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**FINANCIAL SUPPLEMENT
As of September 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 - Third 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% | \$ 0.40 | \$ 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 | 0.59 | 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 | 0.63 | 0.97 | 1.17 | 19.71 | 7.5 | 15.9 | 0.8 |
| 2008 | 17.25 | 6.77 | 11.92 | -22.6 | 4.3 | -18.3 | 0.67 | (0.81) | (2.41) | 15.91 | -15.9 | N/M | 0.7 |
| 2009 | 12.85 | 7.24 | 10.04 | -15.8 | 5.7 | -10.1 | 0.68 | (0.67) | (0.42) | 16.49 | 7.9 | N/M | 0.6 |
| 2010 | 15.50 | 10.02 | 13.63 | 35.8 | 6.9 | 42.7 | 0.69 | (0.16) | 0.13 | 16.16 | 2.2 | N/M | 0.8 |
| 2011 | 13.92 | 7.15 | 9.27 | -32.0 | 5.1 | -26.9 | 0.70 | (0.86) | (0.55) | 14.76 | -4.4 | N/M | 0.6 |
| 2012 | 11.21 | 7.76 | 10.65 | 14.9 | 7.7 | 22.6 | 0.71 | (0.39) | (0.27) | 14.03 | -0.1 | N/M | 0.8 |
| 2013 | \$ 17.45 | \$ 10.74 | \$ 17.27 | 62.2% | 6.8% | 69.0% | \$ 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 | 0.9x |
| Fiscal Twelve Months Ended September 30, 2014 | \$ 17.45 | \$ 14.20 | \$ 14.28 | -7.3% | 4.7% | -2.6% | \$ 0.73 | \$ 0.97 | \$ 1.55 | \$ 15.16 | 10.0% | 14.7X | 0.9x |

* 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 | | | | |
| 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 September 30, 2014 | \$ 16,986.8 | \$ 11,104.5 | \$ 3,922.9 | \$ 4,787.4 | \$ 335.9 | \$ 5,487.2 | \$ 269.3 | \$ 441.1 | \$ (142.3) | 97.9% |



Old Republic International Corporation
Financial Supplement - Third 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 | \$ (0.01) | \$ - | \$ 0.1775 | \$ 14.74 | \$ 12.70 |
| 2nd | Quarter '12 | 10.88 | 8.02 | 8.29 | (0.19) | (0.13) | 0.1775 | 14.50 | 12.38 |
| 3rd | Quarter '12 | 9.81 | 7.76 | 9.30 | (0.11) | (0.06) | 0.1775 | 14.40 | 12.17 |
| 4th | Quarter '12 | 11.05 | 9.20 | 10.65 | (0.09) | (0.08) | 0.1775 | 14.03 | 11.84 |
| Year '12 | | 11.21 | 7.76 | 10.65 | \$ (0.39) | \$ (0.27) | \$ 0.7100 | | |
| 1st | Quarter '13 | 12.77 | 10.74 | 12.71 | \$ 0.20 | \$ 0.21 | \$ 0.1800 | 14.31 | 11.87 |
| 2nd | Quarter '13 | 14.49 | 12.02 | 12.87 | 0.37 | 0.67 | 0.1800 | 13.95 | 12.43 |
| 3rd | Quarter '13 | 15.40 | 12.82 | 15.40 | 0.35 | 0.36 | 0.1800 | 14.44 | 12.88 |
| 4th | Quarter '13 | 17.45 | 14.40 | 17.27 | 0.33 | 0.33 | 0.1800 | 14.64 | 13.11 |
| Year '13 | | 17.45 | 10.74 | 17.27 | \$ 1.25 | \$ 1.57 | \$ 0.7200 | | |
| 1st | Quarter '14 | 17.25 | 14.20 | 16.40 | \$ 0.25 | \$ 0.67 | \$ 0.1825 | 14.97 | 13.66 |
| 2nd | Quarter '14 | 17.26 | 15.69 | 16.54 | 0.13 | 0.24 | 0.1825 | 15.29 | 13.74 |
| 3rd | Quarter '14 | \$ 17.08 | \$ 14.23 | \$ 14.28 | \$ 0.25 | \$ 0.30 | \$ 0.1825 | \$ 15.16 | \$ 13.87 |

Segmented Composition of Shareholders' Equity Per Share

| | As of December 31, | | | | | | As of September 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 | \$ 14.58 | \$ 14.43 |
| RFIG run-off segment | 4.16 | 3.10 | 2.32 | 0.75 | (0.22) | (0.05) | (0.14) | 0.73 |
| Total | \$ 15.91 | \$ 16.49 | \$ 16.16 | \$ 14.76 | \$ 14.03 | \$ 14.64 | \$ 14.44 | \$ 15.16 |



Old Republic International Corporation
Financial Supplement - Third Quarter 2014

Shareholders' Account Reconciliation Per Share

| | Years Ended December 31, | | | | | | Nine Months Ended September 30, | | Quarters Ended September 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 | \$ 13.95 | \$ 15.29 |
| Changes for the period: | | | | | | | | | | |
| Net operating income (loss) | (0.81) | (0.67) | (0.16) | (0.86) | (0.39) | 1.37 | 1.00 | 0.68 | 0.39 | 0.28 |
| Net realized investment gains (losses): | | | | | | | | | | |
| From sales and fair value adjustments..... | (0.01) | 0.04 | 0.29 | 0.44 | 0.12 | 0.37 | 0.37 | 0.66 | 0.01 | 0.05 |
| From impairments..... | (1.59) | 0.21 | - | (0.13) | - | - | - | - | - | - |
| Subtotal | (1.60) | 0.25 | 0.29 | 0.31 | 0.12 | 0.37 | 0.37 | 0.66 | 0.01 | 0.05 |
| Net unrealized investment gains (losses) | (0.33) | 1.59 | 0.40 | 0.03 | 0.29 | (0.64) | (0.61) | (0.23) | 0.05 | (0.26) |
| Total realized and unrealized investment gains (losses) | (1.93) | 1.84 | 0.69 | 0.34 | 0.41 | (0.27) | (0.24) | 0.43 | 0.06 | (0.21) |
| Cash dividends paid | (0.67) | (0.68) | (0.69) | (0.70) | (0.71) | (0.72) | (0.54) | (0.55) | (0.18) | (0.18) |
| Effect of PMA merger | - | - | (0.19) | - | - | - | - | - | - | - |
| Other - net | (0.39) | 0.09 | 0.02 | (0.18) | (0.04) | 0.23 | 0.19 | (0.04) | 0.22 | (0.02) |
| Net change for the period | (3.80) | 0.58 | (0.33) | (1.40) | (0.73) | 0.61 | 0.41 | 0.52 | 0.49 | (0.13) |
| Common shareholders' equity, ending balance | \$ 15.91 | \$ 16.49 | \$ 16.16 | \$ 14.76 | \$ 14.03 | \$ 14.64 | \$ 14.44 | \$ 15.16 | \$ 14.44 | \$ 15.16 |



Old Republic International Corporation
Financial Supplement - Third Quarter 2014

General Insurance Operating Statistics

| | Quarters Ended September 30, | | Nine Months Ended September 30, | | Years Ended December 31, | | | | | 10 Year Wtd Avg |
|--------------------------------------|---------------------------------|----------|------------------------------------|------------|-----------------------------|------------|------------|------------|------------|--------------------|
| | 2014 | 2013 | 2014 | 2013 | 2013 | 2012 | 2011 | 2010 | 2009 | 2013-2004 |
| Underwriting Performance: | | | | | | | | | | |
| All Lines Combined | | | | | | | | | | |
| Net Premiums Earned..... | \$ 706.5 | \$ 644.9 | \$ 2,034.8 | \$ 1,859.4 | \$ 2,513.7 | \$ 2,324.4 | \$ 2,109.4 | \$ 1,694.2 | \$ 1,661.1 | |
| Benefits and Claim Ratio | 78.2% | 74.4% | 76.1% | 73.5% | 73.6% | 73.0% | 69.2% | 67.8% | 69.0% | 68.8% |
| Expense Ratio | 22.0 | 23.0 | 22.8 | 23.9 | 23.7 | 25.7 | 25.2 | 26.9 | 26.6 | 25.6 |
| Composite Ratio | 100.2% | 97.4% | 98.9% | 97.4% | 97.3% | 98.7% | 94.4% | 94.7% | 95.6% | 94.4% |
| Paid Loss Ratio | 62.3% | 63.6% | 63.0% | 63.6% | 61.6% | 64.7% | 69.1% | 66.9% | 65.5% | |
| Experience by Major Coverage: | | | | | | | | | | |
| Commercial Automobile (Trucking) | | | | | | | | | | |
| Net Premiums Earned..... | \$ 223.8 | \$ 210.2 | \$ 648.3 | \$ 612.9 | \$ 824.2 | \$ 767.0 | \$ 709.0 | \$ 676.3 | \$ 652.8 | |
| Benefits and Claim Ratio | 73.6% | 72.5% | 74.5% | 76.5% | 76.1% | 75.3% | 71.9% | 73.0% | 71.5% | 72.8% |
| Workers' Compensation | | | | | | | | | | |
| Net Premiums Earned..... | \$ 288.9 | \$ 253.4 | \$ 826.1 | \$ 734.6 | \$ 997.1 | \$ 924.9 | \$ 808.2 | \$ 447.9 | \$ 387.3 | |
| Benefits and Claim Ratio | 86.6% | 81.5% | 84.2% | 78.6% | 79.6% | 78.6% | 72.3% | 70.7% | 74.9% | 75.0% |
| General Liability | | | | | | | | | | |
| Net Premiums Earned..... | \$ 45.4 | \$ 44.6 | \$ 128.5 | \$ 117.2 | \$ 158.4 | \$ 145.2 | \$ 125.0 | \$ 113.7 | \$ 143.2 | |
| Benefits and Claim Ratio | 94.2% | 68.9% | 85.6% | 68.3% | 78.5% | 63.8% | 64.6% | 64.6% | 65.6% | 70.9% |
| Three Above Coverages Combined | | | | | | | | | | |
| Net Premiums Earned..... | \$ 558.1 | \$ 508.2 | \$ 1,603.0 | \$ 1,464.8 | \$ 1,979.9 | \$ 1,837.2 | \$ 1,642.4 | \$ 1,237.9 | \$ 1,183.5 | |
| Benefits and Claim Ratio | 82.0% | 76.6% | 80.4% | 76.9% | 78.0% | 76.1% | 71.6% | 71.5% | 71.9% | 73.5% |
| Financial Indemnity (1) | | | | | | | | | | |
| Net Premiums Earned..... | \$ 27.7 | \$ 24.9 | \$ 79.1 | \$ 71.1 | \$ 95.9 | \$ 97.2 | \$ 104.4 | \$ 111.9 | \$ 120.0 | |
| Benefits and Claim Ratio | 28.2% | 28.2% | 32.7% | 30.7% | 21.4% | 29.6% | 39.2% | 36.7% | 58.1% | 35.5% |
| Property (2) | | | | | | | | | | |
| Net Premiums Earned..... | \$ 52.4 | \$ 48.0 | \$ 151.9 | \$ 143.9 | \$ 193.5 | \$ 177.2 | \$ 163.9 | \$ 158.3 | \$ 168.8 | |
| Benefits and Claim Ratio | 68.9% | 66.3% | 65.4% | 62.8% | 59.6% | 71.6% | 70.4% | 62.8% | 63.0% | 60.2% |
| Other Coverages (3) | | | | | | | | | | |
| Net Premiums Earned..... | \$ 75.2 | \$ 70.2 | \$ 205.7 | \$ 187.5 | \$ 247.1 | \$ 215.7 | \$ 200.3 | \$ 182.6 | \$ 192.3 | |
| Benefits and Claim Ratio | 70.6% | 67.5% | 66.8% | 68.9% | 67.8% | 65.6% | 62.8% | 67.1% | 60.1% | 60.7% |

(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.



Old Republic International Corporation
Financial Supplement – Third Quarter 2014

Title Insurance Operating Statistics

| | Quarters Ended September 30, | | Nine Months Ended September 30, | | Years Ended December 31, | | | | |
|---|---------------------------------|----------|------------------------------------|------------|-----------------------------|------------|------------|------------|----------|
| | 2014 | 2013 | 2014 | 2013 | 2013 | 2012 | 2011 | 2010 | 2009 |
| Direct Orders Opened | 94,893 | 95,024 | 277,203 | 325,945 | 405,032 | 441,201 | 357,177 | 376,964 | 358,935 |
| Direct Orders Closed..... | 77,817 | 83,975 | 220,757 | 276,187 | 345,878 | 354,534 | 281,502 | 283,750 | 274,189 |
| Reserves to Paid Losses Ratio (g) | 7.6:1 | 6.7:1 | | | 7.0:1 | 5.8:1 | 4.8:1 | 4.6:1 | 4.7:1 |
| Net Premiums & Fees Earned..... | \$ 470.4 | \$ 537.2 | \$ 1,285.3 | \$ 1,513.1 | \$ 1,996.1 | \$ 1,677.4 | \$ 1,362.4 | \$ 1,211.0 | \$ 888.4 |
| Claim Ratio | 6.1% | 7.0% | 6.1% | 6.9% | 6.7% | 7.2% | 7.8% | 8.0% | 7.9% |
| Expense Ratio..... | 89.2 | 87.0 | 90.6 | 87.5 | 88.0 | 89.6 | 91.2 | 93.0 | 93.8 |
| Composite Ratio..... | 95.3% | 94.0% | 96.7% | 94.4% | 94.7% | 96.8% | 99.0% | 101.0% | 101.7% |
| Paid Loss Ratio..... | 3.3% | 2.3% | 3.3% | 2.8% | 3.0% | 3.4% | 5.3% | 6.3% | 8.5% |

RFIG Run-off Operating Statistics

| | | | | | | | | | |
|-----------------------------------|---------|---------|----------|----------|----------|----------|----------|----------|----------|
| Net Premiums Earned | \$ 64.8 | \$ 76.5 | \$ 195.4 | \$ 243.1 | \$ 316.5 | \$ 410.5 | \$ 503.2 | \$ 586.8 | \$ 765.9 |
| Claim Ratio | 86.3% | 55.5% | 103.2% | 73.9% | 68.8% | 221.8% | 230.5% | 169.0% | 177.5% |
| Expense Ratio..... | 7.8 | 8.4 | 9.8 | 7.9 | 8.1 | 10.4 | 22.1 | 13.3 | 11.6 |
| Composite Ratio..... | 94.1% | 63.9% | 113.0% | 81.8% | 76.9% | 232.2% | 252.6% | 182.3% | 189.1% |
| Settled and Paid Loss Ratio | 320.9% | 214.0% | 248.2% | 227.5% | 218.1% | 211.7% | 232.3% | 236.3% | 107.0% |

Consolidated Operating Statistics

| | | | | | | | | | |
|-----------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Net Premiums & Fees Earned..... | \$ 1,256.6 | \$ 1,272.2 | \$ 3,561.9 | \$ 3,660.1 | \$ 4,885.6 | \$ 4,471.0 | \$ 4,050.1 | \$ 3,573.5 | \$ 3,388.9 |
| Claim Ratio | 51.4% | 44.7% | 52.3% | 45.8% | 45.8% | 61.9% | 68.3% | 63.8% | 77.0% |
| Expense Ratio..... | 46.7 | 49.4 | 46.8 | 49.4 | 49.2 | 48.5 | 47.5 | 47.6 | 41.5 |
| Composite Ratio..... | 98.1% | 94.1% | 99.1% | 95.2% | 95.0% | 110.4% | 115.8% | 111.4% | 118.5% |
| Settled and Paid Loss Ratio | 53.8% | 46.8% | 51.7% | 49.4% | 47.8% | 55.3% | 67.7% | 73.8% | 59.5% |



Old Republic International Corporation
Financial Supplement - Third Quarter 2014

RFIG Mortgage Guaranty Run-off Operating Statistics

| | Dec. 31, | Dec. 31, | 2013 | | | | 2014 | | |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-------------------|-------------------|-------------------|
| | 2011 | 2012 | March 31, | June 30, | Sept. 30, | Dec. 31, | March 31, | June 30, | Sept. 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 | \$ 8,382.1 |
| Bulk | 1,017.7 | 850.7 | 810.8 | 773.7 | 736.4 | 704.8 | 676.2 | 640.0 | 608.0 |
| Other | 176.3 | 89.8 | 84.4 | 63.3 | 54.9 | 48.5 | 43.5 | 39.3 | 34.4 |
| 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> | <u>\$ 9,024.7</u> |
| Persistency: | | | | | | | | | |
| Traditional Primary..... | 83.2% | 80.7% | 80.1% | 79.5% | 78.8% | 79.1% | 80.2% | 80.7% | 82.0% |
| 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> | <u>75.9%</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% | 6.6% |
| FICO 620 to 680 | 26.8 | 27.5 | 27.7 | 27.9 | 28.1 | 28.1 | 28.2 | 28.3 | 28.4 |
| FICO greater than 680..... | 65.7 | 65.0 | 64.7 | 64.4 | 64.3 | 64.3 | 64.3 | 64.3 | 64.1 |
| Unscored/Unavailable..... | 1.3 | 1.1 | 1.2 | 1.2 | 1.1 | 1.0 | 0.9 | 0.8 | 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> | <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% | 24.4% |
| FICO 620 to 680 | 32.2 | 32.5 | 32.7 | 32.9 | 32.8 | 33.0 | 33.2 | 33.2 | 33.6 |
| FICO greater than 680..... | 43.7 | 43.3 | 43.4 | 43.1 | 43.2 | 43.3 | 43.1 | 42.7 | 41.9 |
| Unscored/Unavailable..... | 0.1 | 0.2 | 0.2 | 0.1 | 0.2 | 0.2 | 0.1 | 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> | <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% | 3.9% |
| LTV 85.01 to 90.0 | 36.2 | 35.2 | 34.9 | 34.6 | 34.5 | 34.5 | 34.4 | 34.4 | 34.3 |
| LTV 90.01 to 95.0 | 32.9 | 32.9 | 32.8 | 32.6 | 32.4 | 32.2 | 32.0 | 31.8 | 31.6 |
| LTV greater than 95.0..... | 25.8 | 27.3 | 27.8 | 28.4 | 28.8 | 29.1 | 29.5 | 29.8 | 30.2 |
| 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> | <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% | 55.4% |
| LTV 85.01 to 90.0 | 22.9 | 23.3 | 23.2 | 23.5 | 23.5 | 23.4 | 23.6 | 23.7 | 24.2 |
| LTV 90.01 to 95.0 | 9.8 | 10.0 | 10.0 | 10.1 | 10.1 | 10.2 | 10.3 | 10.2 | 10.5 |
| LTV greater than 95.0..... | 10.2 | 10.0 | 10.0 | 9.9 | 9.7 | 9.5 | 9.5 | 9.7 | 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> | <u>100.0%</u> |



Old Republic International Corporation
Financial Supplement - Third 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, | Sept. 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% | 92.7% |
| Reduced Documentation..... | 7.2% | 7.2% | 7.3% | 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% | 58.9% |
| Reduced Documentation..... | 41.6% | 41.8% | 41.9% | 41.7% | 42.1% | 42.4% | 42.3% | 42.0% | 41.1% |
| 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% | 97.2% |
| ARMS with resets < 5 years..... | 3.0% | 2.9% | 2.9% | 2.9% | 2.8% | 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% | 73.8% |
| ARMS with resets < 5 years..... | 29.0% | 27.4% | 26.8% | 26.5% | 26.2% | 25.7% | 25.6% | 25.9% | 26.2% |
| 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% | 5.9% |
| 2004..... | 7.0 | 6.6 | 6.5 | 6.4 | 6.2 | 6.1 | 6.1 | 5.9 | 5.8 |
| 2005..... | 10.1 | 10.3 | 10.3 | 10.3 | 10.2 | 10.1 | 10.0 | 9.9 | 9.9 |
| 2006..... | 11.0 | 11.5 | 11.6 | 11.8 | 11.9 | 12.0 | 12.0 | 12.1 | 12.3 |
| 2007..... | 26.5 | 27.9 | 28.4 | 28.9 | 29.4 | 29.9 | 30.3 | 30.8 | 31.3 |
| 2008..... | 18.6 | 19.2 | 19.5 | 19.7 | 20.0 | 20.2 | 20.4 | 20.7 | 20.8 |
| 2009..... | 8.3 | 7.5 | 7.2 | 7.0 | 6.9 | 6.9 | 6.9 | 6.8 | 6.6 |
| 2010..... | 5.4 | 5.0 | 4.8 | 4.7 | 4.6 | 4.6 | 4.6 | 4.5 | 4.4 |
| 2011..... | 3.2 | 3.2 | 3.1 | 3.0 | 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% | 100.0% |
| Bulk (h): | | | | | | | | | |
| 2003 and prior..... | 8.6% | 9.6% | 10.0% | 9.7% | 10.1% | 10.3% | 9.5% | 9.5% | 9.8% |
| 2004..... | 12.4 | 13.5 | 13.7 | 14.1 | 14.5 | 14.9 | 15.3 | 14.7 | 13.0 |
| 2005..... | 26.2 | 25.6 | 25.7 | 26.0 | 26.2 | 26.4 | 26.8 | 27.2 | 27.8 |
| 2006..... | 39.5 | 38.0 | 37.4 | 37.2 | 36.7 | 36.1 | 36.0 | 36.3 | 36.6 |
| 2007..... | 13.3 | 13.3 | 13.2 | 13.0 | 12.5 | 12.3 | 12.4 | 12.3 | 12.8 |
| Total..... | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |



Old Republic International Corporation
Financial Supplement - Third 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, | Sept. 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% | 7.9% |
| Florida..... | 7.5 | 7.7 | 7.6 | 7.7 | 7.6 | 7.5 | 7.4 | 7.3 | 7.3 |
| Georgia..... | 5.2 | 5.3 | 5.4 | 5.4 | 5.5 | 5.5 | 5.6 | 5.6 | 5.7 |
| Illinois..... | 5.0 | 5.1 | 5.1 | 5.1 | 5.2 | 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 | 4.9 |
| North Carolina..... | 4.8 | 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 | 4.3 |
| New Jersey..... | 3.3 | 3.5 | 3.6 | 3.7 | 3.8 | 3.8 | 3.8 | 3.9 | 4.0 |
| Ohio..... | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.2 |
| Virginia..... | 3.0% | 3.1% | 3.1% | 3.2% | 3.2% | 3.2% | 3.3% | 3.3% | 3.3% |
| Bulk (h): | | | | | | | | | |
| California..... | 14.9% | 13.9% | 13.8% | 14.0% | 14.0% | 14.1% | 13.8% | 13.9% | 13.9% |
| Florida..... | 9.9 | 9.9 | 9.7 | 9.7 | 9.5 | 9.3 | 9.3 | 9.3 | 9.3 |
| New York..... | 6.5 | 7.1 | 7.4 | 7.5 | 7.8 | 7.9 | 7.9 | 7.7 | 7.7 |
| Texas..... | 5.4 | 5.3 | 5.3 | 5.3 | 5.3 | 5.4 | 5.4 | 5.3 | 5.2 |
| Georgia..... | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.4 | 4.4 | 4.5 | 4.5 |
| New Jersey..... | 3.5 | 3.7 | 3.8 | 3.9 | 4.0 | 4.0 | 4.1 | 4.2 | 4.4 |
| Illinois..... | 4.0 | 4.0 | 4.0 | 4.0 | 3.9 | 3.9 | 4.0 | 3.9 | 4.0 |
| Ohio..... | 3.9 | 4.0 | 4.0 | 3.9 | 3.9 | 3.8 | 3.9 | 3.9 | 3.8 |
| Pennsylvania..... | 3.1 | 3.3 | 3.3 | 3.3 | 3.3 | 3.4 | 3.4 | 3.4 | 3.3 |
| Colorado..... | 3.0% | 3.0% | 3.0% | 2.9% | 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 | 24,150 |
| Bulk..... | 9,975 | 8,649 | 8,046 | 7,235 | 6,630 | 6,317 | 5,808 | 5,343 | 5,235 |
| Other..... | 1,426 | 877 | 639 | 556 | 484 | 425 | 372 | 321 | 291 |
| Total..... | 69,343 | 56,266 | 50,135 | 45,323 | 41,903 | 39,757 | 35,042 | 31,553 | 29,676 |
| Delinquency Rates: | | | | | | | | | |
| Traditional Primary..... | 14.9% | 14.7% | 13.8% | 13.2% | 13.0% | 13.1% | 12.0% | 11.4% | 11.2% |
| Bulk..... | 21.9 | 21.6 | 20.7 | 19.6 | 19.1 | 18.7 | 18.4 | 18.4 | 20.3 |
| Other..... | 7.5 | 8.4 | 7.0 | 12.4 | 14.9 | 13.4 | 12.4 | 11.6 | 10.8 |
| Total..... | 15.3% | 15.3% | 14.4% | 14.0% | 13.7% | 13.8% | 12.8% | 12.2% | 12.1% |



Old Republic International Corporation
Financial Supplement - Third Quarter 2014

RFIG Mortgage Guaranty Run-off Operating Statistics

| | Dec. 31, 2011 | Dec. 31, 2012 | 2013 | | | | 2014 | | | Year-to-Date |
|---|------------------|------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--------------|
| | | | March 31, | June 30, | Sept. 30, | Dec. 31, | March 31, | June 30, | Sept. 30, | |
| 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% | 7.3% | |
| Florida..... | 32.2 | 31.6 | 30.1 | 28.4 | 26.7 | 25.9 | 24.2 | 21.6 | 19.4 | |
| Georgia..... | 15.4 | 13.7 | 12.5 | 11.3 | 11.1 | 11.2 | 9.9 | 9.3 | 9.2 | |
| Illinois..... | 20.6 | 20.8 | 19.2 | 17.8 | 17.3 | 16.6 | 15.1 | 14.1 | 13.4 | |
| California..... | 17.1 | 14.1 | 12.7 | 10.8 | 10.0 | 9.6 | 9.1 | 8.3 | 7.5 | |
| North Carolina..... | 12.2 | 11.2 | 10.4 | 10.2 | 10.1 | 10.3 | 9.3 | 8.7 | 8.8 | |
| Pennsylvania..... | 12.1 | 13.9 | 13.3 | 13.2 | 13.7 | 14.1 | 13.4 | 12.7 | 12.6 | |
| New Jersey..... | 23.5 | 26.6 | 25.8 | 26.3 | 25.7 | 26.3 | 25.6 | 25.2 | 25.6 | |
| Ohio..... | 15.4 | 15.6 | 14.2 | 13.9 | 14.1 | 14.3 | 13.0 | 12.3 | 11.8 | |
| Virginia..... | 11.5% | 10.8% | 9.9% | 9.6% | 9.0% | 9.2% | 8.6% | 8.0% | 7.7% | |
| Bulk: | | | | | | | | | | |
| California..... | 21.8% | 17.6% | 16.2% | 14.8% | 14.0% | 13.2% | 13.6% | 13.9% | 14.5% | |
| Florida..... | 34.0 | 34.2 | 32.5 | 31.4 | 30.3 | 28.8 | 27.5 | 26.9 | 27.4 | |
| New York..... | 23.0 | 25.5 | 25.4 | 24.8 | 24.6 | 23.8 | 26.2 | 27.7 | 35.1 | |
| Texas..... | 14.1 | 13.7 | 13.8 | 12.1 | 12.3 | 12.6 | 11.8 | 11.7 | 15.1 | |
| Georgia..... | 19.5 | 17.9 | 15.4 | 14.2 | 13.3 | 14.2 | 14.2 | 13.1 | 13.8 | |
| New Jersey..... | 28.2 | 32.5 | 32.2 | 32.9 | 31.0 | 31.1 | 32.2 | 33.4 | 38.1 | |
| Illinois..... | 26.3 | 27.2 | 25.8 | 23.4 | 21.4 | 21.4 | 20.4 | 20.4 | 22.3 | |
| Ohio..... | 19.1 | 19.5 | 18.9 | 18.0 | 17.7 | 16.8 | 15.6 | 15.5 | 16.7 | |
| Pennsylvania..... | 20.1 | 21.4 | 19.8 | 19.2 | 19.4 | 19.9 | 19.0 | 20.2 | 23.2 | |
| Colorado..... | 13.4% | 12.6% | 11.4% | 11.5% | 11.8% | 10.7% | 8.9% | 9.2% | 11.8% | |
| 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 | \$ 46,390 | \$ 45,537 |
| Bulk..... | \$ 54,956 | \$ 53,221 | \$ 48,502 | \$ 46,741 | \$ 46,538 | \$ 42,676 | \$ 44,206 | \$ 47,252 | \$ 45,202 | \$ 45,623 |



Old Republic International Corporation
Financial Supplement – Third Quarter 2014

Notes to Financial Supplement

- (a) **All per share statistics** herein have been adjusted to reflect all stock dividends or splits declared through September 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 30.3% of total bulk risk in-force at September 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.