



***Our 90th Year***

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**FINANCIAL SUPPLEMENT  
As of December 31, 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 - Fourth 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
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	x

\* 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	Net Premiums & Fees	Net Investment Income	(f) Total Revenues	Net Operating Income (Loss)	Net Income (Loss)	Operating Cash Flow	Composite Underwriting Ratio
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%



**Old Republic International Corporation**  
**Financial Supplement - Fourth Quarter 2013**

**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
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		

**Segmented Composition of Shareholders' Equity Per Share**

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



**Old Republic International Corporation**  
**Financial Supplement - Fourth Quarter 2013**

**Shareholders' Account Reconciliation Per Share**

	Years Ended December 31,						Quarters Ended December 31,	
	2008	2009	2010	2011	2012	2013	2012	2013
Common shareholders' equity, beginning balance .....	\$ 19.71	\$ 15.91	\$ 16.49	\$ 16.16	\$ 14.76	\$ 14.03	\$ 14.40	\$ 14.44
Changes for the period:								
Net operating income (loss) .....	(0.81)	(0.67)	(0.16)	(0.86)	(0.39)	1.37	(0.09)	0.37
Realized investment gains (losses):								
From securities sales .....	(0.01)	0.04	0.29	0.44	0.12	0.37	0.01	-
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	-
Net unrealized investment gains (losses) .....	(0.33)	1.59	0.40	0.03	0.29	(0.64)	(0.04)	(0.03)
Total realized and unrealized investment gains (losses) .....	(1.93)	1.84	0.69	0.34	0.41	(0.27)	(0.03)	(0.03)
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	(0.07)	0.04
Net change for the period .....	(3.80)	0.58	(0.33)	(1.40)	(0.73)	0.61	(0.37)	0.20
Common shareholders' equity, ending balance .....	\$ 15.91	\$ 16.49	\$ 16.16	\$ 14.76	\$ 14.03	\$ 14.64	\$ 14.03	\$ 14.64



**Old Republic International Corporation**  
**Financial Supplement - Fourth Quarter 2013**

**General Insurance Operating Statistics**

	2011		2012		2013				
	Year-to-Date		Q4	Year-to-Date	Q1	Q2	Q3	Q4	Year-to-Date
<b>Underwriting Performance:</b>									
<b>All Lines Combined</b>									
Net Premiums Earned.....	\$ 2,109.4	\$ 595.4	\$ 2,324.4	\$ 600.2	\$ 614.2	\$ 644.9	\$ 654.2	\$ 2,513.7	
Benefits and Claim Ratio .....	69.2%	73.6%	73.0%	71.9%	74.3%	74.4%	73.7%	73.6%	
Expense Ratio .....	25.2	26.1	25.7	24.5	24.2	23.0	23.0	23.7	
Composite Ratio .....	<u>94.4%</u>	<u>99.7%</u>	<u>98.7%</u>	<u>96.4%</u>	<u>98.5%</u>	<u>97.4%</u>	<u>96.7%</u>	<u>97.3%</u>	
Paid Loss Ratio .....	<u>69.1%</u>	<u>63.2%</u>	<u>64.7%</u>	<u>64.3%</u>	<u>62.8%</u>	<u>63.6%</u>	<u>56.0%</u>	<u>61.6%</u>	
<b>Experience by Major Coverage:</b>									
Commercial Automobile (Trucking)									
Net Premiums Earned.....	\$ 709.0	\$ 198.2	\$ 767.0	\$ 195.2	\$ 207.4	\$ 210.2	\$ 211.3	\$ 824.2	
Benefits and Claim Ratio .....	71.9%	78.4%	75.3%	79.0%	78.0%	72.5%	74.8%	76.1%	
Workers' Compensation									
Net Premiums Earned.....	\$ 808.2	\$ 233.6	\$ 924.9	\$ 240.4	\$ 240.7	\$ 253.4	\$ 262.5	\$ 997.1	
Benefits and Claim Ratio .....	72.3%	80.6%	78.6%	77.0%	77.4%	81.5%	82.4%	79.6%	
General Liability									
Net Premiums Earned.....	\$ 125.0	\$ 38.5	\$ 145.2	\$ 36.8	\$ 35.7	\$ 44.6	\$ 41.2	\$ 158.4	
Benefits and Claim Ratio .....	64.6%	53.7%	63.8%	63.9%	72.0%	68.9%	107.7%	78.5%	
Three Above Coverages Combined									
Net Premiums Earned.....	\$ 1,642.4	\$ 470.5	\$ 1,837.2	\$ 472.5	\$ 483.9	\$ 508.2	\$ 515.1	\$ 1,979.9	
Benefits and Claim Ratio .....	71.6%	77.5%	76.1%	76.8%	77.3%	76.6%	81.3%	78.0%	
Financial Indemnity (1)									
Net Premiums Earned.....	\$ 104.4	\$ 23.8	\$ 97.2	\$ 23.3	\$ 22.8	\$ 24.9	\$ 24.8	\$ 95.9	
Benefits and Claim Ratio .....	39.2%	30.7%	29.6%	38.3%	25.8%	28.2%	-5.3%	21.4%	
Property (2)									
Net Premiums Earned.....	\$ 163.9	\$ 46.3	\$ 177.2	\$ 47.5	\$ 48.3	\$ 48.0	\$ 49.5	\$ 193.5	
Benefits and Claim Ratio .....	70.4%	67.9%	71.6%	62.0%	59.9%	66.3%	50.3%	59.6%	
Other Coverages (3)									
Net Premiums Earned.....	\$ 200.3	\$ 51.4	\$ 215.7	\$ 51.2	\$ 65.9	\$ 70.2	\$ 59.6	\$ 247.1	
Benefits and Claim Ratio .....	62.8%	64.7%	65.6%	66.7%	72.0%	67.5%	64.4%	67.8%	

(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			
	Year-to-Date	Q4	Year-to-Date	Q1	Q2	Q3	Q4	Year-to-Date
Direct Orders Opened .....	357,177	108,559	441,201	111,409	119,512	95,024	79,087	405,032
Direct Orders Closed.....	<u>281,502</u>	<u>95,057</u>	<u>354,534</u>	<u>93,034</u>	<u>99,178</u>	<u>83,975</u>	<u>69,691</u>	<u>345,878</u>
Reserves to Paid Losses Ratio (g) .....	<u>4.8:1</u>	<u>5.8:1</u>		<u>6.1:1</u>	<u>6.3:1</u>	<u>6.7:1</u>	<u>7.0:1</u>	
Net Premiums & Fees Earned.....	\$ 1,362.4	471.1	1,677.4	460.5	\$ 515.4	\$ 537.2	\$ 482.9	\$ 1,996.1
Claim Ratio .....	7.8%	7.0%	7.2%	6.9%	6.8%	7.0%	6.1%	6.7%
Expense Ratio.....	91.2	89.8	89.6	89.5	86.2	87.0	89.7	88.0
Composite Ratio.....	<u>99.0%</u>	<u>96.8%</u>	<u>96.8%</u>	<u>96.4%</u>	<u>93.0%</u>	<u>94.0%</u>	<u>95.8%</u>	<u>94.7%</u>
Paid Loss Ratio.....	<u>5.3%</u>	<u>2.5%</u>	<u>3.4%</u>	<u>2.8%</u>	<u>3.2%</u>	<u>2.3%</u>	<u>3.5%</u>	<u>3.0%</u>

**RFIG Run-off Operating Statistics**

Net Premiums Earned .....	\$ 503.2	\$ 89.2	\$ 410.5	\$ 87.7	\$ 78.8	\$ 76.5	\$ 73.3	\$ 316.5
Claim Ratio .....	230.5%	237.5%	221.8%	126.4%	33.5%	55.5%	51.8%	68.8%
Expense Ratio.....	22.1	10.5	10.4	7.1	8.3	8.4	8.6	8.1
Composite Ratio.....	<u>252.6%</u>	<u>248.0%</u>	<u>232.2%</u>	<u>133.5%</u>	<u>41.8%</u>	<u>63.9%</u>	<u>60.4%</u>	<u>76.9%</u>
Settled and Paid Loss Ratio .....	<u>232.3%</u>	<u>221.0%</u>	<u>211.7%</u>	<u>229.8%</u>	<u>238.0%</u>	<u>214.0%</u>	<u>187.0%</u>	<u>218.1%</u>

**Consolidated Operating Statistics**

Net Premiums & Fees Earned .....	\$ 4,050.1	\$ 1,169.5	\$ 4,471.0	\$ 1,165.6	\$ 1,222.2	\$ 1,272.2	\$ 1,225.4	\$ 4,885.6
Claim Ratio .....	68.3%	59.2%	61.9%	50.1%	43.0%	44.7%	45.8%	45.8%
Expense Ratio.....	47.5	50.8	48.5	49.1	49.6	49.4	48.7	49.2
Composite Ratio.....	<u>115.8%</u>	<u>110.0%</u>	<u>110.4%</u>	<u>99.2%</u>	<u>92.6%</u>	<u>94.1%</u>	<u>94.5%</u>	<u>95.0%</u>
Settled and Paid Loss Ratio .....	<u>67.7%</u>	<u>50.2%</u>	<u>55.3%</u>	<u>52.3%</u>	<u>49.1%</u>	<u>46.8%</u>	<u>43.3%</u>	<u>47.8%</u>



**Old Republic International Corporation**  
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**RFIG Mortgage Guaranty Run-off Operating Statistics**

	2011	2012				2013			
	Year-to-Date	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Net Risk in Force:</b>									
Traditional Primary.....	\$ 14,476.9	\$ 13,862.0	\$ 13,184.3	\$ 12,547.8	\$ 11,911.1	\$ 11,359.1	\$ 10,703.0	\$ 10,078.1	\$ 9,579.6
Bulk .....	1,017.7	976.9	938.7	903.3	850.7	810.8	773.7	736.4	704.8
Other .....	176.3	172.6	158.1	133.0	89.8	84.4	63.3	54.9	48.5
Total .....	<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>	<u>\$ 10,869.5</u>	<u>\$ 10,333.0</u>
<b>Persistency:</b>									
Traditional Primary.....	83.2%	82.8%	82.0%	81.4%	80.7%	80.1%	79.5%	78.8%	79.1%
Bulk .....	<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>	<u>80.3%</u>	<u>81.9%</u>
<b>Risk in Force by FICO Scores:</b>									
Traditional Primary:									
FICO less than 620.....	6.2%	6.3%	6.3%	6.3%	6.4%	6.4%	6.5%	6.5%	6.6%
FICO 620 to 680 .....	26.8	26.9	27.0	27.2	27.5	27.7	27.9	28.1	28.1
FICO greater than 680 .....	65.7	65.6	65.5	65.3	65.0	64.7	64.4	64.3	64.3
Unscored/Unavailable.....	1.3	1.2	1.2	1.2	1.1	1.2	1.2	1.1	1.0
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>	<u>100.0%</u>	<u>100.0%</u>
Bulk (h):									
FICO less than 620.....	24.0%	24.1%	24.2%	24.0%	24.0%	23.7%	23.9%	23.8%	23.5%
FICO 620 to 680 .....	32.2	32.3	32.3	32.4	32.5	32.7	32.9	32.8	33.0
FICO greater than 680 .....	43.7	43.5	43.4	43.4	43.3	43.4	43.1	43.2	43.3
Unscored/Unavailable.....	0.1	0.1	0.1	0.2	0.2	0.2	0.1	0.2	0.2
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>
<b>Risk in Force by Original LTV Ratio:</b>									
Traditional Primary (i):									
LTV 85.0 and below.....	5.1%	5.0%	4.9%	4.8%	4.6%	4.5%	4.4%	4.3%	4.3%
LTV 85.01 to 90.0 .....	36.2	35.9	35.7	35.5	35.2	34.9	34.6	34.5	34.5
LTV 90.01 to 95.0 .....	32.9	32.9	32.9	33.0	32.9	32.8	32.6	32.4	32.2
LTV greater than 95.0 .....	25.8	26.2	26.5	26.7	27.3	27.8	28.4	28.8	29.1
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>
Bulk (h):									
LTV 85.0 and below.....	57.1%	57.2%	57.1%	57.0%	56.7%	56.8%	56.5%	56.7%	56.9%
LTV 85.01 to 90.0 .....	22.9	22.9	23.0	23.1	23.3	23.2	23.5	23.5	23.4
LTV 90.01 to 95.0 .....	9.8	9.9	9.9	10.0	10.0	10.0	10.1	10.1	10.2
LTV greater than 95.0 .....	10.2	10.0	10.0	9.9	10.0	10.0	9.9	9.7	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>	<u>100.0%</u>	<u>100.0%</u>



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**RFIG Mortgage Guaranty Run-off Operating Statistics**

	2011	2012				2013			
	Year-to-Date	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Risk in Force by Type of Loan Documentation:									
Traditional Primary:									
Full Documentation.....	92.8%	92.8%	92.8%	92.8%	92.8%	92.7%	92.7%	92.7%	92.9%
Reduced Documentation.....	7.2%	7.2%	7.2%	7.2%	7.2%	7.3%	7.3%	7.3%	7.1%
Bulk (h):									
Full Documentation.....	58.4%	58.6%	58.6%	58.7%	58.2%	58.1%	58.3%	57.9%	57.6%
Reduced Documentation.....	41.6%	41.4%	41.4%	41.3%	41.8%	41.9%	41.7%	42.1%	42.4%
Risk in Force by Loan Type:									
Traditional Primary:									
Fixed Rate & ARMS									
with resets >= 5 years.....	97.0%	97.0%	97.0%	97.0%	97.1%	97.1%	97.1%	97.2%	97.2%
ARMS with resets < 5 years.....	3.0%	3.0%	3.0%	3.0%	2.9%	2.9%	2.9%	2.8%	2.8%
Bulk (h):									
Fixed Rate & ARMS									
with resets >= 5 years.....	71.0%	71.7%	72.1%	72.5%	72.6%	73.2%	73.5%	73.8%	74.3%
ARMS with resets < 5 years.....	29.0%	28.3%	27.9%	27.5%	27.4%	26.8%	26.5%	26.2%	25.7%
Risk in Force by Policy Year:									
Traditional Primary:									
2003 and prior.....	9.9%	9.6%	9.4%	9.1%	8.8%	8.6%	8.2%	7.8%	7.2%
2004.....	7.0	6.9	6.8	6.7	6.6	6.5	6.4	6.2	6.1
2005.....	10.1	10.1	10.1	10.2	10.3	10.3	10.3	10.2	10.1
2006.....	11.0	11.1	11.1	11.3	11.5	11.6	11.8	11.9	12.0
2007.....	26.5	26.7	27.0	27.3	27.9	28.4	28.9	29.4	29.9
2008.....	18.6	18.7	18.8	19.1	19.2	19.5	19.7	20.0	20.2
2009.....	8.3	8.2	8.1	7.8	7.5	7.2	7.0	6.9	6.9
2010.....	5.4	5.4	5.4	5.2	5.0	4.8	4.7	4.6	4.6
2011.....	3.2	3.3	3.3	3.3	3.2	3.1	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%	8.8%	9.1%	9.3%	9.6%	10.0%	9.7%	10.1%	10.3%
2004.....	12.4	12.6	12.8	13.0	13.5	13.7	14.1	14.5	14.9
2005.....	26.2	25.9	25.6	25.5	25.6	25.7	26.0	26.2	26.4
2006.....	39.5	39.5	39.3	39.0	38.0	37.4	37.2	36.7	36.1
2007.....	13.3	13.2	13.2	13.2	13.3	13.2	13.0	12.5	12.3
Total.....	100.0%	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**

	2011	2012				2013			
	Year-to-Date	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Risk in Force by State (Top 10 States ranked by risk in force as of most recent quarter):									
Traditional Primary:									
Texas.....	8.8%	8.8%	8.7%	8.6%	8.6%	8.5%	8.5%	8.4%	8.3%
Florida.....	7.5	7.5	7.5	7.6	7.7	7.6	7.7	7.6	7.5
Georgia.....	5.2	5.2	5.2	5.3	5.3	5.4	5.4	5.5	5.5
Illinois.....	5.0	5.0	5.0	5.1	5.1	5.1	5.1	5.2	5.2
California.....	5.0	4.9	5.0	5.0	5.0	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	4.3	4.3	4.3	4.4	4.4
New Jersey.....	3.3	3.3	3.4	3.4	3.5	3.6	3.7	3.8	3.8
Ohio.....	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
Virginia.....	3.0%	3.0%	3.1%	3.1%	3.1%	3.1%	3.2%	3.2%	3.2%
Bulk (h):									
California.....	14.9%	14.6%	14.4%	14.2%	13.9%	13.8%	14.0%	14.0%	14.1%
Florida.....	9.9	9.9	9.8	9.8	9.9	9.7	9.7	9.5	9.3
New York.....	6.5	6.6	6.8	6.8	7.1	7.4	7.5	7.8	7.9
Texas.....	5.4	5.4	5.4	5.4	5.3	5.3	5.3	5.3	5.4
Georgia.....	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.4
New Jersey.....	3.5	3.5	3.5	3.6	3.7	3.8	3.9	4.0	4.0
Illinois.....	4.0	4.0	4.0	4.0	4.0	4.0	4.0	3.9	3.9
Ohio.....	3.9	4.0	4.0	4.0	4.0	4.0	3.9	3.9	3.8
Pennsylvania.....	3.1	3.2	3.2	3.2	3.3	3.3	3.3	3.3	3.4
Colorado.....	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	2.9%	2.9%	2.8%
Delinquent Loan Counts:									
Traditional Primary.....	57,942	52,520	50,307	49,262	46,740	41,450	37,532	34,789	33,015
Bulk.....	9,975	9,375	8,633	8,370	8,649	8,046	7,235	6,630	6,317
Other.....	1,426	1,407	1,265	1,011	877	639	556	484	425
Total.....	69,343	63,302	60,205	58,643	56,266	50,135	45,323	41,903	39,757
Delinquency Rates:									
Traditional Primary.....	14.9%	14.2%	14.3%	14.7%	14.7%	13.8%	13.2%	13.0%	13.1%
Bulk.....	21.9	21.1	20.0	19.9	21.6	20.7	19.6	19.1	18.7
Other.....	7.5	9.3	8.7	7.8	8.4	7.0	12.4	14.9	13.4
Total.....	15.3%	14.7%	14.7%	15.0%	15.3%	14.4%	14.0%	13.7%	13.8%



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**RFIG Mortgage Guaranty Run-off Operating Statistics**

	2011		2012		2013			
	Year-to-Date	Q4	Year-to-Date	Q1	Q2	Q3	Q4	Year-to-Date
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%	
Florida .....	32.2	31.6		30.1	28.4	26.7	25.9	
Georgia.....	15.4	13.7		12.5	11.3	11.1	11.2	
Illinois .....	20.6	20.8		19.2	17.8	17.3	16.6	
California .....	17.1	14.1		12.7	10.8	10.0	9.6	
North Carolina.....	12.2	11.2		10.4	10.2	10.1	10.3	
Pennsylvania .....	12.1	13.9		13.3	13.2	13.7	14.1	
New Jersey.....	23.5	26.6		25.8	26.3	25.7	26.3	
Ohio.....	15.4	15.6		14.2	13.9	14.1	14.3	
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>	
Bulk:								
California .....	21.8%	17.6%		16.2%	14.8%	14.0%	13.2%	
Florida .....	34.0	34.2		32.5	31.4	30.3	28.8	
New York .....	23.0	25.5		25.4	24.8	24.6	23.8	
Texas.....	14.1	13.7		13.8	12.1	12.3	12.6	
Georgia.....	19.5	17.9		15.4	14.2	13.3	14.2	
New Jersey.....	28.2	32.5		32.2	32.9	31.0	31.1	
Illinois .....	26.3	27.2		25.8	23.4	21.4	21.4	
Ohio.....	19.1	19.5		18.9	18.0	17.7	16.8	
Pennsylvania .....	20.1	21.4		19.8	19.2	19.4	19.9	
Colorado.....	<u>13.4%</u>	<u>12.6%</u>		<u>11.4%</u>	<u>11.5%</u>	<u>11.8%</u>	<u>10.7%</u>	
Average Settled and Paid Claim Amount (in whole \$):								
Traditional Primary.....	\$ 48,254	\$ 45,554	\$ 46,376	\$ 44,863	\$ 45,121	\$ 44,935	\$ 43,530	\$ 44,678
Bulk .....	<u>\$ 54,956</u>	<u>\$ 52,651</u>	<u>\$ 53,221</u>	<u>\$ 48,502</u>	<u>\$ 46,741</u>	<u>\$ 46,538</u>	<u>\$ 42,676</u>	<u>\$ 46,395</u>



**Old Republic International Corporation**  
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**Notes to Financial Supplement**

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- (a) **All per share statistics** herein have been adjusted to reflect all stock dividends or splits declared through December 31, 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 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 32.7% of total bulk risk in-force at December 31, 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.