

At Old Republic:

Craig R. Smiddy
President and CEO

FINANCIAL SUPPLEMENT
As of June 30, 2020

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The information included in this Financial Supplement is unaudited; dollar amounts (other than per share amounts) are presented in millions, except as otherwise indicated.



Old Republic International Corporation
Financial Supplement - Second Quarter 2020

Old Republic Common Stock Statistics (a)(b)

Year	Quoted Stock Market Prices			(c) Period to		(c) Total Market Return	(i) Cash Dividends Paid	(d) Net Income (Loss) Excluding Investment Gains (Losses)	Net Income (Loss)	End of Period Book Value	(c) Total Book Return	Ratio of Closing Price to	
	High	Low	Close	Price Change	(c) Dividend Yield							Net Income (Loss)	Excluding Investment Gains (Losses)
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	0.8x
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	1.2
2014	17.26	13.43	14.63	(15.3)	4.2	(11.1)	0.73	0.84	1.44	15.15	8.5	17.4	1.0
2015	19.11	13.59	18.63	27.3	5.1	32.4	0.74	1.28	1.48	14.98	4.0	14.6	1.2
2016	20.00	16.51	19.00	2.0	4.0	6.0	0.75	1.46	1.62	17.16	19.5	13.0	1.1
2017	21.56	17.92	21.38	7.3	9.3 (*)	16.6	1.76 (*)	1.11	1.92	17.72	13.6	19.3	1.2
2018	23.05	19.48	20.57	0.9	3.6	4.5	0.78	1.86	1.24	17.23	1.6	11.1	1.2
2019	\$ 24.10	\$ 19.68	\$ 22.37	8.8 %	8.8% (**)	17.6 %	\$ 1.80 (**)	\$ 1.84	\$ 3.51	\$ 19.98	26.4%	12.2x	1.1x
10 Year Average	—	—	—	8.3 %	—	15.0 %	—	—	—	—	7.1%	14.5x	1.0x
Fiscal Twelve Months Ended June 30,													
2020	\$ 24.10	\$ 11.88	\$ 16.31	(27.1)%	8.1% (**)	(19.0)%	\$ 1.82 (**)	\$ 1.87	\$ 0.90	\$ 19.68	9.2%	8.7x	0.8x

(*) Includes the effect of a special non-recurring cash dividend of \$1.00 per share declared in December 2017.

(**) Includes the effect of a special non-recurring cash dividend of \$1.00 per share paid in September 2019.

Old Republic's Long-Term Performance Statistics

Year	At Year End			For The Year						
	Total Assets	Cash & Invested Assets	Shareholders' Equity	Net Premiums & Fees Earned	Net Investment Income	(e) Total Revenues	Net Income (Loss) Excluding Investment Gains (Losses) (d)	Net Income (Loss)	Operating Cash Flow	Combined Underwriting Ratio
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	3,869.8	5,179.4	388.6	5,766.1	362.7	422.1	688.2	96.0
2016	18,591.6	12,995.8	4,460.6	5,333.2	387.0	5,900.5	419.6	466.9	637.3	94.6
2017	19,403.5	13,536.4	4,733.3	5,539.7	409.4	6,263.1	318.0	560.5	452.8	96.7
2018	19,327.1	13,187.4	5,146.2	5,703.9	431.8	6,021.8	556.4	370.5	760.5	94.7
2019	\$ 21,076.3	\$ 14,527.4	\$ 6,000.1	\$ 5,994.2	\$ 450.7	\$ 7,213.7	\$ 554.2	\$ 1,056.4	\$ 936.2	95.1%
Fiscal Twelve Months Ended June 30,										
2020	\$ 21,650.3	\$ 14,441.8	\$ 5,858.9	\$ 6,155.5	\$ 448.4	\$ 6,372.5	\$ 560.9	\$ 271.6	\$ 1,061.1	95.1%



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Quarterly Statistics Per Share (a)(b)

	Quoted Stock Market Prices			Net Income (Loss) Excluding Investment Gains (Losses) (d)	Net Income (Loss)	(i) Cash Dividends	Ending Book Value With Securities at	
	High	Low	Close				Market	Cost
1st Quarter '18	\$ 22.34	\$ 19.48	\$ 21.45	\$ 0.40	\$ 0.01	\$ 0.195	\$ 16.82	\$ 15.63
2nd Quarter '18	21.94	19.52	19.91	0.47	0.66	0.195	17.08	15.95
3rd Quarter '18	23.05	19.71	22.38	0.56	0.92	0.195	17.76	16.34
4th Quarter '18	22.83	19.55	20.57	0.45	(0.36)	0.195	17.23	16.60
Year '18	23.05	19.48	20.57	<u>\$ 1.86</u>	<u>\$ 1.24</u>	<u>\$ 0.780</u>		
1st Quarter '19	21.97	19.68	20.92	0.40	1.37	0.200	18.94	16.91
2nd Quarter '19	22.99	20.51	22.38	0.45	0.55	0.200	19.68	17.21
3rd Quarter '19	23.82	21.61	23.57	0.51	0.67	1.200	19.31	16.54
4th Quarter '19	24.10	21.90	22.37	0.47	0.91	0.200	19.98	16.83
Year '19	24.10	19.68	22.37	<u>\$ 1.84</u>	<u>\$ 3.51</u>	<u>\$ 1.800</u>		
1st Quarter '20	23.62	11.88	15.25	\$ 0.47	\$ (2.01)	\$ 0.210	17.29	17.12
2nd Quarter '20	<u>\$ 18.67</u>	<u>\$ 13.08</u>	<u>\$ 16.31</u>	<u>\$ 0.42</u>	<u>\$ 1.34</u>	<u>\$ 0.210</u>	<u>\$ 19.68</u>	<u>\$ 17.33</u>



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	Quarters Ended June 30,		Six Months Ended June 30,		Years Ended December 31,				
	2020	2019	2020	2019	2019	2018	2017	2016	2015
Shareholders' Account Reconciliation Per Share									
Common shareholders' equity, beginning balance	\$ 17.29	\$ 18.94	\$ 19.98	\$ 17.23	\$ 17.23	\$ 17.72	\$ 17.16	\$ 14.98	\$ 15.11
Changes for the period:									
Net income (loss) excluding net investment gains (losses)	0.42	0.45	0.89	0.86	1.85	1.89	1.21	1.62	1.40
Net of tax realized investment gains (losses)	(0.02)	0.03	0.03	0.06	0.10	0.16	0.93	0.18	0.23
Net of tax unrealized investment gains (losses)									
on securities carried at fair value	2.19	0.44	(0.83)	1.84	2.53	(1.38)	0.28	1.12	(0.96)
Total net of tax realized and unrealized									
investment gains (losses)	2.17	0.47	(0.80)	1.90	2.63	(1.22)	1.21	1.30	(0.73)
Cash dividends	(0.21)	(0.20)	(0.42)	(0.40)	(1.80)	(0.78)	(1.76)	(0.75)	(0.74)
Debt conversion, stock issuance, and other	0.01	0.02	0.03	0.09	0.07	(0.38)	(0.10)	0.01	(0.06)
Net change for the period	2.39	0.74	(0.30)	2.45	2.75	(0.49)	0.56	2.18	(0.13)
Common shareholders' equity, ending balance	<u>\$ 19.68</u>	<u>\$ 19.68</u>	<u>\$ 19.68</u>	<u>\$ 19.68</u>	<u>\$ 19.98</u>	<u>\$ 17.23</u>	<u>\$ 17.72</u>	<u>\$ 17.16</u>	<u>\$ 14.98</u>
Segmented Composition of Shareholders' Equity Per Share									
Excluding RFIG run-off segment			\$ 18.24	\$ 18.07	\$ 18.37	\$ 15.73	\$ 16.14	\$ 15.89	\$ 14.02
RFIG run-off segment			1.44	1.61	1.61	1.50	1.58	1.27	0.96
Total			<u>\$ 19.68</u>	<u>\$ 19.68</u>	<u>\$ 19.98</u>	<u>\$ 17.23</u>	<u>\$ 17.72</u>	<u>\$ 17.16</u>	<u>\$ 14.98</u>



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General Insurance Operating Statistics	Quarters Ended June 30,		Six Months Ended June 30,		Years Ended December 31,					10 Year Wtd Avg
	2020	2019	2020	2019	2019	2018	2017	2016	2015	2019-2010
All Lines Combined										
Net Premiums Earned	\$ 818.0	\$ 850.1	\$ 1,670.8	\$ 1,681.6	\$ 3,432.4	\$ 3,277.1	\$ 3,110.8	\$ 2,936.3	\$ 2,894.7	
Claim Ratio:										
Current Year	71.7%	70.9%	71.1%	71.0%	71.4%	72.2%	71.1%	72.7%	72.6%	
Prior Years (1)	0.1	0.5	(0.3)	(0.4)	0.4	—	0.7	0.3	1.5	
Total	71.8	71.4	70.8	70.6	71.8	72.2	71.8	73.0	74.1	72.7%
Expense Ratio	26.6	26.7	26.2	26.1	25.7	25.0	25.5	24.8	23.5	24.8
Combined Ratio	<u>98.4%</u>	<u>98.1%</u>	<u>97.0%</u>	<u>96.7%</u>	<u>97.5%</u>	<u>97.2%</u>	<u>97.3%</u>	<u>97.8%</u>	<u>97.6%</u>	<u>97.5%</u>
Paid Loss Ratio	<u>56.7%</u>	<u>62.6%</u>	<u>58.6%</u>	<u>63.0%</u>	<u>63.3%</u>	<u>62.6%</u>	<u>64.1%</u>	<u>65.7%</u>	<u>62.0%</u>	
Experience by Major Coverage:										
Commercial Automobile (Trucking)										
Net Premiums Earned	\$ 311.0	\$ 319.1	\$ 631.7	\$ 628.4	\$ 1,279.4	\$ 1,206.1	\$ 1,076.3	\$ 988.6	\$ 929.9	
Claim Ratio	83.4%	79.6%	80.2%	79.3%	84.0%	79.3%	76.8%	79.4%	77.8%	77.4%
Workers' Compensation										
Net Premiums Earned	\$ 211.6	\$ 247.0	\$ 439.5	\$ 497.7	\$ 999.2	\$ 1,018.5	\$ 1,045.2	\$ 1,072.5	\$ 1,128.7	
Claim Ratio	65.7%	69.3%	68.4%	70.0%	63.2%	70.7%	75.5%	76.1%	80.7%	76.2%
General Liability										
Net Premiums Earned	\$ 49.5	\$ 56.0	\$ 106.4	\$ 111.8	\$ 227.4	\$ 203.6	\$ 195.2	\$ 163.3	\$ 171.2	
Claim Ratio	56.7%	77.0%	64.0%	69.3%	77.8%	68.9%	73.1%	77.5%	76.8%	74.1%
Three Above Coverages Combined										
Net Premiums Earned	\$ 572.2	\$ 622.2	\$ 1,177.7	\$ 1,238.0	\$ 2,506.1	\$ 2,428.3	\$ 2,316.8	\$ 2,224.5	\$ 2,230.0	
Claim Ratio	74.6%	75.3%	74.3%	74.7%	75.1%	74.8%	75.9%	77.6%	79.2%	76.6%
Financial Indemnity (2)										
Net Premiums Earned	\$ 66.8	\$ 50.8	\$ 130.7	\$ 98.3	\$ 218.7	\$ 174.7	\$ 153.1	\$ 125.0	\$ 117.4	
Claim Ratio	59.6%	61.8%	60.2%	57.8%	64.0%	73.8%	62.1%	45.5%	39.1%	48.0%
Property (3)										
Net Premiums Earned	\$ 64.9	\$ 64.8	\$ 131.7	\$ 127.2	\$ 261.8	\$ 252.8	\$ 236.7	\$ 217.9	\$ 214.3	
Claim Ratio	60.7%	58.9%	58.1%	64.5%	62.6%	62.8%	59.3%	60.9%	57.0%	62.9%
Other Coverages (4)										
Net Premiums Earned	\$ 119.5	\$ 121.4	\$ 226.4	\$ 217.9	\$ 448.7	\$ 419.8	\$ 403.0	\$ 369.9	\$ 335.2	
Claim Ratio	65.1%	57.7%	65.7%	57.7%	61.4%	60.1%	59.0%	62.2%	60.4%	62.8%

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

(2) Includes Fidelity and Surety, Executive Indemnity (E&O/D&O), Guaranteed Asset Protection (GAP) and, effective July 1, 2019, Consumer Credit Indemnity (CCI) coverages. Results for the CCI coverages are expected to be immaterial in the remaining run-off periods; these results are being classified in the General Insurance Segment for all future periods.

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

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



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	Quarters Ended June 30,		Six Months Ended June 30,		Years Ended December 31,				
	2020	2019	2020	2019	2019	2018	2017	2016	2015
Title Insurance Operating Statistics									
Direct Orders Opened	150,197	128,801	296,012	235,263	476,655	412,876	417,393	452,944	424,915
Direct Orders Closed	120,825	102,288	225,599	182,108	388,251	336,500	340,890	367,833	344,648
Reserves to Paid Losses Ratio (f)			8.4:1	8.2:1	8.1:1	8.3:1	8.9:1	9.5:1	8.5:1
Net Premiums & Fees Earned	\$ 650.4	\$ 591.6	\$ 1,278.6	\$ 1,098.5	\$ 2,489.2	\$ 2,336.1	\$ 2,287.2	\$ 2,206.6	\$ 2,045.3
Claim Ratio:									
Current Year	3.9%	4.0%	3.9%	4.0%	4.0%	4.1%	4.2%	4.9%	5.5%
Prior Years (1)	(1.2)	(0.9)	(0.8)	(1.0)	(1.3)	(2.0)	(3.3)	(1.1)	(0.6)
Total	2.7	3.1	3.1	3.0	2.7	2.1	0.9	3.8	4.9
Expense Ratio	88.7	88.3	90.0	91.3	89.5	90.0	90.0	87.9	88.3
Combined Ratio	91.4%	91.4%	93.1%	94.3%	92.2%	92.1%	90.9%	91.7%	93.2%
Paid Loss Ratio	1.6%	3.1%	2.1%	2.9%	2.8%	3.2%	2.8%	2.9%	3.4%
RFIG Run-off Operating Statistics									
Net Premiums Earned (2)	\$ 11.6	\$ 15.3	\$ 24.3	\$ 31.5	\$ 59.2	\$ 75.9	\$ 122.9	\$ 170.0	\$ 219.9
Claim Ratio	144.5%	47.4%	89.1%	50.1%	53.5%	39.4%	160.9%	60.4%	88.0%
Expense Ratio	32.1	27.0	31.1	25.6	25.0	21.5	16.6	12.2	10.0
Combined Ratio (2)	176.6%	74.4%	120.2%	75.7%	78.5%	60.9%	177.5%	72.6%	98.0%
Settled and Paid Loss Ratio (2)	62.9%	135.1%	84.8%	143.0%	129.9%	193.8%	406.9%	156.1%	148.7%
Claim Ratio Analysis (MI only):									
Current Year	123.5%	50.2%	86.6%	60.2%	67.5%	70.2%	95.9%	73.9%	121.4%
Prior Years (1)	21.0	(4.7)	2.5	(7.4)	(12.5)	(27.0)	(38.3)	(39.8)	(65.0)
As Reported	144.5%	45.5%	89.1%	52.8%	55.0%	43.2%	57.6%	34.1%	56.4%
Consolidated Operating Statistics									
Net Premiums & Fees Earned	\$ 1,483.1	\$ 1,460.5	\$ 2,979.9	\$ 2,818.6	\$ 5,994.2	\$ 5,703.9	\$ 5,539.7	\$ 5,333.2	\$ 5,179.4
Claim Ratio	42.1%	43.5%	41.8%	44.0%	42.9%	43.1%	44.7%	44.0%	47.5%
Expense Ratio	53.9	51.7	53.6	51.6	52.2	51.6	52.0	50.6	48.5
Combined Ratio	96.0%	95.2%	95.4%	95.6%	95.1%	94.7%	96.7%	94.6%	96.0%
Settled and Paid Loss Ratio	32.6%	39.4%	34.6%	40.6%	38.9%	40.2%	46.5%	42.7%	42.8%

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

(2) Results for the CCI coverages are expected to be immaterial in the remaining run-off periods. Effective July 1, 2019, these results have been re-classified to the General Insurance Segment for all future periods.



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RFIG Mortgage Guaranty Run-off Operating Statistics	2020		2019				2018	2017
	June 30,	March 31,	Dec. 31,	Sept. 30,	June 30,	March 31,	Dec. 31,	Dec. 31,
Net Risk in Force:								
Traditional Primary	\$2,126.3	\$ 2,255.1	\$ 2,388.3	\$ 2,621.3	\$ 2,792.2	\$ 2,954.5	\$ 3,098.3	\$ 3,888.0
Bulk	180.9	188.5	198.2	208.3	216.2	224.6	235.3	292.4
Other	3.6	3.6	3.6	3.6	3.6	3.6	11.2	12.1
Total	<u>\$2,310.8</u>	<u>\$ 2,447.3</u>	<u>\$ 2,590.1</u>	<u>\$ 2,833.3</u>	<u>\$ 3,012.2</u>	<u>\$ 3,182.8</u>	<u>\$ 3,345.0</u>	<u>\$ 4,192.6</u>
Persistency:								
Traditional Primary	76.1%	76.3%	77.1%	80.8%	81.0%	80.3%	79.7%	77.9%
Bulk	<u>84.1</u>	<u>84.3</u>	<u>84.5</u>	<u>84.8</u>	<u>80.0</u>	<u>79.2</u>	<u>76.3</u>	<u>78.2</u>
Risk in Force by FICO Scores:								
Traditional Primary:								
FICO less than 620	8.9%	8.7%	8.5%	8.2%	8.1%	8.0%	7.9%	7.5%
FICO 620 to 680	34.3	34.0	33.8	32.8	32.5	32.3	32.2	31.5
FICO greater than 680	56.0	56.5	56.8	58.2	58.7	59.0	59.1	60.2
Unscored/Unavailable	0.8	0.8	0.9	0.8	0.7	0.7	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>
Bulk (g):								
FICO less than 620	35.3%	35.1%	34.4%	33.8%	33.7%	33.5%	33.6%	31.8%
FICO 620 to 680	31.5	31.5	31.2	31.4	31.3	31.4	31.5	31.7
FICO greater than 680	33.0	33.2	34.2	34.7	34.8	34.9	34.8	36.3
Unscored/Unavailable	0.2	0.2	0.2	0.1	0.2	0.2	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>
Risk in Force by Original LTV Ratio:								
Traditional Primary (h):								
LTV 85.0 and below	4.1%	4.1%	4.1%	4.2%	4.2%	4.1%	4.1%	4.0%
LTV 85.01 to 90.0	31.1	30.8	30.7	30.9	30.8	30.9	30.7	30.9
LTV 90.01 to 95.0	28.1	28.2	28.4	28.8	29.1	29.4	29.7	30.5
LTV greater than 95.0	36.7	36.9	36.8	36.1	35.9	35.6	35.5	34.6
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>
Bulk (g):								
LTV 85.0 and below	42.9%	43.0%	42.7%	43.0%	43.0%	43.0%	43.4%	45.3%
LTV 85.01 to 90.0	31.8	31.8	31.4	31.2	31.1	31.1	30.9	29.9
LTV 90.01 to 95.0	13.6	13.5	13.7	13.2	13.3	13.1	13.1	12.6
LTV greater than 95.0	11.7	11.7	12.2	12.6	12.6	12.8	12.6	12.2
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>



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	2020		2019				2018	2017
	June 30,	March 31,	Dec. 31,	Sept. 30,	June 30,	March 31,	Dec. 31,	Dec. 31,
RFIG Mortgage Guaranty Run-off Operating Statistics								
Risk in Force by Type of Loan Documentation:								
Traditional Primary:								
Full Documentation	91.6%	91.7%	91.8%	92.1%	92.2%	92.2%	92.2%	92.3%
Reduced Documentation	8.4	8.3	8.2	7.9	7.8	7.8	7.8	7.7
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>
Bulk (g):								
Full Documentation	72.9%	72.8%	72.6%	71.9%	72.1%	71.8%	71.8%	69.4%
Reduced Documentation	27.1	27.2	27.4	28.1	27.9	28.2	28.2	30.6
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>
Risk in Force by Loan Type:								
Traditional Primary:								
Fixed Rate & ARMS with resets >= 5 years	97.1%	97.1%	97.1%	97.1%	97.2%	97.2%	97.2%	97.2%
ARMS with resets < 5 years	2.9	2.9	2.9	2.9	2.8	2.8	2.8	2.8
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>
Bulk (g):								
Fixed Rate & ARMS with resets >= 5 years	67.4%	67.4%	68.0%	68.1%	68.4%	68.3%	68.6%	70.1%
ARMS with resets < 5 years	32.6	32.6	32.0	31.9	31.6	31.7	31.4	29.9
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>
Risk in Force by Policy Year:								
Traditional Primary:								
2003 and prior	4.8%	4.7%	4.7%	4.5%	4.5%	4.5%	4.4%	4.5%
2004	4.4	4.3	4.3	4.3	4.3	4.3	4.3	4.4
2005	8.9	8.9	8.9	8.6	8.6	8.6	8.6	9.1
2006	14.1	14.1	14.0	13.8	13.8	13.9	13.8	13.6
2007	41.6	41.4	41.1	40.3	39.9	39.6	39.4	37.8
2008	21.4	21.5	21.6	21.5	21.5	21.6	21.6	21.6
2009	2.2	2.2	2.3	3.3	3.4	3.4	3.6	4.0
2010	1.3	1.4	1.6	2.0	2.2	2.2	2.3	2.7
2011	1.3	1.5	1.5	1.7	1.8	1.9	2.0	2.3
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>
Bulk (g):								
2003 and prior	6.0%	5.9%	6.0%	5.9%	5.8%	5.8%	5.6%	5.6%
2004	1.5	1.5	1.7	1.9	2.0	2.2	2.3	3.9
2005	30.9	30.9	30.2	30.2	30.3	30.0	30.0	30.0
2006	47.9	47.9	47.3	47.1	46.9	47.0	47.0	45.3
2007	13.7	13.8	14.8	14.9	15.0	15.0	15.1	15.2
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>



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	2020		2019				2018	2017
	June 30,	March 31,	Dec. 31,	Sept. 30,	June 30,	March 31,	Dec. 31,	Dec. 31,
RFIG Mortgage Guaranty Run-off Operating Statistics								
Risk in Force by State (Top 10 States ranked by risk in force as of most recent quarter):								
Traditional Primary:								
Florida	9.1%	9.0%	9.0%	8.7%	8.6%	8.5%	8.5%	8.1%
Illinois	7.1	7.0	6.9	6.7	6.6	6.5	6.4	6.1
Georgia	6.1	6.1	6.1	6.1	6.0	6.0	6.0	6.0
New Jersey	5.4	5.3	5.2	5.0	4.9	4.9	4.8	4.6
California	5.3	5.2	5.1	5.0	5.0	5.0	4.9	4.8
Maryland	5.2	5.1	5.1	4.8	4.7	4.6	4.6	4.2
Texas	4.6	4.7	4.8	5.2	5.3	5.4	5.5	5.9
Pennsylvania	4.1	4.2	4.2	4.2	4.2	4.3	4.3	4.3
Virginia	3.9	3.9	3.9	3.9	3.9	3.9	3.8	3.7
North Carolina	3.8	3.8	3.9	3.9	4.0	4.0	4.1	4.4
Bulk (g):								
California	12.7%	12.7%	12.7%	12.5%	12.6%	12.6%	12.4%	12.4%
Florida	8.2	8.1	8.1	8.0	8.0	8.1	8.2	8.3
New York	7.0	7.1	7.1	7.4	7.3	7.2	7.1	7.8
Texas	5.7	5.6	5.5	5.5	5.5	5.6	5.6	5.4
Georgia	5.7	5.6	5.6	5.6	5.6	5.6	5.4	5.1
Ohio	5.1	5.0	4.9	4.9	4.8	4.7	4.7	4.4
Illinois	4.7	4.7	4.7	4.7	4.5	4.5	4.6	4.4
Pennsylvania	4.0	3.9	3.8	3.7	3.8	3.9	4.0	3.8
Maryland	3.0	2.9	3.0	2.9	2.9	2.8	2.8	2.7
North Carolina	2.9	2.8	2.7	2.7	2.7	2.7	2.7	2.5
Delinquency Loan Counts:								
Traditional Primary	7,736	5,460	6,136	6,312	6,469	7,048	7,707	10,844
Bulk	922	791	883	883	927	989	1,072	1,803
Other	42	29	26	31	28	25	31	59
Total	8,700	6,280	7,045	7,226	7,424	8,062	8,810	12,706
Delinquency Rates:								
Traditional Primary	13.5%	9.0%	9.6%	9.0%	8.7%	9.0%	9.4%	10.5%
Bulk	18.0	14.9	16.0	15.4	15.7	16.3	16.9	23.3
Other	8.1	5.5	5.0	5.5	4.9	3.7	4.5	4.8
Total	13.9	9.5	10.1	9.5	9.2	9.5	9.9	11.3



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	2020			YTD	2019			2018	2017	
	YTD	June 30,	March 31,		Dec. 31,	Sept. 30,	June 30,			March 31,
RFIG Mortgage Guaranty Run-off Operating Statistics										
Delinquency Rates by State (Top 10 States ranked by risk in force as of most recent quarter):										
Traditional Primary:										
Florida		12.7%	7.6%		8.0%	7.9%	8.3%	9.1%	9.8%	15.6%
Illinois		13.6	8.0		8.5	8.1	7.9	8.0	8.7	10.1
Georgia		13.1	8.0		8.3	8.1	7.5	7.2	7.7	8.3
New Jersey		19.9	11.0		11.8	11.0	11.5	12.7	14.3	19.6
California		10.8	5.4		5.9	5.9	5.3	5.7	5.8	6.0
Maryland		14.4	9.8		10.2	10.4	10.0	10.8	10.5	11.5
Texas		17.9	11.4		12.1	10.1	9.6	9.4	10.0	11.4
Pennsylvania		15.1	11.7		11.9	11.1	10.8	11.5	11.4	12.0
Virginia		10.9	6.8		7.6	7.2	7.5	7.5	7.9	8.4
North Carolina		13.2	8.5		9.3	9.5	8.6	9.3	9.5	8.1
Bulk (g):										
California		12.9%	7.3%		9.7%	9.4%	11.3%	9.8%	13.0%	26.4%
Florida		23.3	18.8		20.3	19.8	21.4	22.6	23.5	34.2
New York		29.3	28.2		29.6	30.5	30.3	33.0	32.3	44.2
Texas		16.4	12.6		15.4	11.1	14.3	16.1	14.5	20.3
Georgia		16.5	12.9		13.1	12.9	13.4	12.8	14.5	17.8
Ohio		12.8	12.7		14.3	14.6	13.2	13.3	12.4	15.0
Illinois		21.6	16.1		17.5	15.4	14.9	15.5	19.1	21.5
Pennsylvania		18.8	15.1		17.7	19.1	18.3	16.1	21.0	25.3
Maryland		21.4	17.8		15.9	13.6	15.9	15.7	16.0	24.8
North Carolina		18.9	18.5		19.6	17.0	17.5	17.6	17.3	19.7
Average Settled and paid Claim Amount (in whole \$):										
Traditional Primary	\$ 45,022	\$ 43,997	\$ 45,617	\$ 49,233	\$ 47,423	\$ 51,939	\$ 46,815	\$ 50,462	\$ 46,223	\$ 47,647
Bulk	65,353	47,730	78,970	58,708	63,236	57,195	57,606	57,587	52,161	53,252



Notes to Financial Supplement

- (a) **All per share statistics** herein have been adjusted to reflect all stock dividends or splits declared through June 30, 2020. 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, as adjusted for the 2017 special dividend, 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 income (loss) excluding investment gains (losses) is defined as net income (loss) before realized and, beginning in 2018, unrealized investment gains (losses) of equity securities; net income (loss) is inclusive of all such items.
- (e) Total revenues include pretax 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.
- (g) Bulk pool risk in-force, which represented 6.6% of total bulk risk in-force at June 30, 2020, 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.
- (i) A special cash dividend of \$1.00 per share was declared in December 2017 in addition to the regular quarterly dividend payment of \$0.19 per share. A special cash dividend of \$1.00 per share was paid in September 2019 in addition to the regular quarterly dividend payment of \$0.20 per share.