11.3	11.1	11.2	9.9
Illinois.....	20.6	20.8	19.2	17.8	17.3	16.6	15.1
California.....	17.1	14.1	12.7	10.8	10.0	9.6	9.1
North Carolina.....	12.2	11.2	10.4	10.2	10.1	10.3	9.3
Pennsylvania.....	12.1	13.9	13.3	13.2	13.7	14.1	13.4
New Jersey.....	23.5	26.6	25.8	26.3	25.7	26.3	25.6
Ohio.....	15.4	15.6	14.2	13.9	14.1	14.3	13.0
Virginia.....	<u>11.5%</u>	<u>10.8%</u>	<u>9.9%</u>	<u>9.6%</u>	<u>9.0%</u>	<u>9.2%</u>	<u>8.6%</u>
Bulk:							
California.....	21.8%	17.6%	16.2%	14.8%	14.0%	13.2%	13.6%
Florida.....	34.0	34.2	32.5	31.4	30.3	28.8	27.5
New York.....	23.0	25.5	25.4	24.8	24.6	23.8	26.2
Texas.....	14.1	13.7	13.8	12.1	12.3	12.6	11.8
Georgia.....	19.5	17.9	15.4	14.2	13.3	14.2	14.2
New Jersey.....	28.2	32.5	32.2	32.9	31.0	31.1	32.2
Illinois.....	26.3	27.2	25.8	23.4	21.4	21.4	20.4
Ohio.....	19.1	19.5	18.9	18.0	17.7	16.8	15.6
Pennsylvania.....	20.1	21.4	19.8	19.2	19.4	19.9	19.0
Arizona.....	<u>19.7%</u>	<u>15.3%</u>	<u>14.8%</u>	<u>13.2%</u>	<u>12.8%</u>	<u>12.9%</u>	<u>11.3%</u>
Average Settled and Paid Claim Amount (in whole \$):							
Traditional Primary.....	\$ 48,254	\$ 46,376	\$ 44,863	\$ 45,121	\$ 44,935	\$ 43,530	\$ 45,370
Bulk.....	<u>\$ 54,956</u>	<u>\$ 53,221</u>	<u>\$ 48,502</u>	<u>\$ 46,741</u>	<u>\$ 46,538</u>	<u>\$ 42,676</u>	<u>\$ 44,206</u>



Old Republic International Corporation
Financial Supplement – First Quarter 2014

Notes to Financial Supplement

- (a) **All per share statistics** herein have been adjusted to reflect all stock dividends or splits declared through March 31, 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 32.4% of total bulk risk in-force at March 31, 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.