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FINANCIAL SUPPLEMENT
As of September 30, 2015

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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 2015

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
2005	\$ 22.44	\$ 17.85	\$ 21.01	3.8%	6.5%	10.3%	\$ 1.31	\$ 2.19	\$ 2.37	\$ 17.53	11.2%	9.6x	1.2x
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	13.8	1.2
2014	\$ 17.26	\$ 13.43	\$ 14.63	-15.3%	4.2%	-11.1%	\$ 0.73	\$ 0.84	\$ 1.44	\$ 15.15	8.5%	17.4x	1.0x
10 Year Average	-	-	-	-3.2%	-	2.0%	-	-	-	-	3.4%	N/M	0.9x
Fiscal Twelve Months Ended September 30, 2015	\$ 16.90	\$ 13.43	\$ 15.64	9.5%	5.2%	14.7%	\$ 0.74	\$ 1.19	\$ 1.38	\$ 14.95	3.5%	13.1x	1.0x

* 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				
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
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%
Fiscal Twelve Months Ended September 30, 2015	\$ 17,327.8	\$ 11,388.6	\$ 3,853.8	\$ 5,089.3	\$ 380.0	\$ 5,661.0	\$ 338.5	\$ 394.8	\$ 755.2	96.8%



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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 '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
4th	Quarter '14	15.39	13.43	14.63	0.21	0.23	0.1825	15.15	13.71
Year '14		17.26	13.43	14.63	\$ 0.84	\$ 1.44	\$ 0.7300		
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

Segmented Composition of Shareholders' Equity Per Share

	As of December 31,					As of September 30,	
	2010	2011	2012	2013	2014	2014	2015
Excluding run-off segment	\$ 13.84	\$ 14.01	\$ 14.25	\$ 14.69	\$ 14.35	\$ 14.43	\$ 14.04
RFIF run-off segment	2.32	0.75	(0.22)	(0.05)	0.80	0.73	0.91
Total	\$ 16.16	\$ 14.76	\$ 14.03	\$ 14.64	\$ 15.15	\$ 15.16	\$ 14.95



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Shareholders' Account Reconciliation Per Share

	Years Ended December 31,					Nine Months Ended September 30,		Quarters Ended September 30,	
	2010	2011	2012	2013	2014	2014	2015	2014	2015
Common shareholders' equity, beginning balance	\$ 16.49	\$ 16.16	\$ 14.76	\$ 14.03	\$ 14.64	\$ 14.64	\$ 15.15	\$ 15.29	\$ 15.16
Changes for the period:									
Net operating income (loss)	(0.16)	(0.86)	(0.39)	1.37	0.90	0.68	1.09	0.28	0.38
Net realized investment gains (losses):									
From sales.....	0.29	0.44	0.12	0.37	0.68	0.66	0.19	0.05	0.10
From impairments.....	-	(0.13)	-	-	-	-	-	-	-
Subtotal	0.29	0.31	0.12	0.37	0.68	0.66	0.19	0.05	0.10
Net unrealized investment gains (losses)	0.40	0.03	0.29	(0.64)	(0.08)	(0.23)	(0.86)	(0.26)	(0.48)
Total realized and unrealized investment gains (losses)	0.69	0.34	0.41	(0.27)	0.60	0.43	(0.67)	(0.21)	(0.38)
Cash dividends paid	(0.69)	(0.70)	(0.71)	(0.72)	(0.73)	(0.55)	(0.56)	(0.18)	(0.18)
Effect of PMA merger	(0.19)	-	-	-	-	-	-	-	-
Other - net	0.02	(0.18)	(0.04)	0.23	(0.26)	(0.04)	(0.06)	(0.02)	(0.03)
Net change for the period	(0.33)	(1.40)	(0.73)	0.61	0.51	0.52	(0.20)	(0.13)	(0.21)
Common shareholders' equity, ending balance	\$ 16.16	\$ 14.76	\$ 14.03	\$ 14.64	\$ 15.15	\$ 15.16	\$ 14.95	\$ 15.16	\$ 14.95



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General Insurance Operating Statistics

	Quarters Ended September 30,		Nine Months Ended September 30,		Years Ended December 31,					10 Year Wtd Avg
	2015	2014	2015	2014	2014	2013	2012	2011	2010	2014-2005
Underwriting Performance:										
All Lines Combined										
Net Premiums Earned.....	\$ 744.5	\$ 706.5	\$ 2,157.2	\$ 2,034.8	\$ 2,735.6	\$ 2,513.7	\$ 2,324.4	\$ 2,109.4	\$ 1,694.2	
Benefits and Claim Ratio	73.8%	78.2%	73.6%	76.1%	77.9%	73.6%	73.0%	69.2%	67.8%	70.3%
Expense Ratio	22.7	22.0	23.3	22.8	22.9	23.7	25.7	25.2	26.9	25.2
Composite Ratio	96.5%	100.2%	96.9%	98.9%	100.8%	97.3%	98.7%	94.4%	94.7%	95.5%
Paid Loss Ratio	58.4%	62.3%	60.3%	63.0%	63.2%	61.6%	64.7%	69.1%	66.9%	
Experience by Major Coverage:										
Commercial Automobile (Trucking)										
Net Premiums Earned.....	\$ 240.0	\$ 223.8	\$ 689.1	\$ 648.3	\$ 873.5	\$ 824.2	\$ 767.0	\$ 709.0	\$ 676.3	
Benefits and Claim Ratio	76.1%	73.6%	77.0%	74.5%	74.0%	76.1%	75.3%	71.9%	73.0%	73.5%
Workers' Compensation										
Net Premiums Earned.....	\$ 291.5	\$ 288.9	\$ 849.5	\$ 826.1	\$ 1,109.6	\$ 997.1	\$ 924.9	\$ 808.2	\$ 447.9	
Benefits and Claim Ratio	77.6%	86.6%	79.8%	84.2%	89.2%	79.6%	78.6%	72.3%	70.7%	77.6%
General Liability										
Net Premiums Earned.....	\$ 44.2	\$ 45.4	\$ 129.2	\$ 128.5	\$ 170.0	\$ 158.4	\$ 145.2	\$ 125.0	\$ 113.7	
Benefits and Claim Ratio	93.3%	94.2%	76.1%	85.6%	88.2%	78.5%	63.8%	64.6%	64.6%	70.4%
Three Above Coverages Combined										
Net Premiums Earned.....	\$ 575.8	\$ 558.1	\$ 1,667.9	\$ 1,603.0	\$ 2,153.2	\$ 1,979.9	\$ 1,837.2	\$ 1,642.4	\$ 1,237.9	
Benefits and Claim Ratio	78.2%	82.0%	78.4%	80.4%	82.9%	78.0%	76.1%	71.6%	71.5%	75.0%
Financial Indemnity (1)										
Net Premiums Earned.....	\$ 30.2	\$ 27.7	\$ 85.5	\$ 79.1	\$ 105.9	\$ 95.9	\$ 97.2	\$ 104.4	\$ 111.9	
Benefits and Claim Ratio	37.6%	28.2%	39.3%	32.7%	25.6%	21.4%	29.6%	39.2%	36.7%	34.6%
Property (2)										
Net Premiums Earned.....	\$ 54.0	\$ 52.4	\$ 158.4	\$ 151.9	\$ 206.3	\$ 193.5	\$ 177.2	\$ 163.9	\$ 158.3	
Benefits and Claim Ratio	60.4%	68.9%	56.2%	65.4%	65.7%	59.6%	71.6%	70.4%	62.8%	61.2%
Other Coverages (3)										
Net Premiums Earned.....	\$ 92.5	\$ 75.2	\$ 254.1	\$ 205.7	\$ 270.3	\$ 247.1	\$ 215.7	\$ 200.3	\$ 182.6	
Benefits and Claim Ratio	61.2%	70.6%	61.3%	66.8%	67.8%	67.8%	65.6%	62.8%	67.1%	61.7%

(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

	Quarters Ended September 30,		Nine Months Ended September 30,		Years Ended December 31,				
	2015	2014	2015	2014	2014	2013	2012	2011	2010
Direct Orders Opened	105,848	94,893	332,977	277,203	363,645	405,032	441,201	357,177	376,964
Direct Orders Closed.....	87,121	77,817	265,767	220,757	295,399	345,878	354,534	281,502	283,750
Reserves to Paid Losses Ratio (g)			9.0:1	7.6:1	7.9:1	7.0:1	5.8:1	4.8:1	4.6:1
Net Premiums & Fees Earned.....	\$ 566.7	\$ 470.4	\$ 1,497.8	\$ 1,285.3	\$ 1,759.2	\$ 1,996.1	\$ 1,677.4	\$ 1,362.4	\$ 1,211.0
Claim Ratio	5.6%	6.1%	5.4%	6.1%	5.2%	6.7%	7.2%	7.8%	8.0%
Expense Ratio.....	85.9	89.2	88.0	90.6	90.4	88.0	89.6	91.2	93.0
Composite Ratio.....	91.5%	95.3%	93.4%	96.7%	95.6%	94.7%	96.8%	99.0%	101.0%
Paid Loss Ratio.....	2.9%	3.3%	2.8%	3.3%	3.3%	3.0%	3.4%	5.3%	6.3%

RFIG Run-off Operating Statistics

Net Premiums Earned	\$ 55.8	\$ 64.8	\$ 170.3	\$ 195.4	\$ 255.4	\$ 316.5	\$ 410.5	\$ 503.2	\$ 586.8
Claim Ratio	124.7%	86.3%	88.4%	103.2%	97.2%	68.8%	221.8%	230.5%	169.0%
Expense Ratio.....	9.3	7.8	9.6	9.8	9.5	8.1	10.4	22.1	13.3
Composite Ratio.....	134.0%	94.1%	98.0%	113.0%	106.7%	76.9%	232.2%	252.6%	182.3%
Settled and Paid Loss Ratio	136.6%	320.9%	149.8%	248.2%	235.2%	218.1%	211.7%	232.3%	236.3%

Consolidated Operating Statistics

Net Premiums & Fees Earned.....	\$ 1,372.1	\$ 1,256.6	\$ 3,840.1	\$ 3,561.9	\$ 4,811.1	\$ 4,885.6	\$ 4,471.0	\$ 4,050.1	\$ 3,573.5
Claim Ratio	47.9%	51.4%	47.8%	52.3%	52.3%	45.8%	61.9%	68.3%	63.8%
Expense Ratio.....	48.3	46.7	47.9	46.8	47.1	49.2	48.5	47.5	47.6
Composite Ratio.....	96.2%	98.1%	95.7%	99.1%	99.4%	95.0%	110.4%	115.8%	111.4%
Settled and Paid Loss Ratio	38.8%	53.8%	42.2%	51.7%	50.6%	47.8%	55.3%	67.7%	73.8%



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RFIG Mortgage Guaranty Run-off Operating Statistics

	Dec. 31, 2012	Dec. 31, 2013	2014				2015		
			March 31,	June 30,	Sept. 30,	Dec. 31,	March 31,	June 30,	Sept. 30,
Net Risk in Force:									
Traditional Primary.....	\$ 11,911.1	9,579.6	\$ 9,256.0	\$ 8,772.0	\$ 8,382.1	\$ 7,984.8	\$ 7,574.1	\$ 7,174.0	\$ 6,809.2
Bulk	850.7	704.8	676.2	640.0	608.0	549.6	517.6	471.7	449.2
Other	89.8	48.5	43.5	39.3	34.4	31.8	29.6	28.0	25.8
Total	<u>\$ 12,851.6</u>	<u>10,333.0</u>	<u>\$ 9,975.8</u>	<u>\$ 9,451.4</u>	<u>\$ 9,024.7</u>	<u>\$ 8,566.2</u>	<u>\$ 8,121.4</u>	<u>\$ 7,673.8</u>	<u>\$ 7,284.3</u>
Persistency:									
Traditional Primary.....	80.7%	79.1%	80.2%	80.7%	82.0%	82.2%	81.3%	81.2%	80.8%
Bulk	<u>85.3%</u>	<u>81.9%</u>	<u>79.7%</u>	<u>78.5%</u>	<u>75.9%</u>	<u>66.9%</u>	<u>63.8%</u>	<u>62.8%</u>	<u>58.1%</u>
Risk in Force by FICO Scores:									
Traditional Primary:									
FICO less than 620.....	6.4%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.7%	6.8%
FICO 620 to 680	27.5	28.1	28.2	28.3	28.4	28.5	28.7	28.9	29.2
FICO greater than 680.....	65.0	64.3	64.3	64.3	64.1	64.0	63.9	63.6	63.2
Unscored/Unavailable.....	1.1	1.0	0.9	0.8	0.9	0.9	0.8	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 (h):									
FICO less than 620.....	24.0%	23.5%	23.6%	23.9%	24.4%	26.1%	26.7%	27.6%	27.9%
FICO 620 to 680	32.5	33.0	33.2	33.2	33.6	33.1	33.0	32.3	32.1
FICO greater than 680.....	43.3	43.3	43.1	42.7	41.9	40.7	40.2	40.0	39.8
Unscored/Unavailable.....	0.2	0.2	0.1	0.2	0.1	0.1	0.1	0.1	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>
Risk in Force by Original LTV Ratio:									
Traditional Primary (i):									
LTV 85.0 and below	4.6%	4.2%	4.1%	4.0%	3.9%	3.9%	3.8%	3.8%	3.7%
LTV 85.01 to 90.0	35.2	34.5	34.4	34.4	34.3	34.2	34.1	33.9	33.7
LTV 90.01 to 95.0	32.9	32.2	32.0	31.8	31.6	31.5	31.4	31.2	31.0
LTV greater than 95.0.....	27.3	29.1	29.5	29.8	30.2	30.4	30.7	31.1	31.6
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	56.7%	56.9%	56.6%	56.4%	55.4%	52.5%	51.5%	49.3%	48.8%
LTV 85.01 to 90.0	23.3	23.4	23.6	23.7	24.2	25.8	26.3	27.5	27.8
LTV 90.01 to 95.0	10.0	10.2	10.3	10.2	10.5	11.1	11.3	11.7	11.7
LTV greater than 95.0.....	10.0	9.5	9.5	9.7	9.9	10.6	10.9	11.5	11.7
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, 2012	Dec. 31, 2013	2014				2015		
			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%	92.7%	92.7%	92.7%	92.7%	92.7%	92.6%	92.6%	92.5%
Reduced Documentation.....	7.2%	7.3%	7.3%	7.3%	7.3%	7.3%	7.4%	7.4%	7.5%
Bulk (h):									
Full Documentation.....	58.2%	57.6%	57.7%	58.0%	58.9%	62.3%	63.7%	66.1%	66.4%
Reduced Documentation.....	41.8%	42.4%	42.3%	42.0%	41.1%	37.7%	36.3%	33.9%	33.6%
Risk in Force by Loan Type:									
Traditional Primary:									
Fixed Rate & ARMS									
with resets >= 5 years.....	97.1%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%	97.3%
ARMS with resets < 5 years.....	2.9%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.7%
Bulk (h):									
Fixed Rate & ARMS									
with resets >= 5 years.....	72.6%	74.3%	74.4%	74.1%	73.8%	72.4%	72.4%	72.1%	71.9%
ARMS with resets < 5 years.....	27.4%	25.7%	25.6%	25.9%	26.2%	27.6%	27.6%	27.9%	28.1%
Risk in Force by Policy Year:									
Traditional Primary:									
2003 and prior.....	8.8%	7.2%	6.7%	6.3%	5.9%	5.7%	5.5%	5.3%	5.2%
2004.....	6.6	6.1	6.1	5.9	5.8	5.6	5.5	5.3	5.2
2005.....	10.3	10.1	10.0	9.9	9.9	9.8	9.7	9.7	9.6
2006.....	11.5	12.0	12.0	12.1	12.3	12.4	12.4	12.6	12.7
2007.....	27.9	29.9	30.3	30.8	31.3	31.8	32.2	32.8	33.4
2008.....	19.2	20.2	20.4	20.7	20.8	20.9	21.1	21.2	21.3
2009.....	7.5	6.9	6.9	6.8	6.6	6.5	6.3	6.1	5.9
2010.....	5.0	4.6	4.6	4.5	4.4	4.4	4.3	4.1	4.0
2011.....	3.2	3.0	3.0	3.0	3.0	2.9	3.0	2.9	2.7
Total.....	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Bulk (h):									
2003 and prior.....	9.6%	10.3%	9.5%	9.5%	9.8%	9.0%	9.1%	6.3%	6.0%
2004.....	13.5	14.9	15.3	14.7	13.0	8.3	7.4	7.3	7.0
2005.....	25.6	26.4	26.8	27.2	27.8	29.9	29.5	29.7	30.0
2006.....	38.0	36.1	36.0	36.3	36.6	39.2	40.0	41.8	41.9
2007.....	13.3	12.3	12.4	12.3	12.8	13.6	14.0	14.9	15.1
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

	Dec. 31, 2012	Dec. 31, 2013	2014				2015		
			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.....	8.6%	8.3%	8.2%	8.0%	7.9%	7.8%	7.6%	7.4%	7.2%
Florida.....	7.7	7.5	7.4	7.3	7.3	7.3	7.3	7.3	7.4
Georgia.....	5.3	5.5	5.6	5.6	5.7	5.7	5.7	5.8	5.8
Illinois.....	5.1	5.2	5.2	5.2	5.2	5.3	5.3	5.4	5.4
California.....	5.0	4.9	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	4.7
Pennsylvania.....	4.3	4.4	4.3	4.3	4.3	4.3	4.3	4.3	4.3
New Jersey.....	3.5	3.8	3.8	3.9	4.0	4.0	4.1	4.2	4.2
Virginia.....	3.1	3.2	3.3	3.3	3.3	3.4	3.4	3.4	3.4
Maryland.....	2.7%	2.9%	2.9%	2.9%	3.0%	3.0%	3.3%	3.3%	3.4%
Bulk (h):									
California.....	13.9%	14.1%	13.8%	13.9%	13.9%	13.0%	12.8%	13.0%	12.9%
Florida.....	9.9	9.3	9.3	9.3	9.3	9.3	9.2	9.0	8.9
New York.....	7.1	7.9	7.9	7.7	7.7	7.6	7.4	7.2	7.4
Texas.....	5.3	5.4	5.4	5.3	5.2	5.3	5.3	5.2	5.1
Georgia.....	4.3	4.4	4.4	4.5	4.5	4.6	4.6	4.7	4.7
New Jersey.....	3.7	4.0	4.1	4.2	4.4	4.4	4.4	4.4	4.4
Ohio.....	4.0	3.8	3.9	3.9	3.8	4.0	4.1	4.2	4.2
Illinois.....	4.0	3.9	4.0	3.9	4.0	4.0	4.0	4.0	4.1
Pennsylvania.....	3.3	3.4	3.4	3.4	3.3	3.5	3.4	3.6	3.6
Arizona.....	3.0%	2.8%	2.8%	2.9%	2.8%	2.7%	2.7%	2.7%	2.7%
Delinquent Loan Counts:									
Traditional Primary.....	46,740	33,015	28,862	25,889	24,150	22,490	20,097	18,701	18,221
Bulk.....	8,649	6,317	5,808	5,343	5,235	4,921	4,304	3,868	3,567
Other.....	877	425	372	321	291	264	225	205	176
Total.....	56,266	39,757	35,042	31,553	29,676	27,675	24,626	22,774	21,964
Delinquency Rates:									
Traditional Primary.....	14.7%	13.1%	12.0%	11.4%	11.2%	10.9%	10.2%	10.1%	10.4%
Bulk.....	21.6	18.7	18.4	18.4	20.3	23.0	22.5	22.6	24.4
Other.....	8.4	13.4	12.4	11.6	10.8	9.9	8.5	7.9	6.8
Total.....	15.3%	13.8%	12.8%	12.2%	12.1%	12.0%	11.3%	11.1%	11.4%



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RFIG Mortgage Guaranty Run-off Operating Statistics

	Dec. 31,	Dec. 31,	2014				2015			Year-to-Date
	2012	2013	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.....	7.9%	8.0%	7.3%	7.0%	7.3%	7.1%	6.4%	6.4%	7.1%	
Florida.....	31.6	25.9	24.2	21.6	19.4	17.6	16.1	15.0	14.2	
Georgia.....	13.7	11.2	9.9	9.3	9.2	8.8	8.2	8.0	8.2	
Illinois.....	20.8	16.6	15.1	14.1	13.4	12.9	11.8	11.3	11.0	
California.....	14.1	9.6	9.1	8.3	7.5	7.3	6.6	6.5	6.5	
North Carolina.....	11.2	10.3	9.3	8.7	8.8	8.7	8.2	7.9	8.3	
Pennsylvania.....	13.9	14.1	13.4	12.7	12.6	12.8	11.8	12.1	12.5	
New Jersey.....	26.6	26.3	25.6	25.2	25.6	25.6	25.3	25.2	25.5	
Virginia.....	10.8	9.2	8.6	8.0	7.7	8.2	7.9	7.8	8.2	
Maryland.....	20.8%	19.8%	18.0%	16.1%	16.1%	15.6%	13.9%	13.4%	12.8%	
Bulk:										
California.....	17.6%	13.2%	13.6%	13.9%	14.5%	18.1%	17.3%	17.7%	20.2%	
Florida.....	34.2	28.8	27.5	26.9	27.4	30.0	28.6	28.7	30.7	
New York.....	25.5	23.8	26.2	27.7	35.1	43.4	49.9	51.9	53.8	
Texas.....	13.7	12.6	11.8	11.7	15.1	15.9	15.4	16.8	18.9	
Georgia.....	17.9	14.2	14.2	13.1	13.8	16.5	15.9	14.4	14.7	
New Jersey.....	32.5	31.1	32.2	33.4	38.1	46.5	50.1	53.2	58.9	
Ohio.....	19.5	16.8	15.6	15.5	16.7	16.0	15.3	14.7	16.1	
Illinois.....	27.2	21.4	20.4	20.4	22.3	25.0	24.2	23.4	26.2	
Pennsylvania.....	21.4	19.9	19.0	20.2	23.2	25.8	25.3	27.0	28.3	
Arizona.....	15.3%	12.9%	11.3%	11.3%	11.7%	13.3%	15.1%	14.2%	16.9%	
Average Settled and Paid Claim Amount (in whole \$):										
Traditional Primary.....	\$ 46,376	\$ 43,530	\$ 45,370	\$ 44,846	\$ 46,390	\$ 45,873	\$ 44,073	\$ 45,483	\$ 46,216	\$ 45,189
Bulk.....	\$ 53,221	\$ 42,676	\$ 44,206	\$ 47,252	\$ 45,202	\$ 40,971	\$ 50,286	\$ 45,539	\$ 43,822	\$ 46,716



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 September 30, 2015. 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 18.0% of total bulk risk in-force at September 30, 2015, 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.