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FINANCIAL SUPPLEMENT
As of March 31, 2019

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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 - First Quarter 2019

Old Republic Common Stock Statistics (a)(b)

| Year | Quoted Stock Market Prices | | | (c) Period to Period Price Change | (c) Dividend Yield | (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 | | | | | | | | | Excluding Investment Gains (Losses) (d) | Ending Book Value |
| | | | | | | | | | | | | | |
| 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 | 0.6x |
| 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 | 13.8x | 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 | 14.98 | 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 | 17.16 | 19.5 | 13.0 | 1.1 |
| 2017 | 21.56 | 17.92 | 21.38 | 7.3 | 9.3 (*) | 16.6 | 1.7600 | 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 % | \$ 0.7800 | \$ 1.86 | \$ 1.24 | \$ 17.23 | 1.6% | 11.1x | 1.2x |
| 10 Year Average | — | — | — | 5.6 % | — | 11.2 % | — | — | — | — | 5.8% | N/M | 1.0x |
| Fiscal Twelve Months Ended March 31, | | | | | | | | | | | | | |
| 2019 | \$ 23.05 | \$ 19.52 | \$ 20.92 | (2.5)% | 3.7% | 1.2 % | \$ 0.7850 | \$ 1.88 | \$ 2.59 | \$ 18.94 | 17.3% | 11.1x | 1.1x |

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

Old Republic's Long-Term Performance Statistics

| Year | At Year End | | | For The Year | | | | | | | |
|--------------------------------------|-----------------|------------------------------|-------------------------|-------------------------------------|-----------------------------|--------------------------|---|-----------|-------------------------|---------------------------|------------------------------------|
| | Total Assets | Cash & Invested Assets | Shareholders' Equity | Revenues | | | Net Income (Loss) | | Net Income (Loss) | Operating Cash Flow | Composite Underwriting Ratio |
| | | | | Net Premiums & Fees Earned | Net Investment Income | (e) Total Revenues | Excluding Investment Gains (Losses) (d) | (d) | | | |
| 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 | 3,869.8 | 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% | |
| Fiscal Twelve Months Ended March 31, | | | | | | | | | | | |
| 2019 | \$ 20,296.9 | \$ 13,793.9 | \$ 5,665.6 | \$ 5,731.6 | \$ 438.1 | \$ 6,560.0 | \$ 566.2 | \$ 778.6 | \$ 765.8 | 94.6% | |



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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 '17 | \$ 21.19 | \$ 18.77 | \$ 20.48 | \$ 0.36 | \$ 0.39 | \$ 0.1900 | \$ 17.58 | \$ 15.81 |
| 2nd Quarter '17 | 20.90 | 19.33 | 19.53 | 0.34 | 0.35 | 0.1900 | 17.81 | 16.03 |
| 3rd Quarter '17 | 20.18 | 17.92 | 19.69 | 0.09 | 0.17 | 0.1900 | 18.05 | 16.05 |
| 4th Quarter '17 | 21.56 | 19.33 | 21.38 | 0.33 | 1.01 | 1.1900 | 17.72 | 15.88 |
| Year '17 | 21.56 | 17.92 | 21.38 | <u>\$ 1.11</u> | <u>\$ 1.92</u> | <u>\$ 1.7600</u> | | |
| 1st Quarter '18 | 22.34 | 19.48 | 21.45 | 0.40 | 0.01 | 0.1950 | 16.82 | 15.63 |
| 2nd Quarter '18 | 21.94 | 19.52 | 19.91 | 0.47 | 0.66 | 0.1950 | 17.08 | 15.95 |
| 3rd Quarter '18 | 23.05 | 19.71 | 22.38 | 0.56 | 0.92 | 0.1950 | 17.76 | 16.34 |
| 4th Quarter '18 | 22.83 | 19.55 | 20.57 | 0.45 | (0.36) | 0.1950 | 17.23 | 16.60 |
| Year '18 | 23.05 | 19.48 | 20.57 | <u>\$ 1.86</u> | <u>\$ 1.24</u> | <u>\$ 0.7800</u> | | |
| 1st Quarter '19 | \$ 21.97 | \$ 19.68 | \$ 20.92 | \$ 0.40 | \$ 1.37 | \$ 0.2000 | \$ 18.94 | \$ 16.91 |



Old Republic International Corporation
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| | Quarters Ended March 31, | | Years Ended December 31, | | | | |
|--|-----------------------------|----------|-----------------------------|----------|----------|----------|----------|
| | 2019 | 2018 | 2018 | 2017 | 2016 | 2015 | 2014 |
| Shareholders' Account Reconciliation Per Share | | | | | | | |
| Common shareholders' equity, beginning balance | \$ 17.23 | \$ 17.72 | \$ 17.72 | \$ 17.16 | \$ 14.98 | \$ 15.11 | \$ 14.64 |
| Changes for the period: | | | | | | | |
| Net income (loss) excluding net investment gains (losses) | 0.41 | 0.40 | 1.89 | 1.21 | 1.62 | 1.40 | 0.90 |
| Net of tax realized investment gains (losses): | | | | | | | |
| From actual transactions | 0.03 | 0.04 | 0.16 | 0.53 | 0.19 | 0.23 | 0.68 |
| From impairments | — | — | — | — | (0.01) | — | — |
| From revaluation of deferred taxes | — | — | — | 0.40 | — | — | — |
| Subtotal | 0.03 | 0.04 | 0.16 | 0.93 | 0.18 | 0.23 | 0.68 |
| Net of tax unrealized investment gain (losses) on securities carried at fair value: | | | | | | | |
| Reported in net income (loss) | 0.94 | (0.43) | (0.79) | — | — | — | — |
| Reported as other comprehensive income (loss) | 0.46 | (0.39) | (0.59) | 0.28 | 1.12 | (0.96) | (0.08) |
| Subtotal | 1.40 | (0.82) | (1.38) | 0.28 | 1.12 | (0.96) | (0.08) |
| Total net of tax realized and unrealized investment gains (losses) | 1.43 | (0.78) | (1.22) | 1.21 | 1.30 | (0.73) | 0.60 |
| Cash dividends | (0.2000) | (0.1950) | (0.7800) | (1.7600) | (0.7500) | (0.7400) | (0.7300) |
| Debt conversion, stock issuance, and other | 0.07 | (0.33) | (0.38) | (0.10) | 0.01 | (0.06) | (0.26) |
| Net change for the period | 1.71 | (0.90) | (0.49) | 0.56 | 2.18 | (0.13) | 0.51 |
| Common shareholders' equity, ending balance | \$ 18.94 | \$ 16.82 | \$ 17.23 | \$ 17.72 | \$ 17.16 | \$ 14.98 | \$ 15.15 |
| Segmented Composition of Shareholders' Equity Per Share | | | | | | | |
| Excluding run-off segment | \$ 17.37 | \$ 15.41 | \$ 15.73 | \$ 16.14 | \$ 15.89 | \$ 14.02 | \$ 14.35 |
| RFIG run-of segment | 1.57 | 1.41 | 1.50 | 1.58 | 1.27 | 0.96 | 0.80 |
| Total | \$ 18.94 | \$ 16.82 | \$ 17.23 | \$ 17.72 | \$ 17.16 | \$ 14.98 | \$ 15.15 |



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| | Quarters Ended March 31, | | Years Ended December 31, | | | | | 10 Year Wtd Avg |
|---|-----------------------------|----------|-----------------------------|------------|------------|------------|------------|--------------------|
| | 2019 | 2018 | 2018 | 2017 | 2016 | 2015 | 2014 | 2018-2009 |
| General Insurance Operating Statistics | | | | | | | | |
| Underwriting Performance: | | | | | | | | |
| All Lines Combined | | | | | | | | |
| Net Premiums Earned | \$ 831.5 | \$ 791.2 | \$ 3,277.1 | \$ 3,110.8 | \$ 2,936.3 | \$ 2,894.7 | \$ 2,735.6 | |
| Claim Ratio: | | | | | | | | |
| Current Year | 71.2% | 69.5% | 72.2% | 71.1% | 72.7% | 72.6% | 74.0% | |
| Prior Years (1) | (1.4) | 2.0 | — | 0.7 | 0.3 | 1.5 | 3.9 | |
| Total | 69.8 | 71.5 | 72.2 | 71.8 | 73.0 | 74.1 | 77.9 | 72.5% |
| Expense Ratio | 25.5 | 26.3 | 25.0 | 25.5 | 24.8 | 23.5 | 22.9 | 24.8 |
| Composite Ratio | 95.3% | 97.8% | 97.2% | 97.3% | 97.8% | 97.6% | 100.8% | 97.3% |
| Paid Loss Ratio | 63.4% | 59.7% | 62.6% | 64.1% | 65.7% | 62.0% | 63.2% | |
| Experience by Major Coverage: | | | | | | | | |
| Commercial Automobile (Trucking) | | | | | | | | |
| Net Premiums Earned | \$ 309.3 | \$ 282.4 | \$ 1,206.1 | \$ 1,076.3 | \$ 988.6 | \$ 929.9 | \$ 873.5 | |
| Claim Ratio | 79.1% | 79.0% | 79.3% | 76.8% | 79.4% | 77.8% | 74.0% | 76.0% |
| Workers' Compensation | | | | | | | | |
| Net Premiums Earned | \$ 250.6 | \$ 253.0 | \$ 1,018.5 | \$ 1,045.2 | \$ 1,072.5 | \$ 1,128.7 | \$ 1,109.6 | |
| Claim Ratio | 70.7% | 72.6% | 70.7% | 75.5% | 76.1% | 80.7% | 89.2% | 77.6% |
| General Liability | | | | | | | | |
| Net Premiums Earned | \$ 55.8 | \$ 50.1 | \$ 203.6 | \$ 195.2 | \$ 163.3 | \$ 171.2 | \$ 170.0 | |
| Claim Ratio | 61.5% | 69.9% | 68.9% | 73.1% | 77.5% | 76.8% | 88.2% | 72.8% |
| Three Above Coverages Combined | | | | | | | | |
| Net Premiums Earned | \$ 615.8 | \$ 585.7 | \$ 2,428.3 | \$ 2,316.8 | \$ 2,224.5 | \$ 2,230.0 | \$ 2,153.2 | |
| Claim Ratio | 74.1% | 75.4% | 74.8% | 75.9% | 77.6% | 79.2% | 82.9% | 76.5% |
| Financial Indemnity (2) | | | | | | | | |
| Net Premiums Earned | \$ 47.4 | \$ 41.4 | \$ 174.7 | \$ 153.1 | \$ 125.0 | \$ 117.4 | \$ 105.9 | |
| Claim Ratio | 53.5% | 74.9% | 73.8% | 62.1% | 45.5% | 39.1% | 25.6% | 46.0% |
| Property (3) | | | | | | | | |
| Net Premiums Earned | \$ 62.4 | \$ 60.0 | \$ 252.8 | \$ 236.7 | \$ 217.9 | \$ 214.3 | \$ 206.3 | |
| Claim Ratio | 70.3% | 63.6% | 62.8% | 59.3% | 60.9% | 57.0% | 65.7% | 63.0% |
| Other Coverages (4) | | | | | | | | |
| Net Premiums Earned | \$ 96.5 | \$ 94.6 | \$ 419.8 | \$ 403.0 | \$ 369.9 | \$ 335.2 | \$ 270.3 | |
| Claim Ratio | 57.7% | 57.6% | 60.1% | 59.0% | 62.2% | 60.4% | 67.8% | 62.8% |

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

(2) 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.

(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 March 31, | | Years Ended December 31, | | | | |
|---|-----------------------------|------------|-----------------------------|------------|------------|------------|------------|
| | 2019 | 2018 | 2018 | 2017 | 2016 | 2015 | 2014 |
| Title Insurance Operating Statistics | | | | | | | |
| Direct Orders Opened | 106,462 | 105,838 | 412,876 | 417,393 | 452,944 | 424,915 | 363,645 |
| Direct Orders Closed | 79,820 | 81,659 | 336,500 | 340,890 | 367,833 | 344,648 | 295,399 |
| Reserves to Paid Losses Ratio (f) | 8.3:1 | 8.9:1 | 8.3:1 | 8.9:1 | 9.5:1 | 8.5:1 | 7.9:1 |
| Net Premiums & Fees Earned | \$ 506.9 | \$ 513.8 | \$ 2,336.1 | \$ 2,287.2 | \$ 2,206.6 | \$ 2,045.3 | \$ 1,759.2 |
| Claim Ratio: | | | | | | | |
| Current Year | 4.0% | 4.1% | 4.1% | 4.2% | 4.9% | 5.5% | 6.0% |
| Prior Years (1) | (1.1) | (1.6) | (2.0) | (3.3) | (1.1) | (0.6) | (0.8) |
| Total | 2.9 | 2.5 | 2.1 | 0.9 | 3.8 | 4.9 | 5.2 |
| Expense Ratio | 94.8 | 93.3 | 90.0 | 90.0 | 87.9 | 88.3 | 90.4 |
| Composite Ratio | 97.7% | 95.8% | 92.1% | 90.9% | 91.7% | 93.2% | 95.6% |
| Paid Loss Ratio | 2.8% | 2.7% | 3.2% | 2.8% | 2.9% | 3.4% | 3.3% |
| RFIG Run-off Operating Statistics | | | | | | | |
| Net Premiums Earned | \$ 16.2 | \$ 21.3 | \$ 75.9 | \$ 122.9 | \$ 170.0 | \$ 219.9 | \$ 255.4 |
| Claim Ratio | 52.7% | 53.7% | 39.4% | 160.9% | 60.4% | 88.0% | 97.2% |
| Expense Ratio | 24.3 | 20.0 | 21.5 | 16.6 | 12.2 | 10.0 | 9.5 |
| Composite Ratio | 77.0% | 73.7% | 60.9% | 177.5% | 72.6% | 98.0% | 106.7% |
| Settled and Paid Loss Ratio | 150.5% | 159.5% | 193.8% | 406.9% | 156.1% | 148.7% | 235.2% |
| Claim Ratio Analysis (MI only): | | | | | | | |
| Current Year | 69.7% | 82.4% | 70.2% | 95.9% | 73.9% | 121.4% | 118.1% |
| Prior Years (1) | (10.0) | (27.6) | (27.0) | (38.3) | (39.8) | (65.0) | (69.3) |
| As Reported | 59.7% | 54.8% | 43.2% | 57.6% | 34.1% | 56.4% | 48.8% |
| Consolidated Operating Statistics | | | | | | | |
| Net Premiums & Fees Earned | \$ 1,358.1 | \$ 1,330.4 | \$ 5,703.9 | \$ 5,539.7 | \$ 5,333.2 | \$ 5,179.4 | \$ 4,811.1 |
| Claim Ratio | 44.6% | 44.6% | 43.1% | 44.7% | 44.0% | 47.5% | 52.3% |
| Expense Ratio | 51.4 | 52.1 | 51.6 | 52.0 | 50.6 | 48.5 | 47.1 |
| Composite Ratio | 96.0% | 96.7% | 94.7% | 96.7% | 94.6% | 96.0% | 99.4% |
| Settled and Paid Loss Ratio | 41.9% | 39.5% | 40.2% | 46.5% | 42.7% | 42.8% | 50.6% |

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



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| | 2019 | | 2018 | | 2017 | 2016 | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | March 31, | Dec. 31, | Sept. 30, | June 30, | March 31, | Dec. 31, | |
| RFIG Mortgage Guaranty Run-off Operating Statistics | | | | | | | |
| Net Risk in Force: | | | | | | | |
| Traditional Primary | \$ 2,954.5 | \$ 3,098.3 | \$ 3,254.9 | \$ 3,449.3 | \$ 3,683.2 | \$ 3,888.0 | \$ 4,987.9 |
| Bulk | 224.6 | 235.3 | 246.1 | 260.2 | 271.3 | 292.4 | 359.5 |
| Other | 3.6 | 11.2 | 11.2 | 11.5 | 11.5 | 12.1 | 20.5 |
| Total | <u>\$ 3,182.8</u> | <u>\$ 3,345.0</u> | <u>\$ 3,512.3</u> | <u>\$ 3,721.2</u> | <u>\$ 3,966.2</u> | <u>\$ 4,192.6</u> | <u>\$ 5,367.9</u> |
| Persistency: | | | | | | | |
| Traditional Primary | 80.3% | 79.7% | 78.5% | 78.0% | 78.0% | 77.9% | 77.7% |
| Bulk | <u>79.2</u> | <u>76.3</u> | <u>74.9</u> | <u>74.2</u> | <u>74.8</u> | <u>78.2</u> | <u>72.8</u> |
| Risk in Force by FICO Scores: | | | | | | | |
| Traditional Primary: | | | | | | | |
| FICO less than 620 | 8.0% | 7.9% | 7.8% | 7.7% | 7.6% | 7.5% | 7.2% |
| FICO 620 to 680 | 32.3 | 32.2 | 32.0 | 31.9 | 31.7 | 31.5 | 30.5 |
| FICO greater than 680 | 59.0 | 59.1 | 59.4 | 59.7 | 60.0 | 60.2 | 61.5 |
| Unscored/Unavailable | 0.7 | 0.8 | 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> |
| Bulk (g): | | | | | | | |
| FICO less than 620 | 33.5% | 33.6% | 33.4% | 32.9% | 32.6% | 31.8% | 29.9% |
| FICO 620 to 680 | 31.4 | 31.5 | 31.4 | 31.4 | 31.5 | 31.7 | 32.0 |
| FICO greater than 680 | 34.9 | 34.8 | 35.0 | 35.5 | 35.7 | 36.3 | 38.0 |
| Unscored/Unavailable | 0.2 | 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> |
| Risk in Force by Original LTV Ratio: | | | | | | | |
| Traditional Primary (h): | | | | | | | |
| LTV 85.0 and below | 4.1% | 4.1% | 4.0% | 4.0% | 4.0% | 4.0% | 3.8% |
| LTV 85.01 to 90.0 | 30.9 | 30.7 | 30.3 | 30.6 | 30.6 | 30.9 | 32.1 |
| LTV 90.01 to 95.0 | 29.4 | 29.7 | 30.2 | 30.2 | 30.4 | 30.5 | 30.6 |
| LTV greater than 95.0 | 35.6 | 35.5 | 35.5 | 35.2 | 35.0 | 34.6 | 33.5 |
| 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> |
| Bulk (g): | | | | | | | |
| LTV 85.0 and below | 43.0% | 43.4% | 43.4% | 43.9% | 44.3% | 45.3% | 46.5% |
| LTV 85.01 to 90.0 | 31.1 | 30.9 | 30.9 | 30.7 | 30.6 | 29.9 | 29.0 |
| LTV 90.01 to 95.0 | 13.1 | 13.1 | 13.1 | 12.8 | 12.6 | 12.6 | 12.3 |
| LTV greater than 95.0 | 12.8 | 12.6 | 12.6 | 12.6 | 12.5 | 12.2 | 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> |



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| | 2019 | | 2018 | | | 2017 | 2016 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 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 | 92.2% | 92.2% | 92.2% | 92.2% | 92.2% | 92.3% | 92.4% |
| Reduced Documentation | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.7 | 7.6 |
| 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> |
| Bulk (g): | | | | | | | |
| Full Documentation | 71.8% | 71.8% | 71.7% | 71.3% | 71.3% | 69.4% | 68.0% |
| Reduced Documentation | 28.2 | 28.2 | 28.3 | 28.7 | 28.7 | 30.6 | 32.0 |
| 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> |
| Risk in Force by Loan Type: | | | | | | | |
| Traditional Primary: | | | | | | | |
| Fixed Rate & ARMS with resets >= 5 years | 97.2% | 97.2% | 97.2% | 97.2% | 97.2% | 97.2% | 97.2% |
| ARMS with resets < 5 years | 2.8 | 2.8 | 2.8 | 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> |
| Bulk (g): | | | | | | | |
| Fixed Rate & ARMS with resets >= 5 years | 68.3% | 68.6% | 69.1% | 69.3% | 69.4% | 70.1% | 71.3% |
| ARMS with resets < 5 years | 31.7 | 31.4 | 30.9 | 30.7 | 30.6 | 29.9 | 28.7 |
| 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> |
| Risk in Force by Policy Year: | | | | | | | |
| Traditional Primary: | | | | | | | |
| 2003 and prior | 4.5% | 4.4% | 4.5% | 4.5% | 4.6% | 4.5% | 4.6% |
| 2004 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.4 | 4.8 |
| 2005 | 8.6 | 8.6 | 8.7 | 8.9 | 9.0 | 9.1 | 9.2 |
| 2006 | 13.9 | 13.8 | 13.7 | 13.6 | 13.6 | 13.6 | 13.3 |
| 2007 | 39.6 | 39.4 | 39.0 | 38.6 | 38.2 | 37.8 | 35.9 |
| 2008 | 21.6 | 21.6 | 21.4 | 21.6 | 21.6 | 21.6 | 21.6 |
| 2009 | 3.4 | 3.6 | 3.8 | 3.9 | 3.9 | 4.0 | 4.7 |
| 2010 | 2.2 | 2.3 | 2.4 | 2.4 | 2.5 | 2.7 | 3.4 |
| 2011 | 1.9 | 2.0 | 2.2 | 2.2 | 2.3 | 2.3 | 2.5 |
| 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> |
| Bulk (g): | | | | | | | |
| 2003 and prior | 5.8% | 5.6% | 5.5% | 5.3% | 5.3% | 5.6% | 5.4% |
| 2004 | 2.2 | 2.3 | 2.2 | 2.6 | 2.7 | 3.9 | 5.0 |
| 2005 | 30.0 | 30.0 | 30.0 | 30.1 | 30.5 | 30.0 | 29.7 |
| 2006 | 47.0 | 47.0 | 46.7 | 46.5 | 46.4 | 45.3 | 43.8 |
| 2007 | 15.0 | 15.1 | 15.6 | 15.5 | 15.1 | 15.2 | 16.1 |
| 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> |



Old Republic International Corporation
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| | 2019 | | 2018 | | | 2017 | 2016 |
|---|-----------|----------|-----------|----------|-----------|----------|----------|
| | 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 | 8.5% | 8.5% | 8.4% | 8.3% | 8.2% | 8.1% | 7.8% |
| Illinois | 6.5 | 6.4 | 6.4 | 6.3 | 6.2 | 6.1 | 5.8 |
| Georgia | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 |
| Texas | 5.4 | 5.5 | 5.6 | 5.6 | 5.8 | 5.9 | 6.4 |
| California | 5.0 | 4.9 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 |
| New Jersey | 4.9 | 4.8 | 4.8 | 4.7 | 4.6 | 4.6 | 4.4 |
| Maryland | 4.6 | 4.6 | 4.5 | 4.4 | 4.3 | 4.2 | 3.8 |
| Pennsylvania | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.4 |
| North Carolina | 4.0 | 4.1 | 4.2 | 4.2 | 4.4 | 4.4 | 4.6 |
| Virginia | 3.9 | 3.8 | 3.8 | 3.8 | 3.8 | 3.7 | 3.6 |
| Bulk (g): | | | | | | | |
| California | 12.6% | 12.4% | 12.2% | 12.4% | 12.6% | 12.4% | 12.4% |
| Florida | 8.1 | 8.2 | 8.2 | 8.2 | 8.1 | 8.3 | 8.6 |
| New York | 7.2 | 7.1 | 7.2 | 7.1 | 7.2 | 7.8 | 7.4 |
| Texas | 5.6 | 5.6 | 5.6 | 5.5 | 5.5 | 5.4 | 5.3 |
| Georgia | 5.6 | 5.4 | 5.3 | 5.3 | 5.3 | 5.1 | 4.9 |
| Ohio | 4.7 | 4.7 | 4.7 | 4.6 | 4.5 | 4.4 | 4.2 |
| Illinois | 4.5 | 4.6 | 4.6 | 4.5 | 4.4 | 4.4 | 4.2 |
| Pennsylvania | 3.9 | 4.0 | 3.9 | 3.9 | 3.8 | 3.8 | 3.7 |
| New Jersey | 2.8 | 2.9 | 3.1 | 3.2 | 3.3 | 3.4 | 4.1 |
| Maryland | 2.8 | 2.8 | 2.8 | 2.7 | 2.6 | 2.7 | 2.6 |
| Delinquency Loan Counts: | | | | | | | |
| Traditional Primary | 7,048 | 7,707 | 8,036 | 8,574 | 9,623 | 10,844 | 13,813 |
| Bulk | 989 | 1,072 | 1,146 | 1,344 | 1,507 | 1,803 | 2,471 |
| Other | 25 | 31 | 33 | 32 | 29 | 59 | 84 |
| Total | 8,062 | 8,810 | 9,215 | 9,950 | 11,159 | 12,706 | 16,368 |
| Delinquency Rates: | | | | | | | |
| Traditional Primary | 9.0% | 9.4% | 9.3% | 9.4% | 9.8% | 10.5% | 10.5% |
| Bulk | 16.3 | 16.9 | 17.4 | 19.2 | 20.8 | 23.3 | 25.8 |
| Other | 3.7 | 4.5 | 4.8 | 3.2 | 2.4 | 4.8 | 3.5 |
| Total | 9.5 | 9.9 | 9.8 | 10.0 | 10.5 | 11.3 | 11.4 |



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| | 2019 | | 2018 | | | | 2017 | 2016 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | March 31, | YTD | Dec. 31, | Sept. 30, | June 30, | March 31, | Dec. 31, | Dec. 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 | 9.1% | | 9.8% | 10.2% | 12.0% | 14.2% | 15.6% | 11.8% |
| Illinois | 8.0 | | 8.7 | 8.7 | 8.4 | 9.1 | 10.1 | 10.7 |
| Georgia | 7.2 | | 7.7 | 7.3 | 7.4 | 7.5 | 8.3 | 8.7 |
| Texas | 9.4 | | 10.0 | 9.4 | 10.2 | 10.7 | 11.4 | 9.1 |
| California | 5.7 | | 5.8 | 5.5 | 5.5 | 6.0 | 6.0 | 6.1 |
| New Jersey | 12.7 | | 14.3 | 14.6 | 15.9 | 17.1 | 19.6 | 23.5 |
| Maryland | 10.8 | | 10.5 | 10.9 | 10.2 | 10.7 | 11.5 | 12.8 |
| Pennsylvania | 11.5 | | 11.4 | 10.8 | 11.0 | 11.5 | 12.0 | 12.7 |
| North Carolina | 9.3 | | 9.5 | 8.9 | 8.1 | 7.9 | 8.1 | 8.3 |
| Virginia | 7.5 | | 7.9 | 7.6 | 7.3 | 7.7 | 8.4 | 8.6 |
| Bulk (g): | | | | | | | | |
| California | 9.8% | | 13.0% | 13.4% | 22.3% | 23.8% | 26.4% | 29.1% |
| Florida | 22.6 | | 23.5 | 24.7 | 29.1 | 31.1 | 34.2 | 33.7 |
| New York | 33.0 | | 32.3 | 33.8 | 34.7 | 36.0 | 44.2 | 53.3 |
| Texas | 16.1 | | 14.5 | 13.6 | 15.6 | 16.9 | 20.3 | 20.3 |
| Georgia | 12.8 | | 14.5 | 14.5 | 14.7 | 16.9 | 17.8 | 19.6 |
| Ohio | 13.3 | | 12.4 | 13.7 | 11.0 | 13.8 | 15.0 | 14.1 |
| Illinois | 15.5 | | 19.1 | 20.6 | 17.1 | 18.2 | 21.5 | 23.6 |
| Pennsylvania | 16.1 | | 21.0 | 21.6 | 22.2 | 23.3 | 25.3 | 28.1 |
| New Jersey | 36.3 | | 39.7 | 40.3 | 37.4 | 44.2 | 50.3 | 61.0 |
| Maryland | 15.7 | | 16.0 | 16.1 | 16.8 | 17.2 | 24.8 | 35.8 |
| Average Settled and paid Claim Amount (in whole \$): | | | | | | | | |
| Traditional Primary | \$ 50,462 | \$ 47,055 | \$ 46,223 | \$ 45,624 | \$ 47,949 | \$ 48,005 | \$ 47,647 | \$ 46,547 |
| Bulk | 57,587 | 54,809 | 52,161 | 54,448 | 51,026 | 60,808 | 53,252 | 54,695 |



Notes to Financial Supplement

- (a) **All per share statistics** herein have been adjusted to reflect all stock dividends or splits declared through March 31, 2019. 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 7.8% of total bulk risk in-force at March 31, 2019, 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.