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**FINANCIAL SUPPLEMENT
As of December 31, 2012**

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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 2012

Old Republic Common Stock (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
2003	\$ 20.63	\$ 13.22	\$ 20.29	35.9%	5.9%	41.8%	\$.89	\$ 1.95	\$ 2.01	\$ 15.65	18.6%	10.4x	1.3x
2004	21.75	17.10	20.24	-2	2.0	1.8	.40	1.75	1.89	16.94	10.8	11.6	1.2
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	15.9x	.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	-1.1 %	N/M	.8x
10 Year Average	-	-	-	-3.3%	-	1.6%	-	-	-	-	4.5 %	N/M	.9x

* 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

Year	At Year End			For The Year						
	Total Assets	Cash & Invested Assets	Common Shareholders' Equity	Revenues			Net		Operating Cash Flow	Composite Underwriting Ratio
				Net Premiums & Fees	Net Investment Income	(f) Total Revenues	Operating Income (Loss)	Net Income (Loss)		
2003	\$ 9,712.3	\$ 6,402.6	\$ 3,553.6	\$ 2,936.0	\$ 279.2	\$ 3,285.8	\$ 447.2	\$ 459.8	\$ 665.3	86.4%
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%



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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 '10	\$ 12.75	\$ 10.02	\$ 12.68	\$.10	\$.11	\$.1725	\$ 16.90	\$ 14.83
2nd Quarter '10	15.50	12.11	12.13	.05	.23	.1725	16.84	14.90
3rd Quarter '10	14.06	11.78	13.85	(.17)	(.16)	.1725	17.05	14.57
4th Quarter '10	14.18	12.42	13.63	(.12)	(.05)	.1725	16.16	14.28
Year '10	15.50	10.02	13.63	<u>\$. (.16)</u>	<u>\$. .13</u>	<u>\$. .6900</u>		
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	<u>\$. (.86)</u>	<u>\$. (.55)</u>	<u>\$. .7000</u>		
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	<u>\$. (.39)</u>	<u>\$. (.27)</u>	<u>\$. .7100</u>		



Old Republic International Corporation
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General Insurance Operating Statistics

	2010		2011		2012			
	Year-to-Date	Q4	Year-to-Date	Q1	Q2	Q3	Q4	Year-to-Date
Underwriting Performance:								
All Lines Combined								
Net Premiums Earned.....	\$ 1,694.2	\$ 552.1	\$ 2,109.4	\$ 548.9	\$ 564.1	\$ 615.8	\$ 595.4	\$ 2,324.4
Benefits and Claim Ratio	67.8%	67.4%	69.2%	69.2%	72.9%	75.8%	73.6%	73.0%
Expense Ratio	26.9	24.3	25.2	26.5	26.9	23.7	26.1	25.7
Composite Ratio	<u>94.7%</u>	<u>91.7%</u>	<u>94.4%</u>	<u>95.7%</u>	<u>99.8%</u>	<u>99.5%</u>	<u>99.7%</u>	<u>98.7%</u>
Paid Loss Ratio	<u>66.9%</u>	<u>68.9%</u>	<u>69.1%</u>	<u>63.3%</u>	<u>68.1%</u>	<u>64.4%</u>	<u>63.2%</u>	<u>64.7%</u>
Experience by Major Coverage:								
Commercial Automobile (Trucking)								
Net Premiums Earned.....	\$ 676.3	\$ 183.3	\$ 709.0	\$ 181.9	\$ 190.1	\$ 196.7	\$ 198.2	\$ 767.0
Benefits and Claim Ratio	73.0%	64.3%	71.9%	74.1%	75.6%	73.2%	78.4%	75.3%
Workers' Compensation								
Net Premiums Earned.....	\$ 447.9	\$ 219.1	\$ 808.2	\$ 216.5	\$ 218.4	\$ 256.2	\$ 233.6	\$ 924.9
Benefits and Claim Ratio	70.7%	74.8%	72.3%	74.1%	75.2%	83.5%	80.6%	78.6%
General Liability								
Net Premiums Earned.....	\$ 113.7	\$ 32.2	\$ 125.0	\$ 33.2	\$ 35.5	\$ 37.9	\$ 38.5	\$ 145.2
Benefits and Claim Ratio	64.6%	62.1%	64.6%	44.8%	74.8%	80.6%	53.7%	63.8%
Three Above Coverages Combined								
Net Premiums Earned.....	\$ 1,237.9	\$ 434.7	\$ 1,642.4	\$ 431.6	\$ 444.1	\$ 490.9	\$ 470.5	\$ 1,837.2
Benefits and Claim Ratio	71.5%	69.4%	71.6%	71.8%	75.3%	79.1%	77.5%	76.1%
Financial Indemnity (1)								
Net Premiums Earned.....	\$ 111.9	\$ 25.1	\$ 104.4	\$ 24.5	\$ 23.8	\$ 25.0	\$ 23.8	\$ 97.2
Benefits and Claim Ratio	36.7%	34.0%	39.2%	36.0%	38.1%	14.3%	30.7%	29.6%
Property (2)								
Net Premiums Earned.....	\$ 158.3	\$ 41.8	\$ 163.9	\$ 41.7	\$ 43.7	\$ 45.4	\$ 46.3	\$ 177.2
Benefits and Claim Ratio	62.8%	75.2%	70.4%	77.1%	71.1%	71.1%	67.9%	71.6%
Other Coverages (3)								
Net Premiums Earned.....	\$ 182.6	\$ 47.1	\$ 200.3	\$ 45.7	\$ 58.4	\$ 60.1	\$ 51.4	\$ 215.7
Benefits and Claim Ratio	67.1%	61.5%	62.8%	64.5%	66.8%	65.9%	64.7%	65.6%

(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

	2010		2011		2012			Year-to-Date
	Year-to-Date	Q4	Year-to-Date	Q1	Q2	Q3	Q4	
Direct Orders Opened	376,964	91,222	357,177	103,224	113,357	116,061	108,559	441,201
Direct Orders Closed.....	283,750	78,567	281,502	79,698	86,372	93,407	95,057	354,534
Reserves to Paid Losses Ratio (g)	4.6:1	4.8:1		5.0:1	5.2:1	5.4:1	5.8:1	
Claim Ratio	8.0%	7.8%	7.8%	7.2%	7.3%	7.3%	7.0%	7.2%
Expense Ratio.....	93.0	88.8	91.2	91.5	88.3	88.9	89.8	89.6
Composite Ratio.....	101.0%	96.6%	99.0%	98.7%	95.6%	96.2%	96.8%	96.8%
Paid Loss Ratio.....	6.3%	5.3%	5.3%	3.9%	4.0%	3.3%	2.5%	3.4%

RFIG Mortgage Guaranty Run-off Operating Statistics

Net Risk in Force:							
Traditional Primary.....	\$ 16,557.4	\$ 14,476.9		\$ 13,862.0	\$ 13,184.3	\$ 12,547.8	\$ 11,911.1
Bulk	1,187.0	1,017.7		976.9	938.7	903.3	850.7
Other	256.1	176.3		172.6	158.1	133.0	89.8
Total	<u>\$ 18,000.6</u>	<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>
Persistency:							
Traditional Primary.....	82.1%	83.2%		82.8%	82.0%	81.4%	80.7%
Bulk	<u>88.0%</u>	<u>85.3%</u>		<u>86.1%</u>	<u>86.1%</u>	<u>89.3%</u>	<u>85.3%</u>
Risk in Force by FICO Scores:							
Traditional Primary:							
FICO less than 620.....	6.4%	6.2%		6.3%	6.3%	6.3%	6.4%
FICO 620 to 680	27.5	26.8		26.9	27.0	27.2	27.5
FICO greater than 680	64.7	65.7		65.6	65.5	65.3	65.0
Unscored/Unavailable.....	1.4	1.3		1.2	1.2	1.2	1.1
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>
Bulk (h):							
FICO less than 620.....	23.2%	24.0%		24.1%	24.2%	24.0%	24.0%
FICO 620 to 680	32.1	32.2		32.3	32.3	32.4	32.5
FICO greater than 680	44.6	43.7		43.5	43.4	43.4	43.3
Unscored/Unavailable.....	0.1	0.1		0.1	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>



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RFIG Mortgage Guaranty Run-off Operating Statistics

	2010	2011				2012			
	Year-to-Date	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Risk in Force by Original LTV Ratio:									
Traditional Primary (i):									
LTV 85.0 and below	5.3%	5.2%	5.2%	5.1%	5.1%	5.0%	4.9%	4.8%	4.6%
LTV 85.01 to 90.0	37.0	36.9	36.7	36.5	36.2	35.9	35.7	35.5	35.2
LTV 90.01 to 95.0	31.9	32.1	32.4	32.7	32.9	32.9	32.9	33.0	32.9
LTV greater than 95.0	25.8	25.8	25.7	25.7	25.8	26.2	26.5	26.7	27.3
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>
Bulk (h):									
LTV 85.0 and below	57.7%	57.4%	57.2%	57.1%	57.1%	57.2%	57.1%	57.0%	56.7%
LTV 85.01 to 90.0	22.8	22.9	23.0	22.9	22.9	22.9	23.0	23.1	23.3
LTV 90.01 to 95.0	9.6	9.8	9.8	9.8	9.8	9.9	9.9	10.0	10.0
LTV greater than 95.0	9.9	9.9	10.0	10.2	10.2	10.0	10.0	9.9	10.0
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>
Risk in Force by:									
Type of Loan Documentation:									
Traditional Primary:									
Full Documentation	92.4%	92.5%	92.7%	92.8%	92.8%	92.8%	92.8%	92.8%	92.8%
Reduced Documentation	<u>7.6%</u>	<u>7.5%</u>	<u>7.3%</u>	<u>7.2%</u>	<u>7.2%</u>	<u>7.2%</u>	<u>7.2%</u>	<u>7.2%</u>	<u>7.2%</u>
Bulk (h):									
Full Documentation	57.7%	57.8%	58.1%	58.3%	58.4%	58.6%	58.6%	58.7%	58.2%
Reduced Documentation	<u>42.3%</u>	<u>42.2%</u>	<u>41.9%</u>	<u>41.7%</u>	<u>41.6%</u>	<u>41.4%</u>	<u>41.4%</u>	<u>41.3%</u>	<u>41.8%</u>
Risk in Force by Loan Type:									
Traditional Primary:									
Fixed Rate & ARMS									
with resets >= 5 years	96.8%	96.8%	96.9%	97.0%	97.0%	97.0%	97.0%	97.0%	97.1%
ARMS with resets < 5 years	<u>3.2%</u>	<u>3.2%</u>	<u>3.1%</u>	<u>3.0%</u>	<u>3.0%</u>	<u>3.0%</u>	<u>3.0%</u>	<u>3.0%</u>	<u>2.9%</u>
Bulk (h):									
Fixed Rate & ARMS									
with resets >= 5 years	69.6%	69.8%	70.0%	70.5%	71.0%	71.7%	72.1%	72.5%	72.6%
ARMS with resets < 5 years	<u>30.4%</u>	<u>30.2%</u>	<u>30.0%</u>	<u>29.5%</u>	<u>29.0%</u>	<u>28.3%</u>	<u>27.9%</u>	<u>27.5%</u>	<u>27.4%</u>



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RFIG Mortgage Guaranty Run-off Operating Statistics

	2010	2011				2012			
	Year-to-Date	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Risk in Force by Policy Year:									
Traditional Primary:									
2003 and prior.....	11.8%	11.4%	10.8%	10.3%	9.9%	9.6%	9.4%	9.1%	8.8%
2004	7.3	7.2	7.1	7.0	7.0	6.9	6.8	6.7	6.6
2005	10.6	10.5	10.3	10.1	10.1	10.1	10.1	10.2	10.3
2006	11.2	11.1	11.0	10.9	11.0	11.1	11.1	11.3	11.5
2007	26.6	26.5	26.3	26.2	26.5	26.7	27.0	27.3	27.9
2008	18.8	18.6	18.5	18.5	18.6	18.7	18.8	19.1	19.2
2009	8.5	8.5	8.5	8.4	8.3	8.2	8.1	7.8	7.5
2010	5.2	5.3	5.4	5.4	5.4	5.4	5.4	5.2	5.0
2011		0.9	2.1	3.2	3.2	3.3	3.3	3.3	3.2
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>
Bulk (h):									
2003 and prior.....	7.9%	8.0%	8.1%	8.3%	8.6%	8.8%	9.1%	9.3%	9.6%
2004	11.6	11.7	11.9	12.1	12.4	12.6	12.8	13.0	13.5
2005	28.0	27.5	27.1	26.5	26.2	25.9	25.6	25.5	25.6
2006	39.1	39.4	39.6	39.7	39.5	39.5	39.3	39.0	38.0
2007	13.4	13.4	13.3	13.4	13.3	13.2	13.2	13.2	13.3
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>
Risk in Force by State (Top 10 States ranked by risk in force as of most recent quarter):									
Traditional Primary:									
Texas.....	8.7%	8.7%	8.7%	8.8%	8.8%	8.8%	8.7%	8.6%	8.6%
Florida	7.5	7.5	7.4	7.4	7.5	7.5	7.5	7.6	7.7
Georgia.....	5.2	5.2	5.2	5.1	5.2	5.2	5.2	5.3	5.3
Illinois	5.0	4.9	5.0	5.0	5.0	5.0	5.0	5.1	5.1
California	5.1	5.1	5.0	5.0	5.0	4.9	5.0	5.0	5.0
North Carolina.....	4.7	4.7	4.8	4.8	4.8	4.8	4.8	4.8	4.8
Pennsylvania	4.2	4.2	4.3	4.3	4.3	4.3	4.3	4.3	4.3
New Jersey.....	3.1	3.1	3.2	3.2	3.3	3.3	3.4	3.4	3.5
Ohio.....	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
Virginia	<u>2.9%</u>	<u>3.0%</u>	<u>3.0%</u>	<u>3.0%</u>	<u>3.0%</u>	<u>3.0%</u>	<u>3.1%</u>	<u>3.1%</u>	<u>3.1%</u>
Bulk (h):									
California	15.8%	15.6%	15.4%	15.2%	14.9%	14.6%	14.4%	14.2%	13.9%
Florida	9.9	10.0	10.0	10.0	9.9	9.9	9.8	9.8	9.9
New York	6.0	6.1	6.2	6.3	6.5	6.6	6.8	6.8	7.1
Texas.....	5.3	5.3	5.3	5.4	5.4	5.4	5.4	5.4	5.3
Georgia.....	4.3	4.3	4.4	4.4	4.3	4.3	4.3	4.3	4.3
Illinois	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Ohio.....	3.9	3.9	3.9	3.9	3.9	4.0	4.0	4.0	4.0
New Jersey.....	3.3	3.3	3.3	3.4	3.5	3.5	3.5	3.6	3.7
Pennsylvania	3.1	3.1	3.1	3.1	3.1	3.2	3.2	3.2	3.3
Colorado	<u>3.0%</u>	<u>3.0%</u>	<u>3.0%</u>	<u>2.9%</u>	<u>3.0%</u>	<u>3.0%</u>	<u>3.0%</u>	<u>3.0%</u>	<u>3.0%</u>



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RFIG Mortgage Guaranty Run-off Operating Statistics

	2010		2011		2012			Year-to-Date
	Year-to-Date	Q4	Year-to-Date	Q1	Q2	Q3	Q4	
Delinquent Loan Counts:								
Traditional Primary.....	70,194	57,942		52,520	50,307	49,262	46,740	
Bulk	12,738	9,975		9,375	8,633	8,370	8,649	
Other	1,698	1,426		1,407	1,265	1,011	877	
Total	84,630	69,343		63,302	60,205	58,643	56,266	
Delinquency Rates:								
Traditional Primary.....	15.6%	14.9%		14.2%	14.3%	14.7%	14.7%	
Bulk	24.5	21.9		21.1	20.0	19.9	21.6	
Other	6.0	7.5		9.3	8.7	7.8	8.4	
Total	15.9%	15.3%		14.7%	14.7%	15.0%	15.3%	
Delinquency Rates by State (Top 10 States ranked by risk in force as of most recent quarter):								
Traditional Primary:								
Texas.....	9.6%	8.4%		7.4%	7.4%	7.7%	7.9%	
Florida	32.6	32.2		31.9	32.2	32.3	31.6	
Georgia.....	17.3	15.4		13.9	13.6	13.8	13.7	
Illinois	19.2	20.6		20.5	20.8	21.3	20.8	
California	22.6	17.1		16.4	15.7	15.2	14.1	
North Carolina.....	11.9	12.2		11.3	11.1	11.0	11.2	
Pennsylvania	11.5	12.1		11.3	12.0	13.0	13.9	
New Jersey.....	20.7	23.5		23.6	24.8	25.6	26.6	
Ohio.....	16.0	15.4		14.5	14.8	15.4	15.6	
Virginia	11.7%	11.5%		10.5%	10.5%	10.7%	10.8%	
Bulk:								
California	27.7%	21.8%		19.8%	18.3%	17.2%	17.6%	
Florida	37.0	34.0		33.1	32.1	31.9	34.2	
New York	23.2	23.0		23.3	22.8	23.2	25.5	
Texas.....	15.2	14.1		13.1	12.1	12.4	13.7	
Georgia.....	22.3	19.5		18.2	16.3	15.8	17.9	
Illinois	28.6	26.3		26.5	24.3	24.8	27.2	
Ohio.....	23.2	19.1		18.5	18.0	18.2	19.5	
New Jersey.....	27.9	28.2		29.2	30.4	30.9	32.5	
Pennsylvania	20.6	20.1		18.7	19.4	19.2	21.4	
Colorado.....	17.6%	13.4%		12.5%	11.4%	10.8%	12.6%	
Average Settled and Paid Claim Amount (in whole \$):								
Traditional Primary.....	\$ 47,954	\$ 47,685	\$ 48,254	\$ 46,019	\$ 48,052	\$ 45,970	\$ 45,554	\$ 46,376
Bulk	\$ 58,184	\$ 51,799	\$ 54,956	\$ 54,823	\$ 53,905	\$ 50,863	\$ 52,651	\$ 53,221



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RFIG Mortgage Guaranty Run-off Operating Statistics

	2010	2011		2012				
	<u>Year-to-Date</u>	<u>Q4</u>	<u>Year-to-Date</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Year-to-Date</u>
RFIG run-off segment:								
Claim Ratio	169.0%	228.7%	230.5%	173.0%	246.9%	237.1%	237.5%	221.8%
Expense Ratio	13.3	16.5	22.1	13.3	8.5	9.2	10.5	10.4
Composite Ratio	<u>182.3%</u>	<u>245.2%</u>	<u>252.6%</u>	<u>186.3%</u>	<u>255.4%</u>	<u>246.3%</u>	<u>248.0%</u>	<u>232.2%</u>
Settled and Paid Loss Ratio	<u>236.3%</u>	<u>188.5%</u>	<u>232.3%</u>	<u>221.7%</u>	<u>215.3%</u>	<u>187.4%</u>	<u>221.0%</u>	<u>211.7%</u>

Consolidated Operating Statistics

Claim Ratio	63.8%	65.0%	68.3%	59.4%	65.8%	63.0%	59.2%	61.9%
Expense Ratio	47.6	46.4	47.5	47.6	48.1	47.6	50.8	48.5
Composite Ratio	<u>111.4%</u>	<u>111.4%</u>	<u>115.8%</u>	<u>107.0%</u>	<u>113.9%</u>	<u>110.6%</u>	<u>110.0%</u>	<u>110.4%</u>
Settled and Paid Loss Ratio	<u>73.8%</u>	<u>59.8%</u>	<u>67.7%</u>	<u>60.8%</u>	<u>59.7%</u>	<u>51.3%</u>	<u>50.2%</u>	<u>55.3%</u>



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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 December 31, 2012. 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 2003 and 2005, special cash dividends of \$.534 and \$.800 per share, respectively, were declared and paid.
- (e) Net operating income (loss) is defined as net income (loss) before realized investment gains or losses and extraordinary 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 31.5% of total bulk risk in-force at December 31, 2012, 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.