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FINANCIAL SUPPLEMENT
As of September 30, 2016

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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 2016

Old Republic Common Stock Statistics (a)(b)

Year	Stock Market Quotes			(c)	(c)	(c)	(d)	(d)	(d)	(c)	Ratio of Closing Price to		
	High*	Low*	Close	Period to Price Change	Dividend Yield	Total Market Return	Cash Dividends Paid	Net Operating Income (Loss)	Net Income (Loss)	End of Period Book Value	Total Book Return	Net Operating Income (Loss) (d)	Ending Book Value
2006	\$ 23.50	\$ 20.20	\$ 23.28	10.8%	2.8%	13.6%	\$ 0.59	\$ 1.94	\$ 1.99	\$ 18.91	11.3%	12.0x	1.2x
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	17.4	1.0
2015	\$ 19.11	\$ 13.59	\$ 18.63	27.3%	5.1%	32.4%	\$ 0.74	\$ 1.28	\$ 1.48	\$ 15.02	4.0%	14.6x	1.2x
10 Year Average	-	-	-	-1.2%	-	2.3%	-	-	-	-	2.7%	N/M	0.9x
Fiscal Twelve Months Ended September 30, 2016	\$ 20.00	\$ 15.24	\$ 17.62	12.7%	4.8%	17.5%	\$ 0.75	\$ 1.33	\$ 1.49	\$ 17.13	19.6%	13.2x	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	Net Premiums & Fees	Net Investment Income	(e) Total Revenues	Net Operating Income (Loss)	Net Income (Loss)	Operating Cash Flow	Composite Underwriting Ratio
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
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%
Fiscal Twelve Months Ended September 30, 2016	\$ 18,810.6	\$ 12,870.5	\$ 4,446.1	\$ 5,264.3	\$ 386.8	\$ 5,832.0	\$ 378.5	\$ 425.6	\$ 523.7	95.5%



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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 '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
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

Segmented Composition of Shareholders' Equity Per Share

	As of December 31,					As of September 30,	
	2011	2012	2013	2014	2015	2015	2016
Excluding run-off segment	\$ 14.01	\$ 14.25	\$ 14.69	\$ 14.35	\$ 14.06	\$ 14.04	\$ 15.87
RFIG run-off segment	0.75	(0.22)	(0.05)	0.80	0.96	0.91	1.26
Total	\$ 14.76	\$ 14.03	\$ 14.64	\$ 15.15	\$ 15.02	\$ 14.95	\$ 17.13



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Shareholders' Account Reconciliation Per Share

	Years Ended December 31,					Nine Months Ended September 30,		Quarters Ended September 30,	
	2011	2012	2013	2014	2015	2015	2016	2015	2016
Common shareholders' equity, beginning balance	\$ 16.16	\$ 14.76	\$ 14.03	\$ 14.64	\$ 15.15	\$ 15.15	\$ 15.02	\$ 15.16	\$ 16.89
Changes for the period:									
Net operating income (loss)	(0.86)	(0.39)	1.37	0.90	1.40	1.09	1.15	0.38	0.41
Net realized investment gains (losses):									
From sales.....	0.44	0.12	0.37	0.68	0.23	0.19	0.15	0.10	0.03
From impairments.....	(0.13)	-	-	-	-	-	(0.01)	-	(0.01)
Subtotal	0.31	0.12	0.37	0.68	0.23	0.19	0.14	0.10	0.02
Net unrealized investment gains (losses)	0.03	0.29	(0.64)	(0.08)	(0.96)	(0.86)	1.35	(0.48)	-
Total realized and unrealized investment gains (losses)	0.34	0.41	(0.27)	0.60	(0.73)	(0.67)	1.49	(0.38)	0.02
Cash dividends paid	(0.70)	(0.71)	(0.72)	(0.73)	(0.74)	(0.56)	(0.56)	(0.18)	(0.19)
Other - net	(0.18)	(0.04)	0.23	(0.26)	(0.06)	(0.06)	0.03	(0.03)	-
Net change for the period	(1.40)	(0.73)	0.61	0.51	(0.13)	(0.20)	2.11	(0.21)	0.24
Common shareholders' equity, ending balance	\$ 14.76	\$ 14.03	\$ 14.64	\$ 15.15	\$ 15.02	\$ 14.95	\$ 17.13	\$ 14.95	\$ 17.13



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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 2015-2006
	2016	2015	2016	2015	2015	2014	2013	2012	2011	
Underwriting Performance:										
All Lines Combined										
Net Premiums Earned.....	\$ 732.0	\$ 744.5	\$ 2,192.8	\$ 2,157.2	\$ 2,894.7	\$ 2,735.6	\$ 2,513.7	\$ 2,324.4	\$ 2,109.4	
Benefits and Claim Ratio	73.5%	73.8%	72.8%	73.6%	74.1%	77.9%	73.6%	73.0%	69.2%	71.0%
Expense Ratio	24.6	22.7	24.9	23.3	23.5	22.9	23.7	25.7	25.2	25.0
Composite Ratio	98.1%	96.5%	97.7%	96.9%	97.6%	100.8%	97.3%	98.7%	94.4%	96.0%
Paid Loss Ratio	62.4%	58.4%	65.2%	60.3%	62.0%	63.2%	61.6%	64.7%	69.1%	
Experience by Major Coverage:										
Commercial Automobile (Trucking)										
Net Premiums Earned.....	\$ 253.4	\$ 240.0	\$ 738.2	\$ 689.1	\$ 929.9	\$ 873.5	\$ 824.2	\$ 767.0	\$ 709.0	
Benefits and Claim Ratio	81.7%	76.1%	80.2%	77.0%	77.8%	74.0%	76.1%	75.3%	71.9%	74.7%
Workers' Compensation										
Net Premiums Earned.....	\$ 259.6	\$ 291.5	\$ 806.4	\$ 849.5	\$ 1,128.7	\$ 1,109.6	\$ 997.1	\$ 924.9	\$ 808.2	
Benefits and Claim Ratio	73.3%	77.6%	74.7%	79.8%	80.7%	89.2%	79.6%	78.6%	72.3%	78.0%
General Liability										
Net Premiums Earned.....	\$ 40.0	\$ 44.2	\$ 119.6	\$ 129.2	\$ 171.2	\$ 170.0	\$ 158.4	\$ 145.2	\$ 125.0	
Benefits and Claim Ratio	80.2%	93.3%	76.8%	76.1%	76.8%	88.2%	78.5%	63.8%	64.6%	69.4%
Three Above Coverages Combined										
Net Premiums Earned.....	\$ 553.2	\$ 575.8	\$ 1,664.3	\$ 1,667.9	\$ 2,230.0	\$ 2,153.2	\$ 1,979.9	\$ 1,837.2	\$ 1,642.4	
Benefits and Claim Ratio	77.6%	78.2%	77.3%	78.4%	79.2%	82.9%	78.0%	76.1%	71.6%	75.7%
Financial Indemnity (1)										
Net Premiums Earned.....	\$ 31.8	\$ 30.2	\$ 92.2	\$ 85.5	\$ 117.4	\$ 105.9	\$ 95.9	\$ 97.2	\$ 104.4	
Benefits and Claim Ratio	40.6%	37.6%	44.6%	39.3%	39.1%	25.6%	21.4%	29.6%	39.2%	35.2%
Property (2)										
Net Premiums Earned.....	\$ 54.9	\$ 54.0	\$ 161.7	\$ 158.4	\$ 214.3	\$ 206.3	\$ 193.5	\$ 177.2	\$ 163.9	
Benefits and Claim Ratio	58.7%	60.4%	59.0%	56.2%	57.0%	65.7%	59.6%	71.6%	70.4%	61.7%
Other Coverages (3)										
Net Premiums Earned.....	\$ 100.3	\$ 92.5	\$ 281.6	\$ 254.1	\$ 335.2	\$ 270.3	\$ 247.1	\$ 215.7	\$ 200.3	
Benefits and Claim Ratio	65.1%	61.2%	62.8%	61.3%	60.4%	67.8%	67.8%	65.6%	62.8%	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,				
	2016	2015	2016	2015	2015	2014	2013	2012	2011
Direct Orders Opened	123,253	105,848	355,004	332,977	424,915	363,645	405,032	441,201	357,177
Direct Orders Closed.....	98,512	87,121	277,245	265,767	344,648	295,399	345,878	354,534	281,502
Reserves to Paid Losses Ratio (f)			9.5:1	9.0:1	8.5:1	7.9:1	7.0:1	5.8:1	4.8:1
Net Premiums & Fees Earned.....	\$ 588.4	\$ 566.7	\$ 1,587.2	\$ 1,497.8	\$ 2,045.3	\$ 1,759.2	\$ 1,996.1	\$ 1,677.4	\$ 1,362.4
Claim Ratio	5.2%	5.6%	5.2%	5.4%	4.9%	5.2%	6.7%	7.2%	7.8%
Expense Ratio.....	86.1	85.9	88.3	88.0	88.3	90.4	88.0	89.6	91.2
Composite Ratio.....	91.3%	91.5%	93.5%	93.4%	93.2%	95.6%	94.7%	96.8%	99.0%
Paid Loss Ratio (f).....	2.7%	2.9%	3.0%	2.8%	3.4%	3.3%	3.0%	3.4%	5.3%

RFIG Run-off Operating Statistics

Net Premiums Earned	\$ 40.4	\$ 55.8	\$ 131.0	\$ 170.3	\$ 219.9	\$ 255.4	\$ 316.5	\$ 410.5	\$ 503.2
Claim Ratio	57.2%	124.7%	54.9%	88.4%	88.0%	97.2%	68.8%	221.8%	230.5%
Expense Ratio.....	11.7	9.3	12.3	9.6	10.0	9.5	8.1	10.4	22.1
Composite Ratio.....	68.9%	134.0%	67.2%	98.0%	98.0%	106.7%	76.9%	232.2%	252.6%
Settled and Paid Loss Ratio	179.6%	136.6%	156.8%	149.8%	148.7%	235.2%	218.1%	211.7%	232.3%

Consolidated Operating Statistics

Net Premiums & Fees Earned.....	\$ 1,365.4	\$ 1,372.1	\$ 3,925.1	\$ 3,840.1	\$ 5,179.4	\$ 4,811.1	\$ 4,885.6	\$ 4,471.0	\$ 4,050.1
Claim Ratio	43.6%	47.9%	44.9%	47.8%	47.5%	52.3%	45.8%	61.9%	68.3%
Expense Ratio.....	50.8	48.3	50.2	47.9	48.5	47.1	49.2	48.5	47.5
Composite Ratio.....	94.4%	96.2%	95.1%	95.7%	96.0%	99.4%	95.0%	110.4%	115.8%
Settled and Paid Loss Ratio	40.2%	38.8%	43.3%	42.2%	42.8%	50.6%	47.8%	55.3%	67.7%



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RFIG Mortgage Guaranty Run-off Operating Statistics

	Dec. 31, 2013	Dec. 31, 2014	2015			Dec. 31,	2016		
			March 31,	June 30,	Sept. 30,		March 31,	June 30,	Sept. 30,
Net Risk in Force:									
Traditional Primary.....	\$ 9,579.6	\$ 7,984.8	\$ 7,574.1	\$ 7,174.0	\$ 6,809.2	\$ 6,414.9	\$ 6,059.2	\$ 5,697.1	\$ 5,369.4
Bulk	704.8	549.6	517.6	471.7	449.2	428.2	410.3	395.5	377.9
Other	48.5	31.8	29.6	28.0	25.8	24.1	23.7	22.7	21.1
Total	<u>\$ 10,333.0</u>	<u>\$ 8,566.2</u>	<u>\$ 8,121.4</u>	<u>\$ 7,673.8</u>	<u>\$ 7,284.3</u>	<u>\$ 6,867.3</u>	<u>\$ 6,493.3</u>	<u>\$ 6,115.3</u>	<u>\$ 5,768.6</u>
Persistency:									
Traditional Primary.....	79.1%	82.2%	81.3%	81.2%	80.8%	79.9%	79.9%	79.3%	78.8%
Bulk	<u>81.9%</u>	<u>66.9%</u>	<u>63.8%</u>	<u>62.8%</u>	<u>58.1%</u>	<u>56.1%</u>	<u>60.0%</u>	<u>63.4%</u>	<u>64.8%</u>
Risk in Force by FICO Scores:									
Traditional Primary:									
FICO less than 620.....	6.6%	6.6%	6.6%	6.7%	6.8%	6.8%	6.9%	7.0%	7.1%
FICO 620 to 680	28.1	28.5	28.7	28.9	29.2	29.3	29.5	29.8	30.1
FICO greater than 680.....	64.3	64.0	63.9	63.6	63.2	63.0	62.9	62.5	62.1
Unscored/Unavailable.....	1.0	0.9	0.8	0.8	0.8	0.9	0.7	0.7	0.7
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>
Bulk (g):									
FICO less than 620.....	23.5%	26.1%	26.7%	27.6%	27.9%	28.4%	28.7%	29.0%	29.4%
FICO 620 to 680	33.0	33.1	33.0	32.3	32.1	32.2	32.1	32.0	32.1
FICO greater than 680.....	43.3	40.7	40.2	40.0	39.8	39.2	39.0	38.8	38.4
Unscored/Unavailable.....	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.1
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>
Risk in Force by Original LTV Ratio:									
Traditional Primary (h):									
LTV 85.0 and below.....	4.2%	3.9%	3.8%	3.8%	3.7%	3.8%	3.8%	3.8%	3.8%
LTV 85.01 to 90.0	34.5	34.2	34.1	33.9	33.7	33.5	33.2	33.0	32.6
LTV 90.01 to 95.0	32.2	31.5	31.4	31.2	31.0	30.9	30.9	30.8	30.7
LTV greater than 95.0.....	29.1	30.4	30.7	31.1	31.6	31.8	32.1	32.4	32.9
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>	<u>100.0%</u>
Bulk (g):									
LTV 85.0 and below.....	56.9%	52.5%	51.5%	49.3%	48.8%	48.3%	47.9%	47.5%	47.1%
LTV 85.01 to 90.0	23.4	25.8	26.3	27.5	27.8	28.0	28.3	28.4	28.7
LTV 90.01 to 95.0	10.2	11.1	11.3	11.7	11.7	11.9	11.8	11.9	12.1
LTV greater than 95.0.....	9.5	10.6	10.9	11.5	11.7	11.8	12.0	12.2	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, 2013	Dec. 31, 2014	2015			Dec. 31,	2016		
			March 31,	June 30,	Sept. 30,		March 31,	June 30,	Sept. 30,
Risk in Force by Type of Loan Documentation:									
Traditional Primary:									
Full Documentation.....	92.7%	92.7%	92.6%	92.6%	92.5%	92.6%	92.6%	92.5%	92.5%
Reduced Documentation.....	7.3%	7.3%	7.4%	7.4%	7.5%	7.4%	7.4%	7.5%	7.5%
Bulk (g):									
Full Documentation.....	57.6%	62.3%	63.7%	66.1%	66.4%	66.6%	67.1%	67.3%	67.7%
Reduced Documentation.....	42.4%	37.7%	36.3%	33.9%	33.6%	33.4%	32.9%	32.7%	32.3%
Risk in Force by Loan Type:									
Traditional Primary:									
Fixed Rate & ARMS									
with resets >= 5 years.....	97.2%	97.2%	97.2%	97.2%	97.3%	97.3%	97.2%	97.2%	97.2%
ARMS with resets < 5 years.....	2.8%	2.8%	2.8%	2.8%	2.7%	2.7%	2.8%	2.8%	2.8%
Bulk (g):									
Fixed Rate & ARMS									
with resets >= 5 years.....	74.3%	72.4%	72.4%	72.1%	71.9%	71.8%	71.5%	71.5%	71.4%
ARMS with resets < 5 years.....	25.7%	27.6%	27.6%	27.9%	28.1%	28.2%	28.5%	28.5%	28.6%
Risk in Force by Policy Year:									
Traditional Primary:									
2003 and prior.....	7.2%	5.7%	5.5%	5.3%	5.2%	5.0%	4.9%	4.7%	4.7%
2004.....	6.1	5.6	5.5	5.3	5.2	5.1	5.0	4.9	4.8
2005.....	10.1	9.8	9.7	9.7	9.6	9.5	9.3	9.2	9.2
2006.....	12.0	12.4	12.4	12.6	12.7	12.7	12.8	12.9	13.0
2007.....	29.9	31.8	32.2	32.8	33.4	33.9	34.4	35.0	35.6
2008.....	20.2	20.9	21.1	21.2	21.3	21.4	21.4	21.5	21.4
2009.....	6.9	6.5	6.3	6.1	5.9	5.7	5.7	5.4	5.1
2010.....	4.6	4.4	4.3	4.1	4.0	3.9	3.8	3.7	3.6
2011.....	3.0	2.9	3.0	2.9	2.7	2.8	2.7	2.7	2.6
Total.....	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Bulk (g):									
2003 and prior.....	10.3%	9.0%	9.1%	6.3%	6.0%	5.7%	5.6%	5.7%	5.6%
2004.....	14.9	8.3	7.4	7.3	7.0	6.7	6.3	5.9	5.4
2005.....	26.4	29.9	29.5	29.7	30.0	30.1	30.0	29.9	29.9
2006.....	36.1	39.2	40.0	41.8	41.9	42.1	42.4	42.8	43.2
2007.....	12.3	13.6	14.0	14.9	15.1	15.4	15.7	15.7	15.9
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, 2013	Dec. 31, 2014	2015			Dec. 31,	2016		
			March 31,	June 30,	Sept. 30,		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:									
Florida	7.5%	7.3%	7.3%	7.3%	7.4%	7.5%	7.5%	7.6%	7.7%
Texas	8.3	7.8	7.6	7.4	7.2	7.1	6.9	6.7	6.6
Georgia	5.5	5.7	5.7	5.8	5.8	5.9	5.9	5.9	5.9
Illinois	5.2	5.3	5.3	5.4	5.4	5.5	5.6	5.7	5.7
California	4.9	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	4.7	4.7	4.7	4.6	4.6
New Jersey	3.8	4.0	4.1	4.2	4.2	4.2	4.2	4.3	4.4
Pennsylvania	4.4	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Maryland	2.9	3.0	3.3	3.3	3.4	3.4	3.5	3.6	3.7
Virginia	3.2%	3.4%	3.4%	3.4%	3.4%	3.4%	3.5%	3.5%	3.5%
Bulk (g):									
California	14.1%	13.0%	12.8%	13.0%	12.9%	12.8%	12.7%	12.6%	12.4%
Florida	9.3	9.3	9.2	9.0	8.9	8.9	8.9	8.7	8.7
New York	7.9	7.6	7.4	7.2	7.4	7.4	7.5	7.5	7.5
Texas	5.4	5.3	5.3	5.2	5.1	5.1	5.1	5.1	5.2
Georgia	4.4	4.6	4.6	4.7	4.7	4.7	4.8	4.8	4.8
New Jersey	4.0	4.4	4.4	4.4	4.4	4.4	4.3	4.3	4.3
Ohio	3.8	4.0	4.1	4.2	4.2	4.2	4.2	4.2	4.2
Illinois	3.9	4.0	4.0	4.0	4.1	4.0	4.0	4.1	4.2
Pennsylvania	3.4	3.5	3.4	3.6	3.6	3.6	3.6	3.7	3.6
Arizona	2.8%	2.7%	2.7%	2.7%	2.7%	2.8%	2.8%	2.8%	2.8%
Delinquent Loan Counts:									
Traditional Primary	33,015	22,490	20,097	18,701	18,221	17,416	15,451	14,639	14,356
Bulk	6,317	4,921	4,304	3,868	3,567	3,319	2,947	2,773	2,669
Other	425	264	225	205	176	157	115	104	87
Total	39,757	27,675	24,626	22,774	21,964	20,892	18,513	17,516	17,112
Delinquency Rates:									
Traditional Primary	13.1%	10.9%	10.2%	10.1%	10.4%	10.5%	9.8%	9.8%	10.3%
Bulk	18.7	23.0	22.5	22.6	24.4	26.7	24.7	24.0	26.0
Other	13.4	9.9	8.5	7.9	6.8	6.2	4.7	4.3	3.6
Total	13.8%	12.0%	11.3%	11.1%	11.4%	11.5%	10.7%	10.8%	11.2%



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RFIG Mortgage Guaranty Run-off Operating Statistics

	Dec. 31, 2013	Dec. 31, 2014	2015			Dec. 31,	2016			Year-to-Date
			March 31,	June 30,	Sept. 30,		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	25.9%	17.6%	16.1%	15.0%	14.2%	13.5%	12.5%	12.0%	11.8%	
Texas	8.0	7.1	6.4	6.4	7.1	7.7	6.9	7.4	8.3	
Georgia.....	11.2	8.8	8.2	8.0	8.2	8.4	7.8	7.7	8.3	
Illinois	16.6	12.9	11.8	11.3	11.0	10.8	10.4	10.5	10.7	
California	9.6	7.3	6.6	6.5	6.5	6.1	5.9	5.6	5.7	
North Carolina.....	10.3	8.7	8.2	7.9	8.3	8.6	7.8	7.8	7.8	
New Jersey.....	26.3	25.6	25.3	25.2	25.5	25.0	23.7	23.4	23.5	
Pennsylvania	14.1	12.8	11.8	12.1	12.5	12.2	11.1	11.4	12.2	
Maryland.....	19.8	15.6	13.9	13.4	12.8	13.3	12.2	12.4	13.1	
Virginia	9.2%	8.2%	7.9%	7.8%	8.2%	8.5%	8.4%	8.4%	8.3%	
Bulk:										
California	13.2%	18.1%	17.3%	17.7%	20.2%	26.0%	25.3%	23.8%	29.4%	
Florida	28.8	30.0	28.6	28.7	30.7	38.9	35.9	33.8	35.2	
New York	23.8	43.4	49.9	51.9	53.8	52.1	50.1	49.7	49.1	
Texas.....	12.6	15.9	15.4	16.8	18.9	19.0	17.1	17.8	20.0	
Georgia.....	14.2	16.5	15.9	14.4	14.7	17.6	17.9	18.2	18.9	
New Jersey.....	31.1	46.5	50.1	53.2	58.9	59.0	57.1	55.3	59.9	
Ohio.....	16.8	16.0	15.3	14.7	16.1	16.3	14.1	13.4	13.0	
Illinois	21.4	25.0	24.2	23.4	26.2	25.7	23.7	22.6	23.7	
Pennsylvania	19.9	25.8	25.3	27.0	28.3	26.9	24.6	24.4	26.8	
Arizona	12.9%	13.3%	15.1%	14.2%	16.9%	22.4%	20.1%	19.1%	22.6%	
Average Settled and Paid Claim Amount (in whole \$):										
Traditional Primary.....	\$ 44,678	\$ 45,607	\$ 44,073	\$ 45,483	\$ 46,216	\$ 48,014	\$ 44,493	\$ 45,648	\$ 45,286	\$ 45,132
Bulk	\$ 46,395	\$ 44,465	\$ 50,286	\$ 45,539	\$ 43,822	\$ 46,480	\$ 44,461	\$ 49,421	\$ 44,863	\$ 46,086



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, 2016. 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) 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 from an assumption reinsurance transaction.
- (g) Bulk pool risk in-force, which represented 14.8% of total bulk risk in-force at September 30, 2016, has been allocated pro-rata based on 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.