

Old Republic Reports Second Quarter and First Half Results Supported by Continued Strength of General Insurance Lines

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CHICAGO, July 27 /PRNewswire-FirstCall/ -- Old Republic International Corporation (NYSE: ORI), today announced the following results for the second quarter and first half of 2006:

Financial Highlights
(unaudited; amounts in millions except per share data and percentages; all per share amounts are shown on a diluted basis and have been restated retroactively to reflect the 25% stock

dividend issued in December 2005)

	Quarters Ended June 30,			Six Months Ended June 30,		
	2006	2005	Change	2006	2005	Change
Operating Revenues	\$940.7	\$932.1	.9%	\$1,876.1	\$1,804.4	4.0%
Net Operating Income	\$121.3	\$163.9*	-26.0%	\$233.8	\$273.0*	-14.4%
Net Income	\$126.6	\$172.3*	-26.5%	\$244.0	\$286.6*	-14.8%
Diluted Earnings Per Share:						
Net operating income:						
Before non-recurring tax benefit	\$0.52	\$0.51	2.0%	\$1.01	\$0.98	3.1%
2005 non-recurring tax benefit	-	0.20		-	0.20	
Total	0.52	0.71	-26.8%	1.01	1.18	-14.4%
Net realized investment gains	0.02	0.03		0.04	.06	
Net income	\$0.54	\$0.74	-27.0%	\$1.05	\$1.24	-15.3%

* Includes non-recurring income tax and related accumulated interest recovery of \$45.9 after tax.

Second quarter and first half 2006 earnings were constrained by the accelerated recognition of stock option expenses of \$4.1 million (\$2.6 million after tax or one cent per diluted share). The additional charge stems from second quarter option grants to employees who meet certain age and service criteria, typically long-term employees who are ages 57 or older. Under the recently issued Statement of Financial Accounting Standards No. 123R, "Share- Based Payment", the values attributed to such options must be expensed immediately.

On the other hand, second quarter and first half 2005 earnings were enhanced by the posting of a non-recurring recovery of income taxes and related accumulated interest of \$57.9 million (\$45.9 million net of tax, or 20 cents per diluted share). The recovery stemmed from a favorable resolution of the Company's claim for a permanent Federal income tax refund applicable to the three years ended December 31, 1990.

Consolidated Results

The major components of Old Republic's consolidated operating revenues and income were as follows for the periods being reported upon:

	(\$ in millions, except share data)					
	Quarters Ended June 30,			Six Months Ended June 30,		
	2006	2005	Change	2006	2005	Change
Operating revenues:						
General insurance	\$531.5	\$513.2	3.6%	\$1,048.4	\$995.8	5.3%
Mortgage guaranty	131.0	130.3	.6	262.3	257.3	1.9
Title insurance	253.8	268.2	-5.3	514.2	506.6	1.5
Corporate and other	24.2	20.3		51.0	44.5	
Total	\$940.7	\$932.1	.9%	\$1,876.1	\$1,804.4	4.0%

Pretax operating income (loss):						
General insurance	\$105.2	\$86.4	21.7%	\$202.3	\$171.3	18.1%
Mortgage guaranty	63.7	67.9	-6.1	123.8	132.5	-6.6
Title insurance	12.1	22.8	-46.8	19.7	35.6	-44.5
Corporate and other	(2.9)	(2.6)		(3.3)	(4.3)	
Sub total	178.2	174.6	2.0	342.6	335.2	2.2
Realized investment gains (losses):						
From sales	8.1	12.9		15.7	26.0	
From impairments	-	(.1)		-	(5.2)	
Net realized investment gains	8.1	12.8		15.7	20.8	
Consolidated pretax income	186.4	187.5	-.6	358.3	356.0	.7
Income taxes	59.7	15.2	293.1	114.3	69.4	64.6
Net income	\$126.6	\$172.3	-26.5%	\$244.0	\$286.6	-14.8%
Consolidated underwriting ratio:						
Benefits and claims ratio	44.1%	43.6%		43.7%	43.7%	
Expense ratio	43.8	44.0		45.1	44.3	
Composite ratio	87.9%	87.6%		88.8%	88.0%	
Components of diluted net income per share:						
Net operating income:						
Before non-recurring tax benefit	\$0.52	\$0.51	2.0%	\$1.01	\$0.98	3.1%
2005 non-recurring tax benefit	-	0.20		-	0.20	
Total	0.52	0.71	-26.8	1.01	1.18	-14.4
Net realized investment gains	0.02	0.03		0.04	.06	
Net income	\$0.54	\$0.74	-27.0%	\$1.05	\$1.24	-15.3%

Consolidated results are provided in terms of both operating and net income to highlight the effect of realized investment gain or loss recognition on period-to-period comparisons. Recognition of such gains or losses can be highly discretionary and arbitrary due to such factors as the timing of individual securities sales, recognition of losses from write-downs of impaired securities, tax-planning considerations, and changes in investment management judgments relative to the direction of securities markets or the future prospects of individual investees or industry sectors.

General Insurance Results

The General Insurance Group's operating performance continued at high levels for the latest quarter and year-to-date periods. Key indicators of that performance follow:

	(\$ in millions)					
	Quarters Ended 2006	Quarters Ended 2005	Change	Six Months Ended 2006	Six Months Ended 2005	Change
Net premiums earned	\$473.0	\$461.3	2.5%	\$933.0	\$892.4	4.5%
Net investment income	53.7	47.8	12.3	106.6	95.7	11.5
Pretax operating income	\$105.2	\$86.4	21.7%	\$202.3	\$171.3	18.1%
Claims ratio	65.6%	67.5%		65.0%	67.2%	
Expense ratio	23.4	24.0		24.6	24.2	
Composite ratio	89.0%	91.5%		89.6%	91.4%	

Earned premium growth of 2.5 percent in this year's second quarter fell short of expectations. For the first half of the year, net premiums earned grew by 4.5 percent. For the first six months of 2006, the Company experienced double digit premium growth among its trucking, and home and extended warranty coverages while nearly all other lines reflected few or no increases. General insurance underwriting margins, however, remained at highly satisfactory levels due to the relative

stability of overall claim and productions costs. Net investment income climbed at low double digit rates, benefiting from the combination of a greater invested asset base and rising yields on fixed maturity securities.

Mortgage Guaranty Results

Old Republic's Mortgage Guaranty Group posted moderately lower year-over- year pretax operating earnings in the second quarter and first half of 2006. Key indicators of this segment's performance follow:

	(\$ in millions)					
	Quarters Ended June 30, 2006	2005	Change	Six Months Ended June 30, 2006	2005	Change
Net premiums earned	\$110.2	\$108.5	1.5%	\$219.2	\$213.9	2.5%
Net investment income	17.6	17.4	1.2	36.8	35.0	5.2
Pretax operating income	\$63.7	\$67.9	-6.1%	\$123.8	\$132.5	-6.6%
Claims ratio	35.6%	31.5%		37.2%	31.9%	
Expense ratio	22.6	22.0		23.1	22.5	
Composite ratio	58.2%	53.5%		60.3%	54.4%	

Mortgage Guaranty premium revenue trends for this year's first half reflected the combination of slightly improved business persistency, lower overall mortgage originations, and a sharp decline in bulk insurance production. The higher composite underwriting ratio for 2006 periods was largely driven by higher claim costs. The rise in claim costs stemmed primarily from higher paid claims as well as expectations of greater claim frequency for the traditional primary business. Lower underwriting profit margins evidenced by this year's higher composite ratio were partially offset by a slight increase in net investment income.

Title Insurance Results

Old Republic's Title Insurance segment registered significant drops in profitability for the 2006 periods reported upon. Key indicators of that performance follow:

	(\$ in millions)					
	Quarters Ended June 30, 2006	2005	Change	Six Months Ended June 30, 2006	2005	Change
Net premiums and fees earned	\$247.2	\$261.7	-5.5%	\$500.7	\$493.4	1.5%
Net investment income	6.5	6.4	1.7	13.3	12.7	4.2
Pretax operating income	\$12.1	\$22.8	-46.8%	\$19.7	\$35.6	-44.5%
Claims ratio	5.9%	5.9%		6.0%	5.9%	
Expense ratio	91.7	87.7		92.6	89.4	
Composite ratio	97.6%	93.6%		98.6%	95.3%	

Title premium and fee revenues dropped by 5.5% in this year's second quarter but rose by 1.5% in the first half. For both 2006 periods, profit margins in underwriting/service operations deteriorated significantly. Substantially all of the margin compression occurred in the segment's direct operations, most of which are concentrated in the Western United States. Revenues in that region dropped by 26.6 percent in this year's second quarter and 25.1 percent in the first half. The resulting production levels in that region have been much lower than necessary to support the related operating expense structure. As a consequence of the relatively greater expense load, the segment posted a much higher composite underwriting ratio in this year's second quarter and first half. Slight net investment income growth in this segment was insufficient to offset the substantial reduction in underwriting/ service profitability in 2006 to date.

Corporate and Other Operations

Old Republic's small life and health business, and the net corporate service costs of the parent holding company and

internal services subsidiaries produced combined pretax losses of \$2.9 million and \$3.3 million in the second quarter and first six months of 2006, respectively. Life and health pretax income was affected adversely by greater life insurance claim costs in both periods of 2006. Overall net corporate expenses, however, were moderately lower year-over-year.

Cash, Invested Assets and Shareholders' Equity

The following table shows the changes in consolidated cash and invested assets as well as shareholders' equity, as of the dates shown:

(\$ in millions, except share data)					
	June	December	June	% Change	
	2006	2005	2005	June '06/ Dec '05	June '06/ June '05
Cash and invested assets:					
Total: As reported, with securities at market	\$7,512.9	\$7,394.1	\$7,216.4	1.6%	4.1%
With securities at cost	7,574.6	7,317.3	7,006.8	3.5	8.1
Per share: As reported,					
with securities at market	32.66	32.21	31.56	1.4	3.5
With securities at cost	32.93	31.87	30.65	3.3	7.4
Shareholders' equity:					
Total: As reported, with securities at market	4,130.6	4,024.0	4,068.9	2.6	1.5
With securities at cost	4,170.4	3,973.9	3,932.6	4.9	6.0
Per share: As reported,					
with securities at market	17.96	17.53	17.80	2.5	.9
With securities at cost	\$18.13	\$17.31	\$17.20	4.7%	5.4%

The investment portfolio reflects a current allocation of approximately 85 percent in fixed-maturity securities and 8 percent in equities. As in the past, it contains little or no exposure to real estate investments, mortgage-backed securities, derivatives, junk bonds, private placements or mortgage loans. The latest periods' changes in shareholders' equity, as reported, reflects principally additions from earnings in excess of dividend payments, offset by a decline in the value of investment securities carried at market values.

Effective January 1, 2006, the Company reclassified its long-term investments in U.S. Treasury Tax and Loss Bonds held by its mortgage guaranty insurance subsidiaries. The reclassification is intended to conform to more common industry reporting practices and to better align such assets with the corresponding long-term deferred income tax liabilities to which they relate. As a result of this reclassification, invested asset balances have been reduced and the prepaid income tax asset has been increased, while periodic operating cash flow and cash flow from investing activities have been adjusted by correspondingly identical amounts as shown in the following tables. The reclassification has no effect on the financial position or net income of the Company, nor does it call for the receipt or disbursement of any additional cash resources. The following table shows the effect of these adjustments on pertinent financial statement performance indicators as of the balance sheet dates and for the periods shown.

(\$ in millions)			
	June 30, 2006	December 31, 2005	June 30, 2005
Cash and invested assets:			

Previous classification	\$7,981.4	\$7,939.9	\$7,762.2
After reclassification	7,512.9	7,394.1	7,216.4
Change	(468.4)	(545.7)	(545.7)
Total other assets:			
Previous classification	3,671.1	3,603.2	3,282.1
After reclassification	4,139.6	4,149.0	3,827.9
Change	\$468.4	\$545.7	\$545.7

	(\$ in millions)			
	Six Months Ended		Years Ended	
	June 30,		December 31,	
	2006	2005	2005	2004
Cash flows from operating activities:				
Previous classification	\$248.2	\$371.2	\$880.0	\$828.3
After reclassification	325.5	324.7	833.6	775.5
Change	77.3	(46.4)	(46.4)	(52.8)
Cash flows from investing activities:				
Previous classification	(195.0)	(324.6)	(589.9)	(734.1)
After reclassification	(272.3)	(278.1)	(543.5)	(681.3)
Change	\$(77.3)	\$46.4	\$46.4	\$52.8

Conference Call Information

Old Republic has scheduled a conference call at 3:00 p.m. EDT (2:00 p.m. CDT) today to discuss its second quarter 2006 performance and review ongoing trends. To access this call, log on to www.oldrepublic.com 15 minutes before the call to download the necessary software. A replay will be available through this website for 30 days.

About Old Republic

Chicago-based Old Republic International Corporation is an insurance holding company whose subsidiaries market, underwrite and provide risk management services for a wide variety of coverages primarily in the property and liability, mortgage guaranty, and title insurance fields. One of the nation's 50 largest publicly owned insurance organizations, Old Republic has assets of approximately \$11.6 billion and shareholders' equity of \$4.1 billion or \$17.96 per share. Its current stock market valuation is approximately \$5.0 billion, or \$21.75 per share.

Safe Harbor Statement

Historical data pertaining to the operating results, liquidity, and other performance indicators applicable to an insurance enterprise such as Old Republic are not necessarily indicative of results to be achieved in succeeding years. In addition to the factors cited below, the long-term nature of the insurance business, seasonal and annual patterns in premium production and incidence of claims, changes in yields obtained on invested assets, changes in government policies and free markets affecting inflation rates and general economic conditions, and changes in legal precedents or the application of law affecting the settlement of disputed and other claims can have a bearing on period-to-period comparisons and future operating results.

Some of the statements made in this News Release and Company published reports, as well as oral statements or commentaries made by the Company's management in conference calls following earnings releases, can constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Of necessity, any such forward-looking statements, commentaries, or inferences involve assumptions, uncertainties, and risks that may affect the Company's future performance. With regard to Old Republic's General Insurance segment, its results can be affected, in particular, by the level of market competition, which is typically a function of available capital and expected returns on such capital among competitors, the levels of interest and inflation rates, and periodic changes in claim frequency and severity patterns caused by natural disasters, weather conditions, accidents, illnesses, work-related injuries, and unanticipated external events. Mortgage Guaranty and Title insurance results can be affected by similar factors and, most particularly, by changes in national and regional housing demand and values, the availability and cost of mortgage loans, employment trends, and default rates on mortgage loans. Mortgage guaranty results, in particular, also may be affected by various risk-sharing arrangements with business producers as well as the risk management and pricing policies of government sponsored enterprises. Life and health insurance earnings can be affected by the levels of employment and consumer spending, variations in mortality and health trends, and changes in policy lapsation rates. At the parent holding company level, operating earnings or losses are generally reflective of the amount of debt outstanding and its cost, interest income on temporary holdings of short-term investments, and period-to-period variations in the costs of administering the Company's widespread operations.

Any forward-looking statements or commentaries speak only as of their dates. Old Republic undertakes no obligation to publicly update or revise any and all such comments, whether as a result of new information, future events or otherwise, and, accordingly, they may not be unduly relied upon.

Old Republic International Corporation
 FINANCIAL HIGHLIGHTS (*)
 (\$ in Millions, Except Share Data)

	Quarters Ended		Change
	2006	2005	
NET INCOME:			
Total	\$126.6	\$172.3	-26.5%
Per Share: Basic	\$0.55	\$0.75	-26.7%
Diluted	\$0.54	\$0.74	-27.0%

Average number of shares outstanding:			
Basic	230,013,892	228,629,783	
Diluted	232,240,816	231,190,413	

COMPOSITION OF EARNINGS PER SHARE:

Basic Earnings:			
Net operating income	\$0.53	\$0.72	-26.4%
Realized investment gains	0.02	0.03	
Net income	\$0.55	\$0.75	-26.7%
Diluted Earnings:			
Net operating income	\$0.52	\$0.71	-26.8%
Realized investment gains	0.02	0.03	
Net income	\$0.54	\$0.74	-27.0%

	Six Months Ended		Change
	2006	2005	
NET INCOME:			
Total	\$244.0	\$286.6	-14.8%
Per Share: Basic	\$1.06	\$1.25	-15.2%
Diluted	\$1.05	\$1.24	-15.3%

Average number of shares outstanding:			
Basic	230,007,372	228,616,296	
Diluted	232,233,930	231,142,306	

COMPOSITION OF EARNINGS PER SHARE:

Basic Earnings:			
Net operating income	\$1.02	\$1.19	-14.3%
Realized investment gains	0.04	0.06	
Net income	\$1.06	\$1.25	-15.2%
Diluted Earnings:			
Net operating income	\$1.01	\$1.18	-14.4%
Realized investment gains	0.04	0.06	
Net income	\$1.05	\$1.24	-15.3%

FINANCIAL POSITION SUMMARY:

	June 30, 2006	December 31, 2005	June 30, 2005
Assets:			
Cash and fixed maturity securities	\$6,757.2	\$6,675.4	\$6,637.5
Equity securities	599.3	552.4	416.5
Other invested assets	156.4	166.3	162.4
Cash and invested assets	7,512.9	7,394.1	7,216.4
Accounts and premiums receivable	796.3	803.4	620.2
Federal income tax recoverable:			
current	5.8	-	44.2
Reinsurance balances recoverable	2,233.1	2,167.2	2,008.9
Prepaid federal income taxes	468.4	545.7	545.7
Sundry assets	635.7	632.5	608.7
Total	\$11,652.5	\$11,543.2	\$11,044.4
Liabilities and Shareholders' Equity:			
Policy liabilities	\$1,259.4	\$1,228.1	\$1,094.4
Benefit and claim reserves	5,134.1	4,939.8	4,706.4
Federal income tax payable: current	-	129.3	-
deferred	398.9	421.6	563.1
Debt	142.1	142.7	142.7
Sundry liabilities	587.2	657.4	468.6
Shareholders' equity	4,130.6	4,024.0	4,068.9
Total	\$11,652.5	\$11,543.2	\$11,044.4
Number of shares outstanding	230,026,330	229,575,404	228,641,223

(*) Per share data reflect adjustments for the 25% stock dividend issued in December 2005.

Old Republic International Corporation
 SEGMENTED OPERATING SUMMARY
 (\$ in Millions)

Segment	Net Premiums & Fees Earned	Net Invest- ment Income	Other Income	Operating Revenues
Quarter Ended June 30, 2006				
General	\$473.0	\$53.7	\$4.7	\$531.5
Mortgage	110.2	17.6	3.1	131.0
Title	247.2	6.5	0.1	253.8
Other	17.8	4.6	1.6	24.2

Consolidated	\$848.4	\$82.6	\$9.6	\$940.7
Quarter Ended June 30, 2005				
General	\$461.3	\$47.8	\$4.0	\$513.2
Mortgage	108.5	17.4	4.2	130.3
Title	261.7	6.4	0.1	268.2
Other	16.0	4.1	0.1	20.3
Consolidated	\$847.6	\$75.8	\$8.5	\$932.1
Six Months Ended June 30, 2006				
General	\$933.0	\$106.6	\$8.7	\$1,048.4
Mortgage	219.2	36.8	6.1	262.3
Title	500.7	13.3	0.1	514.2
Other	39.2	8.4	3.3	51.0
Consolidated	\$1,692.2	\$165.3	\$18.5	\$1,876.1
Six Months Ended June 30, 2005				
General	\$892.4	\$95.7	\$7.6	\$995.8
Mortgage	213.9	35.0	8.3	257.3
Title	493.4	12.7	0.3	506.6
Other	36.6	7.6	0.2	44.5
Consolidated	\$1,636.5	\$151.2	\$16.5	\$1,804.4
Fiscal Twelve Months Ended June 30, 2006				
General	\$1,845.7	\$208.0	\$16.5	\$2,070.3
Mortgage	434.8	71.9	14.2	521.0
Title	1,089.1	26.5	0.5	1,116.2
Other	72.9	17.6	14.5	105.1
Consolidated	\$3,442.6	\$324.2	\$45.8	\$3,812.7
Fiscal Twelve Months Ended June 30, 2005				
General	\$1,742.6	\$189.6	\$15.4	\$1,947.8
Mortgage	418.0	69.4	16.8	504.3
Title	1,015.8	25.8	0.6	1,042.3
Other	68.7	15.3	0.5	84.6
Consolidated	\$3,245.2	\$300.3	\$33.5	\$3,579.1

Segment	Benefits & Claims	Sales & Other Expenses	Total Expenses	Pretax Oper- ating Income (Loss)	Compo- site Under- writing Ratios
Quarter Ended June 30, 2006					
General	\$310.2	\$115.9	\$426.2	\$105.2	89.0%
Mortgage	39.2	28.0	67.2	63.7	58.2%
Title	14.6	227.0	241.7	12.1	97.6%
Other	9.8	17.3	27.2	(2.9)	---
Consolidated	\$373.9	\$388.4	\$762.4	\$178.2	87.9%
Quarter Ended June 30, 2005					
General	\$311.2	\$115.4	\$426.7	\$86.4	91.5%
Mortgage	34.2	28.1	62.3	67.9	53.5%
Title	15.3	230.0	245.3	22.8	93.6%
Other	8.6	14.3	22.9	(2.6)	---
Consolidated	\$369.4	\$387.9	\$757.4	\$174.6	87.6%
Six Months Ended June 30, 2006					
General	\$606.7	\$239.3	\$846.1	\$202.3	89.6%
Mortgage	81.5	56.8	138.4	123.8	60.3%
Title	30.2	464.2	494.4	19.7	98.6%
Other	20.8	33.5	54.3	(3.3)	---
Consolidated	\$739.4	\$794.0	\$1,533.4	\$342.6	88.8%
Six Months Ended June 30, 2005					
General	\$599.4	\$225.0	\$824.4	\$171.3	91.4%
Mortgage	68.1	56.5	124.7	132.5	54.4%
Title	29.1	441.7	470.9	35.6	95.3%
Other	19.0	29.8	48.9	(4.3)	---
Consolidated	\$715.8	\$753.2	\$1,469.1	\$335.2	88.0%
Fiscal Twelve Months Ended June 30, 2006					
General	\$1,214.2	\$475.0	\$1,689.2	\$381.0	90.6%
Mortgage	173.0	112.9	285.9	235.0	62.5%
Title	65.8	977.4	1,043.3	72.8	95.7%
Other	35.8	68.3	104.2	0.8	---
Consolidated	\$1,489.0	\$1,633.8	\$3,122.8	\$689.8	88.9%
Fiscal Twelve Months Ended June 30, 2005					
General	\$1,159.5	\$441.5	\$1,601.1	\$346.7	90.8%
Mortgage	150.1	113.9	264.1	240.1	59.1%
Title	59.6	928.7	988.4	53.9	97.2%
Other	36.2	65.7	102.0	(17.3)	---
Consolidated	\$1,405.6	\$1,550.0	\$2,955.6	\$623.4	89.3%

Old Republic International Corporation
SEGMENTED OPERATING STATISTICS
(\$ in Millions)

Quarters Ended
June 30,

Six Months Ended
June 30,

	2006	2005	2006	2005
General Insurance:				
Benefits and claims ratio	65.6%	67.5%	65.0%	67.2%
Expense ratio	23.4%	24.0%	24.6%	24.2%
Composite ratio	89.0%	91.5%	89.6%	91.4%
Paid loss ratio	52.7%	51.4%	50.4%	50.5%
Mortgage Guaranty:				
New insurance written:				
Traditional Primary	\$4,460.6	\$5,326.8	\$8,353.1	\$10,032.4
Bulk	981.9	2,465.2	4,238.8	5,764.8
Other	89.4	3.5	140.7	43.4
Total	\$5,532.0	\$7,795.7	\$12,732.8	\$15,840.7
Net risk in force:				
Traditional Primary			\$14,502.0	\$15,126.5
Bulk			1,891.8	1,203.9
Other			587.8	576.2
Total			\$16,981.7	\$16,906.7
Earned premiums:				
Direct	\$129.8	\$128.1	\$258.8	\$252.7
Net	\$110.2	\$108.5	\$219.2	\$213.9
Persistency/Traditional Primary				
			68.1%	66.6%
Delinquency ratio:				
Traditional Primary			4.08%	3.82%
Bulk			3.24%	3.25%
Claims ratio	35.6%	31.5%	37.2%	31.9%
Expense ratio	22.6%	22.0%	23.1%	22.5%
Composite ratio	58.2%	53.5%	60.3%	54.4%
Paid loss ratio	36.7%	30.6%	34.9%	31.1%
Title Insurance:				
Direct orders opened	89,153	107,277	176,064	206,302
Direct orders closed	69,861	87,228	137,970	164,346
Claims ratio	5.9%	5.9%	6.0%	5.9%
Expense ratio	91.7%	87.7%	92.6%	89.4%
Composite ratio	97.6%	93.6%	98.6%	95.3%
Paid loss ratio	6.1%	5.2%	5.1%	5.1%

SOURCE Old Republic International Corporation

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