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FINANCIAL SUPPLEMENT
As of September 30, 2011

<u>Table of Contents</u>	<u>Page</u>
General Insurance Operating Statistics	1
Mortgage Guaranty Operating Statistics	2 - 6
Title Insurance Operating Statistics	7
Consolidated Operating Statistics	7
Notes to Financial Supplement	8

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 2011

General Insurance Operating Statistics

	2009		2010				2011			
	Year-to-Date	Q1	Q2	Q3	Q4	Year-to-Date	Q1	Q2	Q3	Year-to-Date
Underwriting Performance:										
All Lines Combined										
Net Premiums Earned.....	\$ 1,782.5	\$ 411.8	\$ 401.0	\$ 435.0	\$ 534.2	\$ 1,782.1	\$ 532.3	\$ 519.0	\$ 550.0	\$ 1,601.4
Benefits and Claim Ratio	76.3%	70.6%	79.4%	81.2%	74.8%	76.4%	73.2%	71.0%	73.1%	72.4%
Expense Ratio.....	25.8	26.7	27.8	26.1	26.1	26.6	24.9	26.9	25.9	25.9
Composite Ratio	102.1%	97.3%	107.2%	107.3%	100.9%	103.0%	98.1%	97.9%	99.0%	98.3%
Paid Loss Ratio.....	75.5%	69.3%	83.7%	88.4%	73.7%	78.5%	70.5%	73.6%	72.0%	72.0%
Experience by Major Coverage:										
Commercial Automobile (Trucking)										
Net Premiums Earned.....	\$ 652.8	\$ 159.2	\$ 168.1	\$ 171.6	\$ 177.2	\$ 676.3	\$ 170.9	\$ 175.8	\$ 178.9	\$ 525.7
Benefits and Claim Ratio.....	71.5%	76.5%	70.9%	71.1%	73.9%	73.0%	78.4%	70.9%	74.3%	74.5%
Workers' Compensation										
Net Premiums Earned.....	\$ 387.3	\$ 92.7	\$ 78.7	\$ 88.5	\$ 187.8	\$ 447.9	\$ 194.7	\$ 188.3	\$ 205.9	\$ 589.1
Benefits and Claim Ratio.....	74.9%	72.2%	75.9%	66.2%	70.1%	70.7%	71.6%	75.4%	67.6%	71.4%
General Liability										
Net Premiums Earned.....	\$ 143.2	\$ 28.9	\$ 28.7	\$ 29.5	\$ 26.5	\$ 113.7	\$ 30.6	\$ 30.8	\$ 31.2	\$ 92.7
Benefits and Claim Ratio.....	65.6%	52.4%	59.1%	74.4%	73.0%	64.6%	56.8%	46.6%	92.7%	65.5%
Three Above Coverages Combined										
Net Premiums Earned.....	\$ 1,183.5	\$ 280.9	\$ 275.6	\$ 289.7	\$ 391.6	\$ 1,237.9	\$ 396.4	\$ 395.0	\$ 416.1	\$ 1,207.6
Benefits and Claim Ratio.....	71.9%	72.6%	71.1%	69.9%	72.0%	71.5%	73.4%	71.2%	72.4%	72.3%
Financial Indemnity(1)										
Net Premiums Earned.....	\$ 241.5	\$ 46.6	\$ 40.2	\$ 59.6	\$ 53.3	\$ 199.9	\$ 47.2	\$ 34.7	\$ 41.4	\$ 123.4
Benefits and Claim Ratio.....	117.8%	85.4%	160.4%	149.0%	113.0%	126.9%	104.7%	70.9%	73.1%	84.6%
Property(2)										
Net Premiums Earned.....	\$ 168.8	\$ 38.4	\$ 38.8	\$ 38.4	\$ 42.5	\$ 158.3	\$ 39.7	\$ 40.4	\$ 41.8	\$ 122.0
Benefits and Claim Ratio.....	63.0%	49.7%	63.0%	69.8%	68.0%	62.8%	59.4%	68.3%	78.1%	68.8%
Other Coverages(3)										
Net Premiums Earned.....	\$ 192.3	\$ 39.1	\$ 51.2	\$ 48.9	\$ 43.3	\$ 182.6	\$ 43.4	\$ 55.1	\$ 54.5	\$ 153.2
Benefits and Claim Ratio.....	60.1%	71.6%	63.7%	66.1%	68.1%	67.1%	60.1%	60.8%	68.2%	63.2%

(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.



Old Republic International Corporation
Financial Supplement - Third Quarter 2011

Mortgage Guaranty Operating Statistics

	2009		2010				2011			
	Year-to-Date	Q1	Q2	Q3	Q4	Year-to-Date	Q1	Q2	Q3	Year-to-Date
New Insurance Written:										
Traditional Primary	\$ 7,899.2	\$ 748.3	\$ 964.2	\$ 1,097.9	\$ 1,179.6	\$ 3,990.2	\$ 688.2	\$ 780.2	\$ 619.2	\$ 2,087.7
Bulk	-	-	-	-	-	-	-	-	-	-
Other	0.5	-	-	-	-	-	-	-	-	-
Total	<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>	<u>\$ 780.2</u>	<u>\$ 619.2</u>	<u>\$ 2,087.7</u>
New Risk Written:										
Traditional Primary	\$ 1,681.7	\$ 168.2	\$ 232.4	\$ 258.7	\$ 270.6	\$ 930.0	\$ 160.2	\$ 193.3	\$ 154.4	\$ 507.9
Bulk	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total	<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>	<u>\$ 193.3</u>	<u>\$ 154.4</u>	<u>\$ 507.9</u>
New Risk Written – Traditional Primary										
By FICO Score:										
FICO less than 620	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FICO 620 to 680.....	1.5	0.3	0.2	0.3	0.2	0.2	0.4	0.6	0.4	0.5
FICO greater than 680	98.5	99.7	99.8	99.7	99.8	99.8	99.6	99.4	99.6	99.5
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>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
By Loan to Value (a):										
LTV 85.0 and below	10.6%	8.0%	6.5%	7.8%	8.5%	7.7%	7.9%	5.0%	4.6%	5.8%
LTV 85.01 to 90.0.....	52.9	56.5	53.8	49.3	50.4	52.1	48.5	44.1	45.1	45.8
LTV 90.01 to 95.0.....	35.7	34.7	38.8	41.9	40.1	39.3	42.3	49.6	48.9	47.1
LTV greater than 95.0	0.8	0.8	0.9	1.0	1.0	0.9	1.3	1.3	1.4	1.3
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>	<u>100.0%</u>	<u>100.0%</u>
Full Documentation	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
ARMS with resets < 5 years.....	<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>	<u>0.2%</u>	<u>0.4%</u>	<u>0.2%</u>
Net Risk in Force:										
Traditional Primary	\$ 18,727.9	\$ 18,209.6	\$ 17,698.1	\$ 17,166.5	\$ 16,557.4	\$ 16,058.7	\$ 15,631.4	\$ 15,160.0		
Bulk	1,776.7	1,507.4	1,279.5	1,238.8	1,187.0	1,149.5	1,108.8	1,063.4		
Other	297.2	274.8	264.4	260.8	256.1	248.6	223.4	211.0		
Total	<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>	<u>\$ 16,963.7</u>	<u>\$ 16,434.5</u>		
Persistency:										
Traditional Primary	82.8%	83.6%	84.3%	83.4%	82.1%	81.6%	81.5%	82.4%		
Bulk	<u>88.3%</u>	<u>88.3%</u>	<u>87.5%</u>	<u>88.2%</u>	<u>88.0%</u>	<u>86.3%</u>	<u>86.2%</u>	<u>82.9%</u>		
Risk to Capital Ratio –										
Performing Risk Basis (b)	23.1:1	23.2:1	23.0:1	25.5:1	28.4:1	31.6:1	45.7:1	72.4:1		
Total Financial Resources to Risk Ratio (b)	<u>13.0%</u>	<u>12.6%</u>	<u>12.3%</u>	<u>12.5%</u>	<u>12.1%</u>	<u>11.7%</u>	<u>11.2%</u>	<u>10.9%</u>		



Old Republic International Corporation
Financial Supplement - Third Quarter 2011

Mortgage Guaranty Operating Statistics

	2009	2010				2011		
	Year-to-Date	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Risk in Force by FICO Scores:								
Traditional Primary:								
FICO less than 620	6.5%	6.5%	6.4%	6.4%	6.4%	6.3%	6.3%	6.2%
FICO 620 to 680	28.8	28.5	28.1	27.8	27.5	27.3	27.0	26.7
FICO greater than 680	63.1	63.4	63.9	64.3	64.7	65.0	65.4	65.8
Unscored/Unavailable	1.6	1.6	1.6	1.5	1.4	1.4	1.3	1.3
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Bulk (c):								
FICO less than 620	17.6%	20.2%	22.8%	22.9%	23.2%	23.5%	23.7%	23.8%
FICO 620 to 680	33.1	33.4	31.9	32.0	32.1	32.1	32.1	32.1
FICO greater than 680	49.2	46.3	45.2	45.0	44.6	44.3	44.1	43.9
Unscored/Unavailable	0.1	0.1	0.1	0.1	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%
Risk in Force by Original LTV Ratio:								
Traditional Primary (a):								
LTV 85.0 and below	5.4%	5.4%	5.3%	5.3%	5.3%	5.2%	5.2%	5.1%
LTV 85.01 to 90.0	36.9	37.0	37.0	37.1	37.0	36.9	36.7	36.5
LTV 90.01 to 95.0	31.2	31.3	31.5	31.7	31.9	32.1	32.4	32.7
LTV greater than 95.0	26.5	26.3	26.2	25.9	25.8	25.8	25.7	25.7
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Bulk (c):								
LTV 85.0 and below	65.9%	61.8%	57.2%	57.5%	57.7%	57.4%	57.2%	57.1%
LTV 85.01 to 90.0	18.4	20.6	22.8	22.8	22.8	22.9	23.0	22.9
LTV 90.01 to 95.0	7.8	8.7	9.8	9.7	9.6	9.8	9.8	9.8
LTV greater than 95.0	7.9	8.9	10.2	10.0	9.9	9.9	10.0	10.2
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Risk in Force by:								
Type of Loan Documentation:								
Traditional Primary:								
Full Documentation	91.1%	91.4%	91.8%	92.1%	92.4%	92.5%	92.7%	92.8%
Reduced Documentation	8.9%	8.6%	8.2%	7.9%	7.6%	7.5%	7.3%	7.2%
Bulk (c):								
Full Documentation	49.4%	53.1%	57.1%	57.4%	57.7%	57.8%	58.1%	58.3%
Reduced Documentation	50.6%	46.9%	42.9%	42.6%	42.3%	42.2%	41.9%	41.7%



Old Republic International Corporation
Financial Supplement - Third Quarter 2011

Mortgage Guaranty Operating Statistics

	2009	2010				2011		
	Year-to-Date	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Risk in Force by Loan Type:								
Traditional Primary:								
Fixed Rate & ARMS								
with resets >= 5 years.....	96.3%	96.4%	96.6%	96.7%	96.8%	96.8%	96.9%	97.0%
ARMS with resets < 5 years.....	3.7%	3.6%	3.4%	3.3%	3.2%	3.2%	3.1%	3.0%
Bulk (c):								
Fixed Rate & ARMS								
with resets >= 5 years.....	75.4%	72.6%	69.3%	69.7%	69.6%	69.8%	70.0%	70.5%
ARMS with resets < 5 years.....	24.6%	27.4%	30.7%	30.3%	30.4%	30.2%	30.0%	29.5%
Risk in Force by Policy Year:								
Traditional Primary:								
2003 and prior.....	12.9%	12.7%	12.5%	12.2%	11.8%	11.4%	10.8%	10.3%
2004.....	7.7	7.6	7.5	7.4	7.3	7.2	7.1	7.0
2005.....	11.0	10.9	10.7	10.6	10.6	10.5	10.3	10.1
2006.....	11.9	11.8	11.6	11.4	11.2	11.1	11.0	10.9
2007.....	28.3	28.0	27.6	27.0	26.6	26.5	26.3	26.2
2008.....	19.8	19.7	19.5	19.2	18.8	18.6	18.5	18.5
2009.....	8.4	8.4	8.5	8.5	8.5	8.5	8.5	8.4
2010.....		0.9	2.1	3.7	5.2	5.3	5.4	5.4
2011.....						0.9	2.1	3.2
Total.....	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Bulk (c):								
2003 and prior.....	5.0%	6.6%	7.7%	7.8%	7.9%	8.0%	8.1%	8.3%
2004.....	8.2	9.6	11.1	11.4	11.6	11.7	11.9	12.1
2005.....	23.9	26.8	28.2	28.0	28.0	27.5	27.1	26.5
2006.....	43.6	40.5	39.3	39.2	39.1	39.4	39.6	39.7
2007.....	19.3	16.5	13.7	13.6	13.4	13.4	13.3	13.4
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 2011

Mortgage Guaranty Operating Statistics

	2009	2010				2011		
	Year-to-Date	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Risk in Force by State (Top 10 States ranked by risk in force as of most recent quarter):								
Traditional Primary:								
Texas	8.5%	8.5%	8.6%	8.6%	8.7%	8.7%	8.7%	8.8%
Florida	8.1	8.0	7.8	7.6	7.5	7.5	7.4	7.4
Georgia	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.1
Illinois	5.1	5.1	5.0	5.0	5.0	4.9	5.0	5.0
California	5.5	5.4	5.3	5.2	5.1	5.1	5.0	5.0
North Carolina	4.5	4.5	4.6	4.7	4.7	4.7	4.8	4.8
Pennsylvania	4.0	4.0	4.1	4.2	4.2	4.2	4.3	4.3
Ohio	3.2	3.2	3.2	3.2	3.3	3.3	3.3	3.3
New Jersey	3.1	3.1	3.1	3.1	3.1	3.1	3.2	3.2
Virginia	2.9%	2.9%	2.9%	2.9%	2.9%	3.0%	3.0%	3.0%
Bulk (c):								
California	17.8%	16.2%	16.2%	16.0%	15.8%	15.6%	15.4%	15.2%
Florida	10.4	9.9	9.9	10.0	9.9	10.0	10.0	10.0
New York	5.4	5.8	5.7	5.9	6.0	6.1	6.2	6.3
Texas	4.6	5.1	5.2	5.2	5.3	5.3	5.3	5.4
Georgia	4.0	4.1	4.3	4.3	4.3	4.3	4.4	4.4
Illinois	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Ohio	3.2	3.5	3.8	3.8	3.9	3.9	3.9	3.9
New Jersey	3.5	3.5	3.2	3.3	3.3	3.3	3.3	3.4
Arizona	4.1	3.9	3.7	3.6	3.5	3.5	3.4	3.3
Pennsylvania	2.6%	2.9%	3.0%	3.0%	3.1%	3.1%	3.1%	3.1%
Delinquent Loan Counts:								
Traditional Primary	86,422	84,451	80,382	75,249	70,194	63,116	59,151	58,272
Bulk	37,518	25,650	13,999	13,017	12,738	12,696	11,609	10,910
Other	1,388	1,509	1,690	1,699	1,698	1,628	1,530	1,529
Total	125,328	111,610	96,071	89,965	84,630	77,440	72,290	70,711
Delinquency Rates:								
Traditional Primary	16.8%	16.9%	16.6%	16.0%	15.6%	14.5%	14.0%	14.3%
Bulk	30.8	28.7	25.5	24.3	24.5	25.5	23.9	23.8
Other	3.9	5.0	5.6	5.8	6.0	6.8	6.7	7.8
Total	18.7%	18.0%	16.8%	16.3%	15.9%	15.2%	14.7%	15.0%



Old Republic International Corporation
Financial Supplement - Third Quarter 2011

Mortgage Guaranty Operating Statistics

	2009		2010				2011			
	Year-to-Date	Q1	Q2	Q3	Q4	Year-to-date	Q1	Q2	Q3	Year-to-date
Delinquency Rates by State (Top 10 States ranked by risk in force as of most recent quarter):										
Traditional Primary:										
Texas	10.6%	10.5%	10.2%	10.1%	9.6%		8.3%	7.8%	7.9%	
Florida	34.1	34.5	34.2	33.3	32.6		31.1	30.6	31.0	
Georgia	18.8	19.1	18.6	18.2	17.3		15.9	15.0	15.0	
Illinois	19.5	19.8	19.9	19.4	19.2		18.5	18.8	19.5	
California	30.5	30.5	28.0	24.9	22.6		20.9	18.8	17.5	
North Carolina	12.3	12.8	12.3	12.2	11.9		11.0	10.9	11.6	
Pennsylvania	11.6	11.4	11.3	11.3	11.5		10.7	10.7	11.4	
Ohio	16.4	16.2	16.3	16.1	16.0		14.9	14.3	14.9	
New Jersey	21.1	21.4	21.1	21.0	20.7		20.7	21.0	22.3	
Virginia	13.9%	14.2%	13.4%	12.6%	11.7%		10.9%	10.6%	11.2%	
Bulk:										
California	41.3%	35.1%	29.0%	27.9%	27.7%		27.8%	25.4%	24.3%	
Florida	46.5	42.9	37.8	36.4	37.0		38.9	37.3	36.2	
New York	26.8	27.4	22.6	22.1	23.2		23.5	22.7	24.2	
Texas	16.3	16.6	16.8	14.5	15.2		15.2	13.7	15.1	
Georgia	27.6	27.6	24.9	23.9	22.3		24.1	21.7	23.8	
Illinois	35.7	34.9	30.1	28.8	28.6		30.2	28.9	28.0	
Ohio	23.4	23.7	22.0	20.9	23.2		23.6	22.1	21.7	
New Jersey	33.3	34.2	27.4	27.6	27.9		30.8	29.3	28.8	
Arizona	37.5	33.1	27.9	25.4	24.6		25.0	23.2	21.2	
Pennsylvania	21.7%	22.5%	20.6%	19.9%	20.6%		21.0%	19.4%	20.9%	
Average Paid Claim Amount (in whole \$):										
Traditional Primary	\$ 48,492	\$ 47,874	\$ 48,062	\$ 45,657	\$ 50,377	\$ 47,954	\$ 47,552	\$ 48,154	\$ 49,609	\$ 48,388
Bulk	\$ 59,386	\$ 61,878	\$ 54,439	\$ 56,469	\$ 59,118	\$ 58,184	\$ 57,626	\$ 53,684	\$ 56,405	\$ 55,911
Claim Ratio	176.0%	127.2%	119.0%	179.1%	197.8%	153.6%	186.7%	253.9%	270.0%	236.4%
Expense Ratio	12.6	13.5	13.8	14.8	15.7	14.4	15.1	16.0	47.3	26.0
Composite Ratio	188.6%	140.7%	132.8%	193.9%	213.5%	168.0%	201.8%	269.9%	317.3%	262.4%
Paid Loss Ratio	85.5%	236.5%	234.1%	145.2%	273.5%	222.2%	252.7%	252.8%	252.4%	252.6%



Old Republic International Corporation
Financial Supplement - Third Quarter 2011

Title Insurance Operating Statistics

	2009		2010				2011			
	Year-to-Date	Q1	Q2	Q3	Q4	Year-to-date	Q1	Q2	Q3	Year-to-date
Direct Orders Opened.....	358,935	80,523	92,326	111,945	92,170	376,964	80,317	86,006	99,632	265,955
Direct Orders Closed	274,189	60,034	67,830	75,752	80,134	283,750	65,417	65,964	71,554	202,935
Reserves to Paid Losses Ratio (b)	4.7:1	4.6:1	4.5:1	4.5:1	4.6:1		4.6:1	4.6:1	4.8:1	
Claim Ratio	7.9%	7.4%	7.7%	8.3%	8.4%	8.0%	7.8%	7.7%	7.8%	7.8%
Expense Ratio	93.8	98.5	93.5	91.9	89.6	93.0	93.0	92.3	91.0	92.1
Composite Ratio.....	101.7%	105.9%	101.2%	100.2%	98.0%	101.0%	100.8%	100.0%	98.8%	99.9%
Paid Loss Ratio.....	8.5%	7.6%	7.6%	6.1%	4.5%	6.3%	5.1%	6.2%	4.4%	5.2%

Consolidated Operating Statistics

Claim Ratio	76.7%	59.6%	60.4%	68.3%	64.6%	63.4%	63.8%	70.3%	72.8%	69.0%
Expense Ratio	41.8	47.4	48.8	48.3	47.6	48.0	47.0	48.1	50.1	48.4
Composite Ratio.....	118.5%	107.0%	109.2%	116.6%	112.2%	111.4%	110.8%	118.4%	122.9%	117.4%
Paid Loss Ratio.....	59.2%	77.1%	80.7%	66.3%	70.8%	73.5%	69.0%	71.7%	69.5%	70.0%



Notes to Financial Supplement

- (a) 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.
- (b) Old Republic monitors certain balance sheet leverage and trends therein through these ratios with respect to its mortgage guaranty (b – 1 & 2) and title (b – 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.
- (c) Bulk pool risk in-force, which represented 31.0% of total bulk risk in-force at September 30, 2011, has been allocated pro-rata based on insurance in-force.