



Our 90th Year

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**FINANCIAL SUPPLEMENT
As of June 30, 2013**

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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 2013

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
2003	\$ 20.63	\$ 13.22	\$ 20.29	35.9%	5.9%	41.8%	\$.89	\$ 1.95	\$ 2.01	\$ 15.65	18.6%	10.4x	1.3x
2004	21.75	17.10	20.24	-2	2.0	1.8	.40	1.75	1.89	16.94	10.8	11.6	1.2
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	15.9x	.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	-1.1%	N/M	.8x
10 Year Average	-	-	-	-3.3%	-	1.6%	-	-	-	-	4.5%	N/M	.9x
Fiscal Twelve Months Ended June 30, 2013	\$ 14.49	\$ 7.76	\$ 12.87	55.2%	8.6%	63.8%	\$.71	\$.42	\$.79	\$ 13.95	1.1%	30.6x	.9x

* 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				
2003	\$ 9,712.3	\$ 6,402.6	\$ 3,553.6	\$ 2,936.0	\$ 279.2	\$ 3,285.8	\$ 447.2	\$ 459.8	\$ 665.3	86.4%
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%
Fiscal Twelve Months Ended June 30, 2013	\$ 16,299.3	\$ 10,818.6	\$ 3,584.5	\$ 4,732.8	\$ 323.9	\$ 5,319.6	\$ 108.1	\$ 215.1	\$ 679.9	103.0%



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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 '11	\$ 13.92	\$ 11.62	\$ 12.69	\$ (.07)	\$ (.05)	.1750	\$ 15.87	\$ 14.08
2nd	Quarter '11	13.28	11.57	11.75	(.25)	(.26)	.1750	15.56	13.64
3rd	Quarter '11	12.20	8.68	8.92	(.43)	(.46)	.1750	14.98	12.95
4th	Quarter '11	10.48	7.15	9.27	(.11)	.22	.1750	14.76	12.85
Year '11		13.92	7.15	9.27	\$ (.86)	\$ (.55)	.7000		
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

Segmented Composition of Shareholders' Equity Per Share

	As of December 31,					As of June 30,	
	2008	2009	2010	2011	2012	2012	2013
Excluding run-off segment.....	\$ 11.75	\$ 13.39	\$ 13.84	\$ 14.01	\$ 14.25	\$ 14.12	\$ 14.19
RFIG run-off segment.....	4.16	3.10	2.32	0.75	(0.22)	0.38	(0.24)
Total	\$ 15.91	\$ 16.49	\$ 16.16	\$ 14.76	\$ 14.03	\$ 14.50	\$ 13.95



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Shareholders' Account Reconciliation Per Share

	Years Ended December 31,					Six Months Ended June 30,		Quarters Ended June 30.	
	2008	2009	2010	2011	2012	2012	2013	2012	2013
Common shareholders' equity, beginning balance	\$ 19.71	\$ 15.91	\$ 16.49	\$ 16.16	\$ 14.76	\$ 14.76	\$ 14.03	\$ 14.74	\$ 14.31
Changes for the period:									
Net operating income (loss)	(0.81)	(0.67)	(0.16)	(0.86)	(0.39)	(0.19)	0.61	(0.19)	0.41
Realized investment gains (losses):									
From securities sales	(0.01)	0.04	0.29	0.44	0.12	0.06	0.36	0.06	0.35
Mark-to-market adjustments	(1.59)	0.21	-	(0.13)	-	-	-	-	-
Subtotal	(1.60)	0.25	0.29	0.31	0.12	0.06	0.36	0.06	0.35
Net unrealized investment gains (losses)	(0.33)	1.59	0.40	0.03	0.29	0.22	(0.67)	0.07	(0.93)
Total realized and unrealized investment gains (losses)	(1.93)	1.84	0.69	0.34	0.41	0.28	(0.31)	0.13	(0.58)
Cash dividends paid	(0.67)	(0.68)	(0.69)	(0.70)	(0.71)	(0.36)	(0.36)	(0.18)	(0.18)
Effect of PMA merger	-	-	(0.19)	-	-	-	-	-	-
Other - net	(0.39)	0.09	0.02	(0.18)	(0.04)	0.01	(0.02)	-	(0.01)
Net change for the period	(3.80)	0.58	(0.33)	(1.40)	(0.73)	(0.26)	(0.08)	(0.24)	(0.36)
Common shareholders' equity, ending balance	\$ 15.91	\$ 16.49	\$ 16.16	\$ 14.76	\$ 14.03	\$ 14.50	\$ 13.95	\$ 14.50	\$ 13.95



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General Insurance Operating Statistics

	2010		2011		2012			2013		
	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.....	\$ 1,694.2	\$ 2,109.4	\$ 548.9	\$ 564.1	\$ 615.8	\$ 595.4	\$ 2,324.4	\$ 600.2	\$ 614.2	\$ 1,214.4
Benefits and Claim Ratio	67.8%	69.2%	69.2%	72.9%	75.8%	73.6%	73.0%	71.9%	74.3%	73.1%
Expense Ratio	26.9	25.2	26.5	26.9	23.7	26.1	25.7	24.5	24.2	24.3
Composite Ratio	94.7%	94.4%	95.7%	99.8%	99.5%	99.7%	98.7%	96.4%	98.5%	97.4%
Paid Loss Ratio	66.9%	69.1%	63.3%	68.1%	64.4%	63.2%	64.7%	64.3%	62.8%	63.6%
Experience by Major Coverage:										
Commercial Automobile (Trucking)										
Net Premiums Earned.....	\$ 676.3	\$ 709.0	\$ 181.9	\$ 190.1	\$ 196.7	\$ 198.2	\$ 767.0	\$ 195.2	\$ 207.4	\$ 402.7
Benefits and Claim Ratio	73.0%	71.9%	74.1%	75.6%	73.2%	78.4%	75.3%	79.0%	78.0%	78.5%
Workers' Compensation										
Net Premiums Earned.....	\$ 447.9	\$ 808.2	\$ 216.5	\$ 218.4	\$ 256.2	\$ 233.6	\$ 924.9	\$ 240.4	\$ 240.7	\$ 481.1
Benefits and Claim Ratio	70.7%	72.3%	74.1%	75.2%	83.5%	80.6%	78.6%	77.0%	77.4%	77.1%
General Liability										
Net Premiums Earned.....	\$ 113.7	\$ 125.0	\$ 33.2	\$ 35.5	\$ 37.9	\$ 38.5	\$ 145.2	\$ 36.8	\$ 35.7	\$ 72.5
Benefits and Claim Ratio	64.6%	64.6%	44.8%	74.8%	80.6%	53.7%	63.8%	63.9%	72.0%	67.9%
Three Above Coverages Combined										
Net Premiums Earned.....	\$ 1,237.9	\$ 1,642.4	\$ 431.6	\$ 444.1	\$ 490.9	\$ 470.5	\$ 1,837.2	\$ 472.5	\$ 483.9	\$ 956.5
Benefits and Claim Ratio	71.5%	71.6%	71.8%	75.3%	79.1%	77.5%	76.1%	76.8%	77.3%	77.0%
Financial Indemnity (1)										
Net Premiums Earned.....	\$ 111.9	\$ 104.4	\$ 24.5	\$ 23.8	\$ 25.0	\$ 23.8	\$ 97.2	\$ 23.3	\$ 22.8	\$ 46.1
Benefits and Claim Ratio	36.7%	39.2%	36.0%	38.1%	14.3%	30.7%	29.6%	38.3%	25.8%	32.1%
Property (2)										
Net Premiums Earned.....	\$ 158.3	\$ 163.9	\$ 41.7	\$ 43.7	\$ 45.4	\$ 46.3	\$ 177.2	\$ 47.5	\$ 48.3	\$ 95.8
Benefits and Claim Ratio	62.8%	70.4%	77.1%	71.1%	71.1%	67.9%	71.6%	62.0%	59.9%	60.9%
Other Coverages (3)										
Net Premiums Earned.....	\$ 182.6	\$ 200.3	\$ 45.7	\$ 58.4	\$ 60.1	\$ 51.4	\$ 215.7	\$ 51.2	\$ 65.9	\$ 117.2
Benefits and Claim Ratio	67.1%	62.8%	64.5%	66.8%	65.9%	64.7%	65.6%	66.7%	72.0%	69.7%

(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

	2010		2011		2012			2013		
	Year-to-Date	Year-to-Date	Q1	Q2	Q3	Q4	Year-to-Date	Q1	Q2	Year-to-Date
Direct Orders Opened	376,964	357,177	103,224	113,357	116,061	108,559	441,201	111,409	119,512	230,921
Direct Orders Closed.....	283,750	281,502	79,698	86,372	93,407	95,057	354,534	93,034	99,178	192,212
Reserves to Paid Losses Ratio (g)	4.6:1	4.8:1	5.0:1	5.2:1	5.4:1	5.8:1		6.1:1	6.3:1	
Net Premiums & Fees Earned.....	\$ 1,211.0	\$ 1,362.4	\$ 355.0	\$ 403.4	\$ 447.7	\$ 471.1	\$ 1,677.4	\$ 460.5	\$ 515.4	\$ 975.9
Claim Ratio	8.0%	7.8%	7.2%	7.3%	7.3%	7.0%	7.2%	6.9%	6.8%	6.8%
Expense Ratio.....	93.0	91.2	91.5	88.3	88.9	89.8	89.6	89.5	86.2	87.7
Composite Ratio.....	101.0%	99.0%	98.7%	95.6%	96.2%	96.8%	96.8%	96.4%	93.0%	94.5%
Paid Loss Ratio.....	6.3%	5.3%	3.9%	4.0%	3.3%	2.5%	3.4%	2.8%	3.2%	3.0%

RFIG Run-off Operating Statistics

Net Premiums Earned	\$ 586.8	\$ 503.2	\$ 115.3	\$ 107.8	\$ 98.0	\$ 89.2	\$ 410.5	\$ 87.7	\$ 78.8	\$ 166.6
Claim Ratio	169.0%	230.5%	173.0%	246.9%	237.1%	237.5%	221.8%	126.4%	33.5%	82.4%
Expense Ratio.....	13.3	22.1	13.3	8.5	9.2	10.5	10.4	7.1	8.3	7.7
Composite Ratio.....	182.3%	252.6%	186.3%	255.4%	246.3%	248.0%	232.2%	133.5%	41.8%	90.1%
Settled and Paid Loss Ratio	236.3%	232.3%	221.7%	215.3%	187.4%	221.0%	211.7%	229.8%	238.0%	233.7%

Consolidated Operating Statistics

	2010		2011		2012			2013		
	Year-to-Date	Year-to-Date	Q1	Q2	Q3	Q4	Year-to-Date	Q1	Q2	Year-to-Date
Net Premiums & Fees Earned.....	\$ 3,573.5	\$ 4,050.1	\$ 1,037.5	\$ 1,088.5	\$ 1,175.3	\$ 1,169.5	\$ 4,471.0	\$ 1,165.6	\$ 1,222.2	\$ 2,387.9
Claim Ratio	63.8%	68.3%	59.4%	65.8%	63.0%	59.2%	61.9%	50.1%	43.0%	46.4%
Expense Ratio.....	47.6	47.5	47.6	48.1	47.6	50.8	48.5	49.1	49.6	49.4
Composite Ratio.....	111.4%	115.8%	107.0%	113.9%	110.6%	110.0%	110.4%	99.2%	92.6%	95.8%
Settled and Paid Loss Ratio	73.8%	67.7%	60.8%	59.7%	51.3%	50.2%	55.3%	52.3%	49.1%	50.7%



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RFIG Mortgage Guaranty Run-off Operating Statistics

	2010		2011				2012				2013	
	Year-to-Date	Year-to-Date	Q1	Q2	Q3	Q4	Q1	Q2	Q1	Q2		
Net Risk in Force:												
Traditional Primary.....	\$ 16,557.4	\$ 14,476.9	\$ 13,862.0	\$ 13,184.3	\$ 12,547.8	\$ 11,911.1	\$ 11,359.1	\$ 10,703.0				
Bulk	1,187.0	1,017.7	976.9	938.7	903.3	850.7	810.8	773.7				
Other	256.1	176.3	172.6	158.1	133.0	89.8	84.4	63.3				
Total	<u>\$ 18,000.6</u>	<u>\$ 15,671.0</u>	<u>\$ 15,011.6</u>	<u>\$ 14,281.3</u>	<u>\$ 13,584.2</u>	<u>\$ 12,851.6</u>	<u>\$ 12,254.4</u>	<u>\$ 11,540.1</u>				
Persistency:												
Traditional Primary.....	82.1%	83.2%	82.8%	82.0%	81.4%	80.7%	80.1%	79.5%				
Bulk	<u>88.0%</u>	<u>85.3%</u>	<u>86.1%</u>	<u>86.1%</u>	<u>89.3%</u>	<u>85.3%</u>	<u>84.9%</u>	<u>82.8%</u>				
Risk in Force by FICO Scores:												
Traditional Primary:												
FICO less than 620.....	6.4%	6.2%	6.3%	6.3%	6.3%	6.4%	6.4%	6.5%				
FICO 620 to 680	27.5	26.8	26.9	27.0	27.2	27.5	27.7	27.9				
FICO greater than 680	64.7	65.7	65.6	65.5	65.3	65.0	64.7	64.4				
Unscored/Unavailable.....	1.4	1.3	1.2	1.2	1.2	1.1	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 (h):												
FICO less than 620.....	23.2%	24.0%	24.1%	24.2%	24.0%	24.0%	23.7%	23.9%				
FICO 620 to 680	32.1	32.2	32.3	32.3	32.4	32.5	32.7	32.9				
FICO greater than 680	44.6	43.7	43.5	43.4	43.4	43.3	43.4	43.1				
Unscored/Unavailable.....	0.1	0.1	0.1	0.1	0.2	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>	<u>100.0%</u>				
Risk in Force by Original LTV Ratio:												
Traditional Primary (i):												
LTV 85.0 and below.....	5.3%	5.1%	5.0%	4.9%	4.8%	4.6%	4.5%	4.4%				
LTV 85.01 to 90.0	37.0	36.2	35.9	35.7	35.5	35.2	34.9	34.6				
LTV 90.01 to 95.0	31.9	32.9	32.9	32.9	33.0	32.9	32.8	32.6				
LTV greater than 95.0	25.8	25.8	26.2	26.5	26.7	27.3	27.8	28.4				
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>	<u>100.0%</u>				
Bulk (h):												
LTV 85.0 and below.....	57.7%	57.1%	57.2%	57.1%	57.0%	56.7%	56.8%	56.5%				
LTV 85.01 to 90.0	22.8	22.9	22.9	23.0	23.1	23.3	23.2	23.5				
LTV 90.01 to 95.0	9.6	9.8	9.9	9.9	10.0	10.0	10.0	10.1				
LTV greater than 95.0	9.9	10.2	10.0	10.0	9.9	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>				



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RFIG Mortgage Guaranty Run-off Operating Statistics

	2010	2011	2012				2013	
	Year-to-Date	Year-to-Date	Q1	Q2	Q3	Q4	Q1	Q2
Risk in Force by Type of Loan Documentation:								
Traditional Primary:								
Full Documentation.....	92.4%	92.8%	92.8%	92.8%	92.8%	92.8%	92.7%	92.7%
Reduced Documentation.....	7.6%	7.2%	7.2%	7.2%	7.2%	7.2%	7.3%	7.3%
Bulk (h):								
Full Documentation.....	57.7%	58.4%	58.6%	58.6%	58.7%	58.2%	58.1%	58.3%
Reduced Documentation.....	42.3%	41.6%	41.4%	41.4%	41.3%	41.8%	41.9%	41.7%
Risk in Force by Loan Type:								
Traditional Primary:								
Fixed Rate & ARMS								
with resets >= 5 years.....	96.8%	97.0%	97.0%	97.0%	97.0%	97.1%	97.1%	97.1%
ARMS with resets < 5 years.....	3.2%	3.0%	3.0%	3.0%	3.0%	2.9%	2.9%	2.9%
Bulk (h):								
Fixed Rate & ARMS								
with resets >= 5 years.....	69.6%	71.0%	71.7%	72.1%	72.5%	72.6%	73.2%	73.5%
ARMS with resets < 5 years.....	30.4%	29.0%	28.3%	27.9%	27.5%	27.4%	26.8%	26.5%
Risk in Force by Policy Year:								
Traditional Primary:								
2003 and prior.....	11.8%	9.9%	9.6%	9.4%	9.1%	8.8%	8.6%	8.2%
2004.....	7.3	7.0	6.9	6.8	6.7	6.6	6.5	6.4
2005.....	10.6	10.1	10.1	10.1	10.2	10.3	10.3	10.3
2006.....	11.2	11.0	11.1	11.1	11.3	11.5	11.6	11.8
2007.....	26.6	26.5	26.7	27.0	27.3	27.9	28.4	28.9
2008.....	18.8	18.6	18.7	18.8	19.1	19.2	19.5	19.7
2009.....	8.5	8.3	8.2	8.1	7.8	7.5	7.2	7.0
2010.....	5.2	5.4	5.4	5.4	5.2	5.0	4.8	4.7
2011.....		3.2	3.3	3.3	3.3	3.2	3.1	3.0
Total.....	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Bulk (h):								
2003 and prior.....	7.9%	8.6%	8.8%	9.1%	9.3%	9.6%	10.0%	9.7%
2004.....	11.6	12.4	12.6	12.8	13.0	13.5	13.7	14.1
2005.....	28.0	26.2	25.9	25.6	25.5	25.6	25.7	26.0
2006.....	39.1	39.5	39.5	39.3	39.0	38.0	37.4	37.2
2007.....	13.4	13.3	13.2	13.2	13.2	13.3	13.2	13.0
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

	2010	2011	2012				2013	
	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.....	8.7%	8.8%	8.8%	8.7%	8.6%	8.6%	8.5%	8.5%
Florida.....	7.5	7.5	7.5	7.5	7.6	7.7	7.6	7.7
Georgia.....	5.2	5.2	5.2	5.2	5.3	5.3	5.4	5.4
Illinois.....	5.0	5.0	5.0	5.0	5.1	5.1	5.1	5.1
California.....	5.1	5.0	4.9	5.0	5.0	5.0	4.9	4.9
North Carolina.....	4.7	4.8	4.8	4.8	4.8	4.8	4.8	4.8
Pennsylvania.....	4.2	4.3	4.3	4.3	4.3	4.3	4.3	4.3
New Jersey.....	3.1	3.3	3.3	3.4	3.4	3.5	3.6	3.7
Ohio.....	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
Virginia.....	2.9%	3.0%	3.0%	3.1%	3.1%	3.1%	3.1%	3.2%
Bulk (h):								
California.....	15.8%	14.9%	14.6%	14.4%	14.2%	13.9%	13.8%	14.0%
Florida.....	9.9	9.9	9.9	9.8	9.8	9.9	9.7	9.7
New York.....	6.0	6.5	6.6	6.8	6.8	7.1	7.4	7.5
Texas.....	5.3	5.4	5.4	5.4	5.4	5.3	5.3	5.3
Georgia.....	4.3	4.3	4.3	4.3	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	4.0	4.0	4.0	4.0	4.0	3.9
New Jersey.....	3.3	3.5	3.5	3.5	3.6	3.7	3.8	3.9
Pennsylvania.....	3.1	3.1	3.2	3.2	3.2	3.3	3.3	3.3
Colorado.....	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	2.9%
Delinquent Loan Counts:								
Traditional Primary.....	70,194	57,942	52,520	50,307	49,262	46,740	41,450	37,532
Bulk.....	12,738	9,975	9,375	8,633	8,370	8,649	8,046	7,235
Other.....	1,698	1,426	1,407	1,265	1,011	877	639	556
Total.....	84,630	69,343	63,302	60,205	58,643	56,266	50,135	45,323
Delinquency Rates:								
Traditional Primary.....	15.6%	14.9%	14.2%	14.3%	14.7%	14.7%	13.8%	13.2%
Bulk.....	24.5	21.9	21.1	20.0	19.9	21.6	20.7	19.6
Other.....	6.0	7.5	9.3	8.7	7.8	8.4	7.0	12.4
Total.....	15.9%	15.3%	14.7%	14.7%	15.0%	15.3%	14.4%	14.0%



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RFIG Mortgage Guaranty Run-off Operating Statistics

	2010		2011		2012				2013	
	Year-to-Date	Year-to-Date	Q1	Q2	Q3	Q4	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.....	9.6%	8.4%	7.4%	7.4%	7.7%	7.9%	7.1%	7.1%		
Florida.....	32.6	32.2	31.9	32.2	32.3	31.6	30.1	28.4		
Georgia.....	17.3	15.4	13.9	13.6	13.8	13.7	12.5	11.3		
Illinois.....	19.2	20.6	20.5	20.8	21.3	20.8	19.2	17.8		
California.....	22.6	17.1	16.4	15.7	15.2	14.1	12.7	10.8		
North Carolina.....	11.9	12.2	11.3	11.1	11.0	11.2	10.4	10.2		
Pennsylvania.....	11.5	12.1	11.3	12.0	13.0	13.9	13.3	13.2		
New Jersey.....	20.7	23.5	23.6	24.8	25.6	26.6	25.8	26.3		
Ohio.....	16.0	15.4	14.5	14.8	15.4	15.6	14.2	13.9		
Virginia.....	11.7%	11.5%	10.5%	10.5%	10.7%	10.8%	9.9%	9.6%		
Bulk:										
California.....	27.7%	21.8%	19.8%	18.3%	17.2%	17.6%	16.2%	14.8%		
Florida.....	37.0	34.0	33.1	32.1	31.9	34.2	32.5	31.4		
New York.....	23.2	23.0	23.3	22.8	23.2	25.5	25.4	24.8		
Texas.....	15.2	14.1	13.1	12.1	12.4	13.7	13.8	12.1		
Georgia.....	22.3	19.5	18.2	16.3	15.8	17.9	15.4	14.2		
Illinois.....	28.6	26.3	26.5	24.3	24.8	27.2	25.8	23.4		
Ohio.....	23.2	19.1	18.5	18.0	18.2	19.5	18.9	18.0		
New Jersey.....	27.9	28.2	29.2	30.4	30.9	32.5	32.2	32.9		
Pennsylvania.....	20.6	20.1	18.7	19.4	19.2	21.4	19.8	19.2		
Colorado.....	17.6%	13.4%	12.5%	11.4%	10.8%	12.6%	11.4%	11.5%		
Average Settled and Paid Claim Amount (in whole \$):										
Traditional Primary.....	\$ 47,954	\$ 48,254	\$ 46,019	\$ 48,052	\$ 45,970	\$ 45,554	\$ 44,863	\$ 45,121	\$ 44,986	
Bulk.....	\$ 58,184	\$ 54,956	\$ 54,823	\$ 53,905	\$ 50,863	\$ 52,651	\$ 48,502	\$ 46,741	\$ 47,631	



Old Republic International Corporation
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Notes to Financial Supplement

- (a) **All per share statistics** herein have been adjusted to reflect all stock dividends or splits declared through June 30, 2013. 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 2003 and 2005, special cash dividends of \$.534 and \$.800 per share, respectively, were declared and paid.
- (e) Net operating income (loss) is defined as net income (loss) before realized investment gains or losses and extraordinary items; 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 31.8% of total bulk risk in-force at June 30, 2013, 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. 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.