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**FINANCIAL SUPPLEMENT
As of September 30, 2012**

<u>Table of Contents</u>	<u>Page</u>
General Insurance Operating Statistics	1
Title Insurance Operating Statistics	2
RFIG Run-off Operating Statistics	2 - 6
Consolidated Operating Statistics	6
Notes to Financial Supplement	6

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 - Third Quarter 2012

General Insurance Operating Statistics

	2010		2011				2012			
	Year-to-Date	Q1	Q2	Q3	Q4	Year-to-Date	Q1	Q2	Q3	Year-to-Date
Underwriting Performance:										
All Lines Combined										
Net Premiums Earned.....	\$ 1,694.2	\$ 511.4	\$ 510.5	\$ 535.2	\$ 552.1	\$ 2,109.4	\$ 548.9	\$ 564.1	\$ 615.8	\$ 1,729.0
Benefits and Claim Ratio	67.8%	68.9%	69.3%	71.3%	67.4%	69.2%	69.2%	72.9%	75.8%	72.7%
Expense Ratio	26.9	25.1	26.3	25.3	24.3	25.2	26.5	26.9	23.7	25.6
Composite Ratio	<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>99.5%</u>	<u>98.3%</u>
Paid Loss Ratio	<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>64.4%</u>	<u>65.2%</u>
Experience by Major Coverage:										
Commercial Automobile (Trucking)										
Net Premiums Earned.....	\$ 676.3	\$ 170.9	\$ 175.8	\$ 178.9	\$ 183.3	\$ 709.0	\$ 181.9	\$ 190.1	\$ 196.7	\$ 568.7
Benefits and Claim Ratio	73.0%	78.4%	70.9%	74.3%	64.3%	71.9%	74.1%	75.6%	73.2%	74.2%
Workers' Compensation										
Net Premiums Earned.....	\$ 447.9	\$ 194.7	\$ 188.3	\$ 205.9	\$ 219.1	\$ 808.2	\$ 216.5	\$ 218.4	\$ 256.2	\$ 691.2
Benefits and Claim Ratio	70.7%	71.6%	75.4%	67.6%	74.8%	72.3%	74.1%	75.2%	83.5%	77.9%
General Liability										
Net Premiums Earned.....	\$ 113.7	\$ 30.6	\$ 30.8	\$ 31.2	\$ 32.2	\$ 125.0	\$ 33.2	\$ 35.5	\$ 37.9	\$ 106.7
Benefits and Claim Ratio	64.6%	56.8%	46.6%	92.7%	62.1%	64.6%	44.8%	74.8%	80.6%	67.5%
Three Above Coverages Combined										
Net Premiums Earned.....	\$ 1,237.9	\$ 396.4	\$ 395.0	\$ 416.1	\$ 434.7	\$ 1,642.4	\$ 431.6	\$ 444.1	\$ 490.9	\$ 1,366.7
Benefits and Claim Ratio	71.5%	73.4%	71.2%	72.4%	69.4%	71.6%	71.8%	75.3%	79.1%	75.5%
Financial Indemnity(1)										
Net Premiums Earned.....	\$ 111.9	\$ 26.3	\$ 26.2	\$ 26.7	\$ 25.1	\$ 104.4	\$ 24.5	\$ 23.8	\$ 25.0	\$ 73.3
Benefits and Claim Ratio	36.7%	46.6%	38.4%	37.6%	34.0%	39.2%	36.0%	38.1%	14.3%	29.3%
Property(2)										
Net Premiums Earned.....	\$ 158.3	\$ 39.7	\$ 40.4	\$ 41.8	\$ 41.8	\$ 163.9	\$ 41.7	\$ 43.7	\$ 45.4	\$ 130.8
Benefits and Claim Ratio	62.8%	59.4%	68.3%	78.1%	75.2%	70.4%	77.1%	71.1%	71.1%	73.0%
Other Coverages(3)										
Net Premiums Earned.....	\$ 182.6	\$ 43.4	\$ 55.1	\$ 54.5	\$ 47.1	\$ 200.3	\$ 45.7	\$ 58.4	\$ 60.1	\$ 164.3
Benefits and Claim Ratio	67.1%	60.1%	60.8%	68.2%	61.5%	62.8%	64.5%	66.8%	65.9%	65.9%

(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 - Third Quarter 2012

Title Insurance Operating Statistics

	2010		2011			2012				
	Year-to-Date	Q1	Q2	Q3	Q4	Year-to-Date	Q1	Q2	Q3	Year-to-Date
Direct Orders Opened	376,964	80,317	86,006	99,632	91,222	357,177	103,224	113,357	116,061	332,642
Direct Orders Closed.....	283,750	65,417	65,964	71,554	78,567	281,502	79,698	86,372	93,407	259,477
Reserves to Paid Losses Ratio (a)	4.6:1	4.6:1	4.6:1	4.8:1	4.8:1		5.0:1	5.2:1	5.4:1	
Claim Ratio	8.0%	7.8%	7.7%	7.8%	7.8%	7.8%	7.2%	7.3%	7.3%	7.3%
Expense Ratio.....	93.0	93.0	92.3	91.0	88.8	91.2	91.5	88.3	88.9	89.5
Composite Ratio	101.0%	100.8%	100.0%	98.8%	96.6%	99.0%	98.7%	95.6%	96.2%	96.8%
Paid Loss Ratio.....	6.3%	5.1%	6.2%	4.4%	5.3%	5.3%	3.9%	4.0%	3.3%	3.7%

RFIG Mortgage Guaranty Run-off Operating Statistics

Net Risk in Force:									
Traditional Primary.....	\$ 16,557.4	\$ 16,058.7	\$ 15,631.4	\$ 15,160.0	\$ 14,476.9	\$ 13,862.0	\$ 13,184.3	\$ 12,547.8	
Bulk	1,187.0	1,149.5	1,108.8	1,063.4	1,017.7	976.9	938.7	903.3	
Other	256.1	248.6	223.4	211.0	176.3	172.6	158.1	133.0	
Total	\$ 18,000.6	\$ 17,457.0	\$ 16,963.7	\$ 16,434.5	\$ 15,671.0	\$ 15,011.6	\$ 14,281.3	\$ 13,584.2	
Persistency:									
Traditional Primary.....	82.1%	81.6%	81.5%	82.4%	83.2%	82.8%	82.0%	81.4%	
Bulk	88.0%	86.3%	86.2%	82.9%	85.3%	86.1%	86.1%	89.3%	
Risk in Force by FICO Scores:									
Traditional Primary:									
FICO less than 620.....	6.4%	6.3%	6.3%	6.2%	6.2%	6.3%	6.3%	6.3%	
FICO 620 to 680	27.5	27.3	27.0	26.7	26.8	26.9	27.0	27.2	
FICO greater than 680	64.7	65.0	65.4	65.8	65.7	65.6	65.5	65.3	
Unscored/Unavailable.....	1.4	1.4	1.3	1.3	1.3	1.2	1.2	1.2	
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
Bulk (b):									
FICO less than 620.....	23.2%	23.5%	23.7%	23.8%	24.0%	24.1%	24.2%	24.0%	
FICO 620 to 680	32.1	32.1	32.1	32.1	32.2	32.3	32.3	32.4	
FICO greater than 680	44.6	44.3	44.1	43.9	43.7	43.5	43.4	43.4	
Unscored/Unavailable.....	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.2	
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	



Old Republic International Corporation
Financial Supplement - Third Quarter 2012

RFIG Mortgage Guaranty Run-off Operating Statistics

	2010	2011				2012		
	Year-to-Date	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Risk in Force by Original LTV Ratio:								
Traditional Primary (c):								
LTV 85.0 and below	5.3%	5.2%	5.2%	5.1%	5.1%	5.0%	4.9%	4.8%
LTV 85.01 to 90.0	37.0	36.9	36.7	36.5	36.2	35.9	35.7	35.5
LTV 90.01 to 95.0	31.9	32.1	32.4	32.7	32.9	32.9	32.9	33.0
LTV greater than 95.0	25.8	25.8	25.7	25.7	25.8	26.2	26.5	26.7
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 (b):								
LTV 85.0 and below	57.7%	57.4%	57.2%	57.1%	57.1%	57.2%	57.1%	57.0%
LTV 85.01 to 90.0	22.8	22.9	23.0	22.9	22.9	22.9	23.0	23.1
LTV 90.01 to 95.0	9.6	9.8	9.8	9.8	9.8	9.9	9.9	10.0
LTV greater than 95.0	9.9	9.9	10.0	10.2	10.2	10.0	10.0	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>	<u>100.0%</u>
Risk in Force by:								
Type of Loan Documentation:								
Traditional Primary:								
Full Documentation	92.4%	92.5%	92.7%	92.8%	92.8%	92.8%	92.8%	92.8%
Reduced Documentation	<u>7.6%</u>	<u>7.5%</u>	<u>7.3%</u>	<u>7.2%</u>	<u>7.2%</u>	<u>7.2%</u>	<u>7.2%</u>	<u>7.2%</u>
Bulk (b):								
Full Documentation	57.7%	57.8%	58.1%	58.3%	58.4%	58.6%	58.6%	58.7%
Reduced Documentation	<u>42.3%</u>	<u>42.2%</u>	<u>41.9%</u>	<u>41.7%</u>	<u>41.6%</u>	<u>41.4%</u>	<u>41.4%</u>	<u>41.3%</u>
Risk in Force by Loan Type:								
Traditional Primary:								
Fixed Rate & ARMS								
with resets >= 5 years	96.8%	96.8%	96.9%	97.0%	97.0%	97.0%	97.0%	97.0%
ARMS with resets < 5 years	<u>3.2%</u>	<u>3.2%</u>	<u>3.1%</u>	<u>3.0%</u>	<u>3.0%</u>	<u>3.0%</u>	<u>3.0%</u>	<u>3.0%</u>
Bulk (b):								
Fixed Rate & ARMS								
with resets >= 5 years	69.6%	69.8%	70.0%	70.5%	71.0%	71.7%	72.1%	72.5%
ARMS with resets < 5 years	<u>30.4%</u>	<u>30.2%</u>	<u>30.0%</u>	<u>29.5%</u>	<u>29.0%</u>	<u>28.3%</u>	<u>27.9%</u>	<u>27.5%</u>



Old Republic International Corporation
Financial Supplement - Third Quarter 2012

RFIG Mortgage Guaranty Run-off Operating Statistics

	2010	2011				2012		
	Year-to-Date	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Risk in Force by Policy Year:								
Traditional Primary:								
2003 and prior.....	11.8%	11.4%	10.8%	10.3%	9.9%	9.6%	9.4%	9.1%
2004	7.3	7.2	7.1	7.0	7.0	6.9	6.8	6.7
2005	10.6	10.5	10.3	10.1	10.1	10.1	10.1	10.2
2006	11.2	11.1	11.0	10.9	11.0	11.1	11.1	11.3
2007	26.6	26.5	26.3	26.2	26.5	26.7	27.0	27.3
2008	18.8	18.6	18.5	18.5	18.6	18.7	18.8	19.1
2009	8.5	8.5	8.5	8.4	8.3	8.2	8.1	7.8
2010	5.2	5.3	5.4	5.4	5.4	5.4	5.4	5.2
2011		0.9	2.1	3.2	3.2	3.3	3.3	3.3
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 (b):								
2003 and prior.....	7.9%	8.0%	8.1%	8.3%	8.6%	8.8%	9.1%	9.3%
2004	11.6	11.7	11.9	12.1	12.4	12.6	12.8	13.0
2005	28.0	27.5	27.1	26.5	26.2	25.9	25.6	25.5
2006	39.1	39.4	39.6	39.7	39.5	39.5	39.3	39.0
2007	13.4	13.4	13.3	13.4	13.3	13.2	13.2	13.2
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 State (Top 10 States ranked by risk in force as of most recent quarter):								
Traditional Primary:								
Texas.....	8.7%	8.7%	8.7%	8.8%	8.8%	8.8%	8.7%	8.6%
Florida	7.5	7.5	7.4	7.4	7.5	7.5	7.5	7.6
Georgia.....	5.2	5.2	5.2	5.1	5.2	5.2	5.2	5.3
Illinois	5.0	4.9	5.0	5.0	5.0	5.0	5.0	5.1
California	5.1	5.1	5.0	5.0	5.0	4.9	5.0	5.0
North Carolina.....	4.7	4.7	4.8	4.8	4.8	4.8	4.8	4.8
Pennsylvania	4.2	4.2	4.3	4.3	4.3	4.3	4.3	4.3
New Jersey.....	3.1	3.1	3.2	3.2	3.3	3.3	3.4	3.4
Ohio.....	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
Virginia	<u>2.9%</u>	<u>3.0%</u>	<u>3.0%</u>	<u>3.0%</u>	<u>3.0%</u>	<u>3.0%</u>	<u>3.1%</u>	<u>3.1%</u>
Bulk (b):								
California	15.8%	15.6%	15.4%	15.2%	14.9%	14.6%	14.4%	14.2%
Florida	9.9	10.0	10.0	10.0	9.9	9.9	9.8	9.8
New York.....	6.0	6.1	6.2	6.3	6.5	6.6	6.8	6.8
Texas.....	5.3	5.3	5.3	5.4	5.4	5.4	5.4	5.4
Georgia.....	4.3	4.3	4.4	4.4	4.3	4.3	4.3	4.3
Illinois	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Ohio.....	3.9	3.9	3.9	3.9	3.9	4.0	4.0	4.0
New Jersey.....	3.3	3.3	3.3	3.4	3.5	3.5	3.5	3.6
Pennsylvania	3.1	3.1	3.1	3.1	3.1	3.2	3.2	3.2
Colorado	<u>3.0%</u>	<u>3.0%</u>	<u>3.0%</u>	<u>2.9%</u>	<u>3.0%</u>	<u>3.0%</u>	<u>3.0%</u>	<u>3.0%</u>



Old Republic International Corporation
Financial Supplement - Third Quarter 2012

RFIG Mortgage Guaranty Run-off Operating Statistics

	2010		2011			Year-to-Date	2012			Year-to-Date
	Year-to-Date	Q1	Q2	Q3	Q4		Q1	Q2	Q3	
Delinquent Loan Counts:										
Traditional Primary.....	70,194	63,116	59,151	58,272	57,942		52,520	50,307	49,262	
Bulk	12,738	12,696	11,609	10,910	9,975		9,375	8,633	8,370	
Other	1,698	1,628	1,530	1,529	1,426		1,407	1,265	1,011	
Total	84,630	77,440	72,290	70,711	69,343		63,302	60,205	58,643	
Delinquency Rates:										
Traditional Primary.....	15.6%	14.5%	14.0%	14.3%	14.9%		14.2%	14.3%	14.7%	
Bulk	24.5	25.5	23.9	23.8	21.9		21.1	20.0	19.9	
Other	6.0	6.8	6.7	7.8	7.5		9.3	8.7	7.8	
Total	15.9%	15.2%	14.7%	15.0%	15.3%		14.7%	14.7%	15.0%	
Delinquency Rates by State (Top 10 States ranked by risk in force as of most recent quarter):										
Traditional Primary:										
Texas.....	9.6%	8.3%	7.8%	7.9%	8.4%		7.4%	7.4%	7.7%	
Florida	32.6	31.1	30.6	31.0	32.2		31.9	32.2	32.3	
Georgia.....	17.3	15.9	15.0	15.0	15.4		13.9	13.6	13.8	
Illinois	19.2	18.5	18.8	19.5	20.6		20.5	20.8	21.3	
California	22.6	20.9	18.8	17.5	17.1		16.4	15.7	15.2	
North Carolina.....	11.9	11.0	10.9	11.6	12.2		11.3	11.1	11.0	
Pennsylvania	11.5	10.7	10.7	11.4	12.1		11.3	12.0	13.0	
New Jersey.....	20.7	20.7	21.0	22.3	23.5		23.6	24.8	25.6	
Ohio.....	16.0	14.9	14.3	14.9	15.4		14.5	14.8	15.4	
Virginia	11.7%	10.9%	10.6%	11.2%	11.5%		10.5%	10.5%	10.7%	
Bulk:										
California	27.7%	27.8%	25.4%	24.3%	21.8%		19.8%	18.3%	17.2%	
Florida	37.0	38.9	37.3	36.2	34.0		33.1	32.1	31.9	
New York	23.2	23.5	22.7	24.2	23.0		23.3	22.8	23.2	
Texas.....	15.2	15.2	13.7	15.1	14.1		13.1	12.1	12.4	
Georgia.....	22.3	24.1	21.7	23.8	19.5		18.2	16.3	15.8	
Illinois	28.6	30.2	28.9	28.0	26.3		26.5	24.3	24.8	
Ohio.....	23.2	23.6	22.1	21.7	19.1		18.5	18.0	18.2	
New Jersey.....	27.9	30.8	29.3	28.8	28.2		29.2	30.4	30.9	
Pennsylvania	20.6	21.0	19.4	20.9	20.1		18.7	19.4	19.2	
Colorado.....	17.6%	18.1%	17.6%	14.6%	13.4%		12.5%	11.4%	10.8%	
Average Settled and Paid Claim Amount (in whole \$):										
Traditional Primary.....	\$ 47,954	\$ 47,552	\$ 48,154	\$ 49,609	\$ 47,685	\$ 48,254	\$ 46,019	\$ 48,052	\$ 45,970	\$ 46,645
Bulk	\$ 58,184	\$ 57,626	\$ 53,684	\$ 56,405	\$ 51,799	\$ 54,956	\$ 54,823	\$ 53,905	\$ 50,863	\$ 53,383



Old Republic International Corporation
Financial Supplement - Third Quarter 2012

RFIG Mortgage Guaranty Run-off Operating Statistics

	2010		2011				2012			
	Year-to-Date	Q1	Q2	Q3	Q4	Year-to-Date	Q1	Q2	Q3	Year-to-Date
RFIG run-off segment:										
Claim Ratio	169.0%	187.5%	251.2%	258.7%	228.7%	230.5%	173.0%	246.9%	237.1%	217.4%
Expense Ratio	13.3	13.5	15.9	43.0	16.5	22.1	13.3	8.5	9.2	10.4
Composite Ratio	<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>246.3%</u>	<u>227.8%</u>
Settled and Paid Loss Ratio	<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>187.4%</u>	<u>209.1%</u>
Consolidated Operating Statistics										
Claim Ratio	63.8%	64.1%	70.7%	73.4%	65.0%	68.3%	59.4%	65.8%	63.0%	62.8%
Expense Ratio	47.6	46.7	47.7	49.5	46.4	47.5	47.6	48.1	47.6	47.7
Composite Ratio	<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>110.6%</u>	<u>110.5%</u>
Settled and Paid Loss Ratio	<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>51.3%</u>	<u>57.1%</u>

Notes to Financial Supplement

- (a) 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 30.9% of total bulk risk in-force at September 30, 2012, has been allocated pro-rata based on insurance in-force.
- (c) 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.