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**FINANCIAL SUPPLEMENT**  
**As of September 30, 2017**

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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 – Third Quarter 2017**

**Old Republic Common Stock Statistics (a)(b)**

Year	Stock Market Quotes			(c) Period to Price Change	(c) Dividend Yield	(c) Total Market Return	Cash Dividends Paid	(d) 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) (d)	Ending Book Value
2007	\$ 23.51	\$ 13.73	\$ 15.41	-33.8%	2.7%	-31.1%	\$ 0.6300	\$ 0.97	\$ 1.17	\$ 19.71	7.5%	15.9%	0.8x
2008	17.25	6.77	11.92	-22.6	4.3	-18.3	0.6700	(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	0.6800	(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	0.6900	(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	0.7000	(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	0.7100	(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	0.7200	1.25	1.57	14.64	9.4	13.8	1.2
2014	17.26	13.43	14.63	-15.3	4.2	-11.1	0.7300	0.84	1.44	15.15	8.5	17.4	1.0
2015	19.11	13.59	18.63	27.3	5.1	32.4	0.7400	1.28	1.48	15.02	4.0	14.6	1.2
2016	\$ 20.00	\$ 16.51	\$ 19.00	2.0%	4.0%	6.0%	\$ 0.7500	\$ 1.46	\$ 1.62	\$ 17.20	19.5%	13.0x	1.1x
10 Year Average	-	-	-	-2.0%	-	1.3%	-	-	-	-	3.0%	N/M	0.9x
Fiscal Twelve Months Ended September 30, 2017	\$ 21.19	\$ 16.51	\$ 19.69	11.7%	4.3%	16.0%	\$ 0.7575	\$ 1.21	\$ 1.37	\$ 18.09	10.0%	16.3x	1.1x

\* Represents the high and low closing price for 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	(e) Total Revenues	Net Operating Income (Loss)	Net Income (Loss)	Operating Cash Flow	Composite Underwriting Ratio
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
2014	16,988.1	11,291.6	3,924.0	4,811.1	345.5	5,530.7	232.7	409.7	(181.2)	99.4
2015	17,101.6	11,475.5	3,880.8	5,179.4	388.6	5,766.1	362.7	422.1	688.2	96.0
2016	\$ 18,591.6	\$ 12,995.8	\$ 4,471.6	\$ 5,333.2	\$ 387.0	\$ 5,900.5	\$ 419.6	\$ 466.9	\$ 637.3	94.6%
Fiscal Twelve Months Ended September 30, 2017	\$ 19,747.4	\$ 13,566.3	\$ 4,730.0	\$ 5,505.5	\$ 405.7	\$ 6,085.6	\$ 345.9	\$ 392.8	\$ 757.4	97.1%



**Old Republic International Corporation**  
**Financial Supplement – Third Quarter 2017**

**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 '15	\$ 15.30	\$ 13.59	\$ 14.94	\$ 0.32	\$ 0.36	\$ 0.1850	\$ 15.48	\$ 13.90
2nd	Quarter '15	16.24	14.75	15.63	0.32	0.36	0.1850	15.16	14.10
3rd	Quarter '15	16.90	14.86	15.64	0.35	0.44	0.1850	14.95	14.36
4th	Quarter '15	19.11	15.24	18.63	0.29	0.32	0.1850	15.02	14.53
Year '15		19.11	13.59	18.63	\$ 1.28	\$ 1.48	\$ 0.7400		
1st	Quarter '16	18.74	17.09	18.28	\$ 0.33	\$ 0.43	\$ 0.1875	16.00	14.85
2nd	Quarter '16	19.36	17.75	19.29	0.34	0.35	0.1875	16.89	15.06
3rd	Quarter '16	20.00	17.55	17.62	0.37	0.39	0.1875	17.13	15.30
4th	Quarter '16	19.22	16.51	19.00	0.43	0.46	0.1875	17.20	15.60
Year '16		20.00	16.51	19.00	\$ 1.46	\$ 1.62	\$ 0.7500		
1st	Quarter '17	21.19	18.77	20.48	0.36	0.39	0.1900	17.62	15.85
2nd	Quarter '17	20.90	19.33	19.53	0.34	0.35	0.1900	17.85	16.07
3rd	Quarter '17	\$ 20.18	\$ 17.92	\$ 19.69	\$ 0.09	\$ 0.17	\$ 0.1900	\$ 18.09	\$ 16.09

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

	As of December 31,					As of September 30,	
	2012	2013	2014	2015	2016	2016	2017
Excluding run-off segment	\$ 14.25	\$ 14.69	\$ 14.35	\$ 14.06	\$ 15.93	\$ 15.87	\$ 16.71
RFIG run-off segment	(0.22)	(0.05)	0.80	0.96	1.27	1.26	1.38
Total	\$ 14.03	\$ 14.64	\$ 15.15	\$ 15.02	\$ 17.20	\$ 17.13	\$ 18.09



**Old Republic International Corporation**  
**Financial Supplement – Third Quarter 2017**

**Shareholders' Account Reconciliation Per Share**

	Years Ended December 31,					Nine Months Ended September 30,		Quarters Ended September 30,	
	2012	2013	2014	2015	2016	2016	2017	2016	2017
Common shareholders' equity, beginning balance .....	\$ 14.76	\$ 14.03	\$ 14.64	\$ 15.15	\$ 15.02	\$ 15.02	\$ 17.20	\$ 16.89	\$ 17.85
Changes for the period:									
Net operating income (loss) .....	(0.39)	1.37	0.90	1.40	1.62	1.15	0.86	0.41	0.09
Net realized investment gains (losses):									
From sales.....	0.12	0.37	0.68	0.23	0.19	0.15	0.14	0.03	0.09
From impairments.....	-	-	-	-	(0.01)	(0.01)	-	(0.01)	-
Subtotal .....	0.12	0.37	0.68	0.23	0.18	0.14	0.14	0.02	0.09
Net unrealized investment gains (losses) .....	0.29	(0.64)	(0.08)	(0.96)	1.12	1.35	0.40	-	0.22
Total realized and unrealized investment gains (losses) .....	0.41	(0.27)	0.60	(0.73)	1.30	1.49	0.54	0.02	0.31
Cash dividends paid .....	(0.7100)	(0.7200)	(0.7300)	(0.7400)	(0.7500)	(0.5625)	(0.5700)	(0.1875)	(0.1900)
Other - net .....	(0.04)	0.23	(0.26)	(0.06)	0.01	0.03	0.06	-	0.03
Net change for the period .....	(0.73)	0.61	0.51	(0.13)	2.18	2.11	0.89	0.24	0.24
Common shareholders' equity, ending balance .....	\$ 14.03	\$ 14.64	\$ 15.15	\$ 15.02	\$ 17.20	\$ 17.13	\$ 18.09	\$ 17.13	\$ 18.09



**Old Republic International Corporation**  
**Financial Supplement – Third Quarter 2017**

**General Insurance Operating Statistics**

	Quarters Ended September 30,		Nine Months Ended September 30,		Years Ended December 31,					10 Year Wtd Avg
	2017	2016	2017	2016	2016	2015	2014	2013	2012	2016-2007
<b>Underwriting Performance:</b>										
<b>All Lines Combined</b>										
Net Premiums Earned.....	\$ 801.3	\$ 732.0	\$ 2,313.7	\$ 2,192.8	\$ 2,936.3	\$ 2,894.7	\$ 2,735.6	\$ 2,513.7	\$ 2,324.4	
Benefits and Claim Ratio .....	76.0%	73.5%	73.9%	72.8%	73.0%	74.1%	77.9%	73.6%	73.0%	71.6%
Expense Ratio .....	24.6	24.6	25.0	24.9	24.8	23.5	22.9	23.7	25.7	24.9
Composite Ratio .....	100.6%	98.1%	98.9%	97.7%	97.8%	97.6%	100.8%	97.3%	98.7%	96.5%
Paid Loss Ratio .....	63.4%	62.4%	63.2%	65.2%	65.7%	62.0%	63.2%	61.6%	64.7%	
<b>Benefits and Claim Ratio Analysis:</b>										
Current Year .....	74.3%	73.3%	72.1%	72.9%	72.7%	72.6%	74.0%	74.5%	75.2%	
Prior Years (4) .....	1.7	0.2	1.8	(0.1)	0.3	1.5	3.9	(0.9)	(2.2)	
As Reported.....	76.0%	73.5%	73.9%	72.8%	73.0%	74.1%	77.9%	73.6%	73.0%	
<b>Experience by Major Coverage:</b>										
<b>Commercial Automobile (Trucking)</b>										
Net Premiums Earned.....	\$ 286.1	\$ 253.4	\$ 804.5	\$ 738.2	\$ 988.6	\$ 929.9	\$ 873.5	\$ 824.2	\$ 767.0	
Benefits and Claim Ratio .....	81.5%	81.7%	81.3%	80.2%	79.4%	77.8%	74.0%	76.1%	75.3%	75.2%
<b>Workers' Compensation</b>										
Net Premiums Earned.....	\$ 263.5	\$ 259.6	\$ 786.2	\$ 806.4	\$ 1,072.5	\$ 1,128.7	\$ 1,109.6	\$ 997.1	\$ 924.9	
Benefits and Claim Ratio .....	75.4%	73.3%	76.1%	74.7%	76.1%	80.7%	89.2%	79.6%	78.6%	78.0%
<b>General Liability</b>										
Net Premiums Earned.....	\$ 45.7	\$ 40.0	\$ 135.8	\$ 119.6	\$ 163.3	\$ 171.2	\$ 170.0	\$ 158.4	\$ 145.2	
Benefits and Claim Ratio .....	67.0%	80.2%	66.3%	76.8%	77.5%	76.8%	88.2%	78.5%	63.8%	71.0%
<b>Three Above Coverages Combined</b>										
Net Premiums Earned.....	\$ 595.5	\$ 553.2	\$ 1,726.6	\$ 1,664.3	\$ 2,224.5	\$ 2,230.0	\$ 2,153.2	\$ 1,979.9	\$ 1,837.2	
Benefits and Claim Ratio .....	77.7%	77.6%	77.8%	77.3%	77.6%	79.2%	82.9%	78.0%	76.1%	76.0%
<b>Financial Indemnity (1)</b>										
Net Premiums Earned.....	\$ 43.0	\$ 31.8	\$ 112.8	\$ 92.2	\$ 125.0	\$ 117.4	\$ 105.9	\$ 95.9	\$ 97.2	
Benefits and Claim Ratio .....	82.6%	40.6%	69.4%	44.6%	45.5%	39.1%	25.6%	21.4%	29.6%	37.1%
<b>Property (2)</b>										
Net Premiums Earned.....	\$ 61.6	\$ 54.9	\$ 174.3	\$ 161.7	\$ 217.9	\$ 214.3	\$ 206.3	\$ 193.5	\$ 177.2	
Benefits and Claim Ratio .....	67.0%	58.7%	60.2%	59.0%	60.9%	57.0%	65.7%	59.6%	71.6%	62.3%
<b>Other Coverages (3)</b>										
Net Premiums Earned.....	\$ 108.3	\$ 100.3	\$ 305.0	\$ 281.6	\$ 369.9	\$ 335.2	\$ 270.3	\$ 247.1	\$ 215.7	
Benefits and Claim Ratio .....	63.9%	65.1%	60.6%	62.8%	62.2%	60.4%	67.8%	67.8%	65.6%	62.5%

(1) Includes Fidelity and Surety, Executive Indemnity (E&O/D&O), and Guaranteed Asset Protection (GAP) coverages. The consumer credit indemnity coverages are reported within the RFIG run-off segment and are therefore excluded from the General Insurance statistics.

(2) Includes Commercial Multi-Peril and Inland Marine coverages.

(3) Includes Home and Auto Warranty, Aviation and Travel Accident coverages.

(4) (Favorable)/Unfavorable development of prior years' reserves.



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**Title Insurance Operating Statistics**

	Quarters Ended September 30,		Nine Months Ended September 30,		Years Ended December 31,				
	2017	2016	2017	2016	2016	2015	2014	2013	2012
Direct Orders Opened .....	105,661	123,253	322,173	355,004	452,944	424,915	363,645	405,032	441,201
Direct Orders Closed.....	86,135	98,512	258,303	277,245	367,833	344,648	295,399	345,878	354,534
Reserves to Paid Losses Ratio (f) .....			9.5:1	9.5:1	9.5:1	8.5:1	7.9:1	7.0:1	5.8:1
Net Premiums & Fees Earned .....	\$ 596.8	\$ 588.4	\$ 1,670.5	\$ 1,587.2	\$ 2,206.6	\$ 2,045.3	\$ 1,759.2	\$ 1,996.1	\$ 1,677.4
Claim Ratio .....	2.1%	5.2%	2.1%	5.2%	3.8%	4.9%	5.2%	6.7%	7.2%
Expense Ratio.....	87.9	86.1	88.9	88.3	87.9	88.3	90.4	88.0	89.6
Composite Ratio.....	90.0%	91.3%	91.0%	93.5%	91.7%	93.2%	95.6%	94.7%	96.8%
Paid Loss Ratio (f).....	2.5%	2.7%	2.9%	3.0%	2.9%	3.4%	3.3%	3.0%	3.4%
Claim Ratio Analysis:									
Current Year.....	4.2%	5.2%	4.2%	5.2%	4.9%	5.5%	6.0%	6.9%	7.2%
Prior Years (1) .....	(2.1)	-	(2.1)	-	(1.1)	(0.6)	(0.8)	(0.2)	-
As Reported .....	2.1%	5.2%	2.1%	5.2%	3.8%	4.9%	5.2%	6.7%	7.2%

**RFIG Run-off Operating Statistics**

Net Premiums Earned .....	\$ 30.2	\$ 40.4	\$ 98.7	\$ 131.0	\$ 170.0	\$ 219.9	\$ 255.4	\$ 316.5	\$ 410.5
Claim Ratio .....	466.6%	57.2%	189.6%	54.9%	60.4%	88.0%	97.2%	68.8%	221.8%
Expense Ratio.....	14.5	11.7	16.6	12.3	12.2	10.0	9.5	8.1	10.4
Composite Ratio.....	481.1%	68.9%	206.2%	67.2%	72.6%	98.0%	106.7%	76.9%	232.2%
Settled and Paid Loss Ratio .....	169.4%	179.6%	151.3%	156.8%	156.1%	148.7%	235.2%	218.1%	211.7%
Claim Ratio Analysis (MI only):									
Current Year.....	177.0%	90.8%	99.3%	72.5%	73.9%	121.4%	118.1%	148.6%	185.1
Prior Years (1) .....	(60.2)	(52.2)	(39.8)	(44.0)	(39.8)	(65.0)	(69.3)	(88.2)	31.6
As Reported .....	116.8%	38.6%	59.5%	28.5	34.1%	56.4%	48.8%	60.4%	216.7%

**Consolidated Operating Statistics**

Net Premiums & Fees Earned .....	\$ 1,433.4	\$ 1,365.4	\$ 4,097.3	\$ 3,925.1	\$ 5,333.2	\$ 5,179.4	\$ 4,811.1	\$ 4,885.6	\$ 4,471.0
Claim Ratio .....	53.5%	43.6%	47.5%	44.9%	44.0%	47.5%	52.3%	45.8%	61.9%
Expense Ratio.....	50.8	50.8	50.9	50.2	50.6	48.5	47.1	49.2	48.5
Composite Ratio.....	104.3%	94.4%	98.4%	95.1%	94.6%	96.0%	99.4%	95.0%	110.4%
Settled and Paid Loss Ratio .....	40.3%	40.2%	40.8%	43.3%	42.7%	42.8%	50.6%	47.8%	55.3%

(1) (Favorable)/Unfavorable development of prior years' reserves.



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

	Dec. 31, 2014	Dec. 31, 2015	2016				2017		
			March 31,	June 30,	Sept. 30,	Dec. 31,	March 31,	June 30,	Sept. 30,
<b>Net Risk in Force:</b>									
Traditional Primary.....	\$ 7,984.8	\$ 6,414.9	\$ 6,059.2	\$ 5,697.1	\$ 5,369.4	\$ 4,987.9	\$ 4,715.6	\$ 4,421.1	\$ 4,137.2
Bulk .....	549.6	428.2	410.3	395.5	377.9	359.5	344.8	330.7	308.3
Other .....	31.8	24.1	23.7	22.7	21.1	20.5	20.1	19.6	19.3
Total .....	<u>\$ 8,566.2</u>	<u>\$ 6,867.3</u>	<u>\$ 6,493.3</u>	<u>\$ 6,115.3</u>	<u>\$ 5,768.6</u>	<u>\$ 5,367.9</u>	<u>\$ 5,080.7</u>	<u>\$ 4,771.6</u>	<u>\$ 4,464.8</u>
<b>Persistency:</b>									
Traditional Primary.....	82.2%	79.9%	79.9%	79.3%	78.8%	77.7%	77.7%	77.5%	76.9%
Bulk .....	66.9%	56.1%	60.0%	63.4%	64.8%	72.8%	73.3%	73.0%	76.7%
<b>Risk in Force by FICO Scores:</b>									
Traditional Primary:									
FICO less than 620.....	6.6%	6.8%	6.9%	7.0%	7.1%	7.2%	7.2%	7.3%	7.4%
FICO 620 to 680 .....	28.5	29.3	29.5	29.8	30.1	30.5	30.7	30.9	31.2
FICO greater than 680.....	64.0	63.0	62.9	62.5	62.1	61.5	61.2	61.0	60.6
Unscored/Unavailable.....	0.9	0.9	0.7	0.7	0.7	0.8	0.9	0.8	0.8
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 (g):									
FICO less than 620.....	26.1%	28.4%	28.7%	29.0%	29.4%	29.9%	30.3%	30.7%	31.6%
FICO 620 to 680 .....	33.1	32.2	32.1	32.0	32.1	32.0	32.0	31.9	31.8
FICO greater than 680.....	40.7	39.2	39.0	38.8	38.4	38.0	37.5	37.2	36.4
Unscored/Unavailable.....	0.1	0.2	0.2	0.2	0.1	0.1	0.2	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 (h):									
LTV 85.0 and below.....	3.9%	3.8%	3.8%	3.8%	3.8%	3.8%	3.9%	3.9%	3.9%
LTV 85.01 to 90.0 .....	34.2	33.5	33.2	33.0	32.6	32.1	31.8	31.5	31.2
LTV 90.01 to 95.0 .....	31.5	30.9	30.9	30.8	30.7	30.6	30.6	30.6	30.5
LTV greater than 95.0.....	30.4	31.8	32.1	32.4	32.9	33.5	33.7	34.0	34.4
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>	<u>100.0%</u>
Bulk (g):									
LTV 85.0 and below.....	52.5%	48.3%	47.9%	47.5%	47.1%	46.5%	46.3%	46.0%	46.0%
LTV 85.01 to 90.0 .....	25.8	28.0	28.3	28.4	28.7	29.0	29.2	29.2	29.2
LTV 90.01 to 95.0 .....	11.1	11.9	11.8	11.9	12.1	12.3	12.6	12.8	12.7
LTV greater than 95.0.....	10.6	11.8	12.0	12.2	12.1	12.2	12.1	12.0	12.1
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>



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

	Dec. 31, 2014	Dec. 31, 2015	2016			2017			
			March 31,	June 30,	Sept. 30,	Dec. 31,	March 31,	June 30,	Sept. 30,
<b>Risk in Force by Type of Loan Documentation:</b>									
Traditional Primary:									
Full Documentation.....	92.7%	92.6%	92.6%	92.5%	92.5%	92.4%	92.3%	92.3%	92.6%
Reduced Documentation.....	7.3%	7.4%	7.4%	7.5%	7.5%	7.6%	7.7%	7.7%	7.4%
Bulk (g):									
Full Documentation.....	62.3%	66.6%	67.1%	67.3%	67.7%	68.0%	68.1%	68.4%	68.8%
Reduced Documentation.....	37.7%	33.4%	32.9%	32.7%	32.3%	32.0%	31.9%	31.6%	31.2%
<b>Risk in Force by Loan Type:</b>									
Traditional Primary:									
Fixed Rate & ARMS									
with resets >= 5 years.....	97.2%	97.3%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%
ARMS with resets < 5 years.....	2.8%	2.7%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%
Bulk (g):									
Fixed Rate & ARMS									
with resets >= 5 years.....	72.4%	71.8%	71.5%	71.5%	71.4%	71.3%	70.9%	70.7%	70.4%
ARMS with resets < 5 years.....	27.6%	28.2%	28.5%	28.5%	28.6%	28.7%	29.1%	29.3%	29.6%
<b>Risk in Force by Policy Year:</b>									
Traditional Primary:									
2003 and prior.....	5.7%	5.0%	4.9%	4.7%	4.7%	4.6%	4.6%	4.6%	4.5%
2004 .....	5.6	5.1	5.0	4.9	4.8	4.8	4.7	4.6	4.4
2005 .....	9.8	9.5	9.3	9.2	9.2	9.2	9.2	9.2	9.2
2006 .....	12.4	12.7	12.8	12.9	13.0	13.3	13.4	13.4	13.5
2007 .....	31.8	33.9	34.4	35.0	35.6	35.9	36.3	36.8	37.3
2008 .....	20.9	21.4	21.4	21.5	21.4	21.6	21.5	21.5	21.6
2009 .....	6.5	5.7	5.7	5.4	5.1	4.7	4.5	4.3	4.1
2010 .....	4.4	3.9	3.8	3.7	3.6	3.4	3.3	3.2	3.0
2011 .....	2.9	2.8	2.7	2.7	2.6	2.5	2.5	2.4	2.4
Total .....	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Bulk (g):									
2003 and prior.....	9.0%	5.7%	5.6%	5.7%	5.6%	5.4%	5.3%	5.3%	5.5%
2004 .....	8.3	6.7	6.3	5.9	5.4	5.0	4.7	4.5	4.4
2005 .....	29.9	30.1	30.0	29.9	29.9	29.7	29.6	29.4	29.7
2006 .....	39.2	42.1	42.4	42.8	43.2	43.8	44.2	44.6	45.1
2007 .....	13.6	15.4	15.7	15.7	15.9	16.1	16.2	16.2	15.3
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**

	<u>Dec. 31,</u> <u>2014</u>	<u>Dec. 31,</u> <u>2015</u>	<u>2016</u>			<u>Dec. 31,</u>	<u>2017</u>		
			<u>March 31,</u>	<u>June 30,</u>	<u>Sept. 30,</u>		<u>March 31,</u>	<u>June 30,</u>	<u>Sept. 30,</u>
Risk in Force by State (Top 10 States ranked by risk in force as of most recent quarter):									
Traditional Primary:									
Florida .....	7.3%	7.5%	7.5%	7.6%	7.7%	7.8%	7.8%	7.9%	8.0%
Illinois .....	5.3	5.5	5.6	5.7	5.7	5.8	5.9	6.0	6.1
Georgia.....	5.7	5.9	5.9	5.9	5.9	6.0	6.0	6.0	6.0
Texas.....	7.8	7.1	6.9	6.7	6.6	6.4	6.2	6.1	6.0
California .....	4.9	4.9	4.9	4.9	4.9	4.8	4.8	4.8	4.8
New Jersey.....	4.0	4.2	4.2	4.3	4.4	4.4	4.5	4.6	4.6
North Carolina.....	4.8	4.7	4.7	4.6	4.6	4.6	4.5	4.5	4.4
Pennsylvania .....	4.3	4.3	4.3	4.3	4.3	4.4	4.3	4.3	4.3
Maryland.....	3.0	3.4	3.5	3.6	3.7	3.8	3.9	4.0	4.1
Virginia .....	<u>3.4%</u>	<u>3.4%</u>	<u>3.5%</u>	<u>3.5%</u>	<u>3.5%</u>	<u>3.6%</u>	<u>3.6%</u>	<u>3.7%</u>	<u>3.7%</u>
Bulk (g):									
California .....	13.0%	12.8%	12.7%	12.6%	12.4%	12.4%	12.5%	12.6%	12.4%
Florida .....	9.3	8.9	8.9	8.7	8.7	8.6	8.6	8.6	8.3
New York.....	7.6	7.4	7.5	7.5	7.5	7.4	7.5	7.5	7.7
Texas.....	5.3	5.1	5.1	5.1	5.2	5.3	5.3	5.2	5.4
Georgia.....	4.6	4.7	4.8	4.8	4.8	4.9	5.0	5.0	5.1
Ohio.....	4.0	4.2	4.2	4.2	4.2	4.2	4.3	4.3	4.4
Illinois .....	4.0	4.0	4.0	4.1	4.2	4.2	4.2	4.3	4.4
Pennsylvania .....	3.5	3.6	3.6	3.7	3.6	3.7	3.7	3.7	3.8
New Jersey.....	4.4	4.4	4.3	4.3	4.3	4.1	4.0	3.8	3.6
Arizona .....	<u>2.7%</u>	<u>2.8%</u>	<u>2.8%</u>	<u>2.8%</u>	<u>2.8%</u>	<u>2.9%</u>	<u>2.9%</u>	<u>2.9%</u>	<u>2.9%</u>
Delinquent Loan Counts:									
Traditional Primary.....	22,490	17,416	15,451	14,639	14,356	13,813	12,246	11,186	10,856
Bulk .....	4,921	3,319	2,947	2,773	2,669	2,471	2,269	2,077	1,935
Other .....	264	157	115	104	87	84	79	58	67
Total .....	<u>27,675</u>	<u>20,892</u>	<u>18,513</u>	<u>17,516</u>	<u>17,112</u>	<u>16,368</u>	<u>14,594</u>	<u>13,321</u>	<u>12,858</u>
Delinquency Rates:									
Traditional Primary.....	10.9%	10.5%	9.8%	9.8%	10.3%	10.5%	9.9%	9.6%	9.9%
Bulk .....	23.0	26.7	24.7	24.0	26.0	25.8	24.6	23.3	23.8
Other .....	9.9	6.2	4.7	4.3	3.6	3.5	5.6	4.1	4.8
Total .....	<u>12.0%</u>	<u>11.5%</u>	<u>10.7%</u>	<u>10.8%</u>	<u>11.2%</u>	<u>11.4%</u>	<u>10.8%</u>	<u>10.5%</u>	<u>10.8%</u>



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

	Dec. 31, 2014	Dec. 31, 2015	2016				2017			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:										
Florida .....	17.6%	13.5%	12.5%	12.0%	11.8%	11.8%	11.1%	10.9%	11.0%	
Illinois .....	12.9	10.8	10.4	10.5	10.7	10.7	9.8	9.3	10.1	
Georgia.....	8.8	8.4	7.8	7.7	8.3	8.7	7.8	7.8	7.8	
Texas.....	7.1	7.7	6.9	7.4	8.3	9.1	8.1	8.0	9.1	
California .....	7.3	6.1	5.9	5.6	5.7	6.1	6.2	5.9	5.8	
New Jersey.....	25.6	25.0	23.7	23.4	23.5	23.5	22.2	21.4	20.2	
North Carolina.....	8.7	8.6	7.8	7.8	7.8	8.3	7.6	7.4	8.2	
Pennsylvania .....	12.8	12.2	11.1	11.4	12.2	12.7	11.9	11.0	11.1	
Maryland.....	15.6	13.3	12.2	12.4	13.1	12.8	12.2	11.5	12.2	
Virginia .....	8.2%	8.5%	8.4%	8.4%	8.3%	8.6%	7.7%	7.8%	8.2%	
Bulk:										
California .....	18.1%	26.0%	25.3%	23.8%	29.4%	29.1%	28.9%	28.0%	27.9%	
Florida .....	30.0	38.9	35.9	33.8	35.2	33.7	30.8	29.3	32.2	
New York .....	43.4	52.1	50.1	49.7	49.1	53.3	49.1	47.5	47.0	
Texas.....	15.9	19.0	17.1	17.8	20.0	20.3	19.3	18.6	19.7	
Georgia.....	16.5	17.6	17.9	18.2	18.9	19.6	21.1	17.6	17.4	
Ohio.....	16.0	16.3	14.1	13.4	13.0	14.1	13.3	12.7	15.0	
Illinois .....	25.0	25.7	23.7	22.6	23.7	23.6	21.7	18.7	21.3	
Pennsylvania .....	25.8	26.9	24.6	24.4	26.8	28.1	23.2	23.2	22.2	
New Jersey.....	46.5	59.0	57.1	55.3	59.9	61.0	60.6	58.2	55.1	
Arizona .....	13.3%	22.4%	20.1%	19.1%	22.6%	24.4%	25.4%	25.7%	26.2%	
Average Settled and Paid Claim Amount (in whole \$):										
Traditional Primary.....	\$ 45,607	\$ 48,014	44,493	\$ 45,648	\$ 45,286	\$ 46,547	\$ 48,375	\$ 45,461	\$ 47,528	\$ 47,170
Bulk .....	\$ 44,465	\$ 46,480	44,461	\$ 49,421	\$ 44,863	\$ 54,695	\$ 51,865	\$ 46,884	\$ 53,524	\$ 50,940



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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 September 30, 2017. In calculating book value and earnings per share, accounting rules require that common shares held by the Old Republic Employee Savings and Stock Ownership Plan that are not as yet allocated to Plan participants must 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) 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.
- (e) Total revenues include pretax realized investment gains or losses.
- (f) 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. 2015 paid losses exclude the effect of an assumption reinsurance transaction.
- (g) Bulk pool risk in-force, which represented 12.4% of total bulk risk in-force at September 30, 2017, has been allocated pro-rata on the basis of insurance in-force.
- (h) 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.