



***Our 90th Year***

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**FINANCIAL SUPPLEMENT  
As of March 31, 2013**

<u>Table of Contents</u>	<u>Page</u>
Old Republic Common Stock Statistics	1
Old Republic's Long-Term Performance Statistics	1
Quarterly Statistics Per Share	2
General Insurance Operating Statistics	3
Title Insurance Operating Statistics	4
RFIG Run-off Operating Statistics	4
Consolidated Operating Statistics	4
RFIG Mortgage Guaranty Run-off Operating Statistics	5 - 8
Notes to Financial Supplement	9

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 - First Quarter 2013**

**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
Fiscal Twelve Months Ended March 31, 2013	\$ 12.77	\$ 7.76	\$ 12.71	20.5%	6.8%	27.3%	\$ .71	\$ (.18)	\$ (.05)	\$ 14.31	1.9%	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 Income (Loss)	Net Income (Loss)	Operating Cash Flow	Composite Underwriting Ratio
				Net Premiums & Fees	Net Investment Income	(f) Total Revenues				
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%
Fiscal Twelve Months Ended March 31, 2013	\$ 16,410.7	\$ 10,986.5	\$ 3,673.3	\$ 4,599.1	\$ 330.0	\$ 5,082.0	\$ (45.0)	\$ (12.9)	\$ 626.1	108.3%



**Old Republic International Corporation**  
**Financial Supplement - First Quarter 2013**

**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 '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	\$ (.86)	\$ (.55)	\$ .7000		
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	\$ (.39)	\$ (.27)	\$ .7100		
1st Quarter '13	\$ 12.77	\$ 10.74	\$ 12.71	\$ .20	\$ .21	\$ .1800	\$ 14.31	\$ 11.87



**Old Republic International Corporation**  
**Financial Supplement - First Quarter 2013**

**General Insurance Operating Statistics**

	2010		2011		2012				2013
	Year-to-Date	Year-to-Date	Q1	Q2	Q3	Q4	Year-to-Date	Q1	
<b>Underwriting Performance:</b>									
<b>All Lines Combined</b>									
Net Premiums Earned.....	\$ 1,694.2	\$ 2,109.4	\$ 548.9	\$ 564.1	\$ 615.8	\$ 595.4	\$ 2,324.4	\$ 600.2	
Benefits and Claim Ratio .....	67.8%	69.2%	69.2%	72.9%	75.8%	73.6%	73.0%	71.9%	
Expense Ratio .....	26.9	25.2	26.5	26.9	23.7	26.1	25.7	24.5	
Composite Ratio .....	<u>94.7%</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>	<u>96.4%</u>	
Paid Loss Ratio .....	<u>66.9%</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>	<u>64.3%</u>	
<b>Experience by Major Coverage:</b>									
Commercial Automobile (Trucking)									
Net Premiums Earned.....	\$ 676.3	\$ 709.0	\$ 181.9	\$ 190.1	\$ 196.7	\$ 198.2	\$ 767.0	\$ 195.2	
Benefits and Claim Ratio .....	73.0%	71.9%	74.1%	75.6%	73.2%	78.4%	75.3%	79.0%	
Workers' Compensation									
Net Premiums Earned.....	\$ 447.9	\$ 808.2	\$ 216.5	\$ 218.4	\$ 256.2	\$ 233.6	\$ 924.9	\$ 240.4	
Benefits and Claim Ratio .....	70.7%	72.3%	74.1%	75.2%	83.5%	80.6%	78.6%	77.0%	
General Liability									
Net Premiums Earned.....	\$ 113.7	\$ 125.0	\$ 33.2	\$ 35.5	\$ 37.9	\$ 38.5	\$ 145.2	\$ 36.8	
Benefits and Claim Ratio .....	64.6%	64.6%	44.8%	74.8%	80.6%	53.7%	63.8%	63.9%	
Three Above Coverages Combined									
Net Premiums Earned.....	\$ 1,237.9	\$ 1,642.4	\$ 431.6	\$ 444.1	\$ 490.9	\$ 470.5	\$ 1,837.2	\$ 472.5	
Benefits and Claim Ratio .....	71.5%	71.6%	71.8%	75.3%	79.1%	77.5%	76.1%	76.8%	
Financial Indemnity (1)									
Net Premiums Earned.....	\$ 111.9	\$ 104.4	\$ 24.5	\$ 23.8	\$ 25.0	\$ 23.8	\$ 97.2	\$ 23.3	
Benefits and Claim Ratio .....	36.7%	39.2%	36.0%	38.1%	14.3%	30.7%	29.6%	38.3%	
Property (2)									
Net Premiums Earned.....	\$ 158.3	\$ 163.9	\$ 41.7	\$ 43.7	\$ 45.4	\$ 46.3	\$ 177.2	\$ 47.5	
Benefits and Claim Ratio .....	62.8%	70.4%	77.1%	71.1%	71.1%	67.9%	71.6%	62.0%	
Other Coverages (3)									
Net Premiums Earned.....	\$ 182.6	\$ 200.3	\$ 45.7	\$ 58.4	\$ 60.1	\$ 51.4	\$ 215.7	\$ 51.2	
Benefits and Claim Ratio .....	67.1%	62.8%	64.5%	66.8%	65.9%	64.7%	65.6%	66.7%	

(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.



**Old Republic International Corporation  
Financial Supplement - First Quarter 2013**

**Title Insurance Operating Statistics**

	2010	2011	2012				2013	
	Year-to-Date	Year-to-Date	Q1	Q2	Q3	Q4	Year-to-Date	Q1
Direct Orders Opened .....	376,964	357,177	103,224	113,357	116,061	108,559	441,201	111,409
Direct Orders Closed.....	283,750	281,502	79,698	86,372	93,407	95,057	354,534	93,034
Reserves to Paid Losses Ratio (g) .....	4.6:1	4.8:1	5.0:1	5.2:1	5.4:1	5.8:1		6.1:1
Net Premiums & Fees Earned.....	\$ 1,211.0	\$ 1,362.4	\$ 355.0	\$ 403.4	\$ 447.7	\$ 471.1	\$ 1,677.4	\$ 460.5
Claim Ratio .....	8.0%	7.8%	7.2%	7.3%	7.3%	7.0%	7.2%	6.9%
Expense Ratio.....	93.0	91.2	91.5	88.3	88.9	89.8	89.6	89.5
Composite Ratio.....	101.0%	99.0%	98.7%	95.6%	96.2%	96.8%	96.8%	96.4%
Paid Loss Ratio.....	6.3%	5.3%	3.9%	4.0%	3.3%	2.5%	3.4%	2.8%

**RFIG Run-off Operating Statistics**

Net Premiums Earned .....	\$ 586.8	\$ 503.2	\$ 115.3	\$ 107.8	\$ 98.0	\$ 89.2	\$ 410.5	\$ 87.7
Claim Ratio .....	169.0%	230.5%	173.0%	246.9%	237.1%	237.5%	221.8%	126.4%
Expense Ratio.....	13.3	22.1	13.3	8.5	9.2	10.5	10.4	7.1
Composite Ratio.....	182.3%	252.6%	186.3%	255.4%	246.3%	248.0%	232.2%	133.5%
Settled and Paid Loss Ratio .....	236.3%	232.3%	221.7%	215.3%	187.4%	221.0%	211.7%	229.8%

**Consolidated Operating Statistics**

Net Premiums & Fees Earned.....	\$ 3,573.5	\$ 4,050.1	\$ 1,037.5	\$ 1,088.5	\$ 1,175.3	\$ 1,169.5	\$ 4,471.0	\$ 1,165.6
Claim Ratio .....	63.8%	68.3%	59.4%	65.8%	63.0%	59.2%	61.9%	50.1%
Expense Ratio.....	47.6	47.5	47.6	48.1	47.6	50.8	48.5	49.1
Composite Ratio.....	111.4%	115.8%	107.0%	113.9%	110.6%	110.0%	110.4%	99.2%
Settled and Paid Loss Ratio .....	73.8%	67.7%	60.8%	59.7%	51.3%	50.2%	55.3%	52.3%



**Old Republic International Corporation**  
**Financial Supplement - First Quarter 2013**

**RFIG Mortgage Guaranty Run-off Operating Statistics**

	2010		2011		2012				2013
	Year-to-Date	Year-to-Date	Q1	Q2	Q3	Q4	Q1	Q1	
<b>Net Risk in Force:</b>									
Traditional Primary.....	\$ 16,557.4	\$ 14,476.9	\$ 13,862.0	\$ 13,184.3	\$ 12,547.8	\$ 11,911.1	\$ 11,359.1	\$ 11,359.1	
Bulk .....	1,187.0	1,017.7	976.9	938.7	903.3	850.7	810.8	810.8	
Other .....	256.1	176.3	172.6	158.1	133.0	89.8	84.4	84.4	
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>	<u>\$ 12,254.4</u>	<u>\$ 12,254.4</u>	
<b>Persistency:</b>									
Traditional Primary.....	82.1%	83.2%	82.8%	82.0%	81.4%	80.7%	80.1%	80.1%	
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>	<u>84.9%</u>	<u>84.9%</u>	
<b>Risk in Force by FICO Scores:</b>									
<b>Traditional Primary:</b>									
FICO less than 620.....	6.4%	6.2%	6.3%	6.3%	6.3%	6.4%	6.4%	6.4%	
FICO 620 to 680 .....	27.5	26.8	26.9	27.0	27.2	27.5	27.7	27.7	
FICO greater than 680 .....	64.7	65.7	65.6	65.5	65.3	65.0	64.7	64.7	
Unscored/Unavailable.....	1.4	1.3	1.2	1.2	1.2	1.1	1.2	1.2	
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>	
<b>Bulk (h):</b>									
FICO less than 620.....	23.2%	24.0%	24.1%	24.2%	24.0%	24.0%	23.7%	23.7%	
FICO 620 to 680 .....	32.1	32.2	32.3	32.3	32.4	32.5	32.7	32.7	
FICO greater than 680 .....	44.6	43.7	43.5	43.4	43.4	43.3	43.4	43.4	
Unscored/Unavailable.....	0.1	0.1	0.1	0.1	0.2	0.2	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>	<u>100.0%</u>	<u>100.0%</u>	
<b>Risk in Force by Original LTV Ratio:</b>									
<b>Traditional Primary (i):</b>									
LTV 85.0 and below.....	5.3%	5.1%	5.0%	4.9%	4.8%	4.6%	4.5%	4.5%	
LTV 85.01 to 90.0 .....	37.0	36.2	35.9	35.7	35.5	35.2	34.9	34.9	
LTV 90.01 to 95.0 .....	31.9	32.9	32.9	32.9	33.0	32.9	32.8	32.8	
LTV greater than 95.0 .....	25.8	25.8	26.2	26.5	26.7	27.3	27.8	27.8	
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>	
<b>Bulk (h):</b>									
LTV 85.0 and below.....	57.7%	57.1%	57.2%	57.1%	57.0%	56.7%	56.8%	56.8%	
LTV 85.01 to 90.0 .....	22.8	22.9	22.9	23.0	23.1	23.3	23.2	23.2	
LTV 90.01 to 95.0 .....	9.6	9.8	9.9	9.9	10.0	10.0	10.0	10.0	
LTV greater than 95.0 .....	9.9	10.2	10.0	10.0	9.9	10.0	10.0	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>	



**Old Republic International Corporation**  
**Financial Supplement - First Quarter 2013**

**RFIG Mortgage Guaranty Run-off Operating Statistics**

	<u>2010</u>	<u>2011</u>	<u>2012</u>				<u>2013</u>
	<u>Year-to-Date</u>	<u>Year-to-Date</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Q1</u>
Risk in Force by Type of Loan Documentation:							
Traditional Primary:							
Full Documentation.....	92.4%	92.8%	92.8%	92.8%	92.8%	92.8%	92.7%
Reduced Documentation.....	<u>7.6%</u>	<u>7.2%</u>	<u>7.2%</u>	<u>7.2%</u>	<u>7.2%</u>	<u>7.2%</u>	<u>7.3%</u>
Bulk (h):							
Full Documentation.....	57.7%	58.4%	58.6%	58.6%	58.7%	58.2%	58.1%
Reduced Documentation.....	<u>42.3%</u>	<u>41.6%</u>	<u>41.4%</u>	<u>41.4%</u>	<u>41.3%</u>	<u>41.8%</u>	<u>41.9%</u>
Risk in Force by Loan Type:							
Traditional Primary:							
Fixed Rate & ARMS							
with resets >= 5 years.....	96.8%	97.0%	97.0%	97.0%	97.0%	97.1%	97.1%
ARMS with resets < 5 years.....	<u>3.2%</u>	<u>3.0%</u>	<u>3.0%</u>	<u>3.0%</u>	<u>3.0%</u>	<u>2.9%</u>	<u>2.9%</u>
Bulk (h):							
Fixed Rate & ARMS							
with resets >= 5 years.....	69.6%	71.0%	71.7%	72.1%	72.5%	72.6%	73.2%
ARMS with resets < 5 years.....	<u>30.4%</u>	<u>29.0%</u>	<u>28.3%</u>	<u>27.9%</u>	<u>27.5%</u>	<u>27.4%</u>	<u>26.8%</u>
Risk in Force by Policy Year:							
Traditional Primary:							
2003 and prior.....	11.8%	9.9%	9.6%	9.4%	9.1%	8.8%	8.6%
2004.....	7.3	7.0	6.9	6.8	6.7	6.6	6.5
2005.....	10.6	10.1	10.1	10.1	10.2	10.3	10.3
2006.....	11.2	11.0	11.1	11.1	11.3	11.5	11.6
2007.....	26.6	26.5	26.7	27.0	27.3	27.9	28.4
2008.....	18.8	18.6	18.7	18.8	19.1	19.2	19.5
2009.....	8.5	8.3	8.2	8.1	7.8	7.5	7.2
2010.....	5.2	5.4	5.4	5.4	5.2	5.0	4.8
2011.....		3.2	3.3	3.3	3.3	3.2	3.1
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>
Bulk (h):							
2003 and prior.....	7.9%	8.6%	8.8%	9.1%	9.3%	9.6%	10.0%
2004.....	11.6	12.4	12.6	12.8	13.0	13.5	13.7
2005.....	28.0	26.2	25.9	25.6	25.5	25.6	25.7
2006.....	39.1	39.5	39.5	39.3	39.0	38.0	37.4
2007.....	13.4	13.3	13.2	13.2	13.2	13.3	13.2
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>



**Old Republic International Corporation**  
**Financial Supplement - First Quarter 2013**

**RFIG Mortgage Guaranty Run-off Operating Statistics**

	2010	2011	2012				2013
	Year-to-Date	Year-to-Date	Q1	Q2	Q3	Q4	Q1
Risk in Force by State (Top 10 States ranked by risk in force as of most recent quarter):							
Traditional Primary:							
Texas.....	8.7%	8.8%	8.8%	8.7%	8.6%	8.6%	8.5%
Florida.....	7.5	7.5	7.5	7.5	7.6	7.7	7.6
Georgia.....	5.2	5.2	5.2	5.2	5.3	5.3	5.4
Illinois.....	5.0	5.0	5.0	5.0	5.1	5.1	5.1
California.....	5.1	5.0	4.9	5.0	5.0	5.0	4.9
North Carolina.....	4.7	4.8	4.8	4.8	4.8	4.8	4.8
Pennsylvania.....	4.2	4.3	4.3	4.3	4.3	4.3	4.3
New Jersey.....	3.1	3.3	3.3	3.4	3.4	3.5	3.6
Ohio.....	3.3	3.3	3.3	3.3	3.3	3.3	3.3
Virginia.....	2.9%	3.0%	3.0%	3.1%	3.1%	3.1%	3.1%
Bulk (h):							
California.....	15.8%	14.9%	14.6%	14.4%	14.2%	13.9%	13.8%
Florida.....	9.9	9.9	9.9	9.8	9.8	9.9	9.7
New York.....	6.0	6.5	6.6	6.8	6.8	7.1	7.4
Texas.....	5.3	5.4	5.4	5.4	5.4	5.3	5.3
Georgia.....	4.3	4.3	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
Ohio.....	3.9	3.9	4.0	4.0	4.0	4.0	4.0
New Jersey.....	3.3	3.5	3.5	3.5	3.6	3.7	3.8
Pennsylvania.....	3.1	3.1	3.2	3.2	3.2	3.3	3.3
Colorado.....	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Delinquent Loan Counts:							
Traditional Primary.....	70,194	57,942	52,520	50,307	49,262	46,740	41,450
Bulk.....	12,738	9,975	9,375	8,633	8,370	8,649	8,046
Other.....	1,698	1,426	1,407	1,265	1,011	877	639
Total.....	84,630	69,343	63,302	60,205	58,643	56,266	50,135
Delinquency Rates:							
Traditional Primary.....	15.6%	14.9%	14.2%	14.3%	14.7%	14.7%	13.8%
Bulk.....	24.5	21.9	21.1	20.0	19.9	21.6	20.7
Other.....	6.0	7.5	9.3	8.7	7.8	8.4	7.0
Total.....	15.9%	15.3%	14.7%	14.7%	15.0%	15.3%	14.4%





**Old Republic International Corporation**  
**Financial Supplement - First Quarter 2013**

**RFIG Mortgage Guaranty Run-off Operating Statistics**

	2010	2011	2012				2013
	Year-to-Date	Year-to-Date	Q1	Q2	Q3	Q4	Q1
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%	7.1%
Florida.....	32.6	32.2	31.9	32.2	32.3	31.6	30.1
Georgia.....	17.3	15.4	13.9	13.6	13.8	13.7	12.5
Illinois.....	19.2	20.6	20.5	20.8	21.3	20.8	19.2
California.....	22.6	17.1	16.4	15.7	15.2	14.1	12.7
North Carolina.....	11.9	12.2	11.3	11.1	11.0	11.2	10.4
Pennsylvania.....	11.5	12.1	11.3	12.0	13.0	13.9	13.3
New Jersey.....	20.7	23.5	23.6	24.8	25.6	26.6	25.8
Ohio.....	16.0	15.4	14.5	14.8	15.4	15.6	14.2
Virginia.....	11.7%	11.5%	10.5%	10.5%	10.7%	10.8%	9.9%
Bulk:							
California.....	27.7%	21.8%	19.8%	18.3%	17.2%	17.6%	16.2%
Florida.....	37.0	34.0	33.1	32.1	31.9	34.2	32.5
New York.....	23.2	23.0	23.3	22.8	23.2	25.5	25.4
Texas.....	15.2	14.1	13.1	12.1	12.4	13.7	13.8
Georgia.....	22.3	19.5	18.2	16.3	15.8	17.9	15.4
Illinois.....	28.6	26.3	26.5	24.3	24.8	27.2	25.8
Ohio.....	23.2	19.1	18.5	18.0	18.2	19.5	18.9
New Jersey.....	27.9	28.2	29.2	30.4	30.9	32.5	32.2
Pennsylvania.....	20.6	20.1	18.7	19.4	19.2	21.4	19.8
Colorado.....	17.6%	13.4%	12.5%	11.4%	10.8%	12.6%	11.4%
Average Settled and Paid Claim Amount (in whole \$):							
Traditional Primary.....	\$ 47,954	\$ 48,254	\$ 46,019	\$ 48,052	\$ 45,970	\$ 45,554	\$ 44,863
Bulk.....	\$ 58,184	\$ 54,956	\$ 54,823	\$ 53,905	\$ 50,863	\$ 52,651	\$ 48,502



**Old Republic International Corporation**  
**Financial Supplement - First Quarter 2013**

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**Notes to Financial Supplement**

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- (a) **All per share statistics** herein have been adjusted to reflect all stock dividends or splits declared through March 31, 2013. 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; net income (loss) is inclusive of all such 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 31.8% of total bulk risk in-force at March 31, 2013, 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.