



For Further Information:

OLD REPUBLIC:
A.C. Zucaro
Chairman & CEO
(312) 346-8100

FINANCIAL RELATIONS BOARD:
Marilynn Meek
Analysts/Investors
(212) 827-3773
mmeek@mww.com

FINANCIAL SUPPLEMENT
As of December 31, 2017

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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 2017

Old Republic Common Stock Statistics (a)(b)

| Year | Stock Market Quotes | | | (c) Period to Period Price Change | (c) Dividend Yield | (c) Total Market Return | (i) Cash Dividends Paid | (d) Net Operating Income (Loss) | Net Income (Loss) | (j) End of Period Book Value | (c) Total Book Return | Ratio of Closing Price to | |
|--------------------|---------------------|----------|----------|---|--------------------------|----------------------------------|----------------------------------|---|-------------------------|--|--------------------------------|--|-------------------------|
| | High | Low | Close | | | | | | | | | Net Operating Income (Loss) (d) | Ending Book Value |
| 2008 | \$ 17.25 | \$ 6.77 | \$ 11.92 | -22.6% | 4.3% | -18.3% | \$ 0.6700 | \$ (0.81) | \$ (2.41) | 15.91 | -15.9% | N/M | 0.7x |
| 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 | 0.6 |
| 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% | 19.3x | 1.2x |
| 10 Year Average | - | - | - | 2.8% | - | 7.5% | - | - | - | - | 3.2% | N/M | 1.0x |

Old Republic's Long-Term Performance Statistics

| Year | At Year End | | | For The Year | | | | | | |
|------|-----------------|------------------------------|---------------------------------------|---------------------------|-----------------------------|--------------------------|--------------------------------------|-------------------------|---------------------------|------------------------------------|
| | Total Assets | Cash & Invested Assets | Common Shareholders' Equity (j) | Net Premiums & Fees | Net Investment Income | (e) Total Revenues | Net Operating Income (Loss) | Net Income (Loss) | Operating Cash Flow | Composite Underwriting Ratio |
| 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 | 3,869.8 | 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% |



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Quarterly Statistics Per Share (a)(b)

| | Stock Market Sales Prices | | | Net Operating Income (Loss) | Net Income (Loss) | (i) Cash Dividends | Ending Book Value With Securities at (j) | |
|-----------------|---------------------------|----------|----------|-----------------------------|-------------------|--------------------|--|----------|
| | High | Low | Close | | | | Market | Cost |
| 1st Quarter '15 | \$ 15.30 | \$ 13.59 | \$ 14.94 | \$ 0.32 | \$ 0.36 | \$ 0.1850 | \$ 15.44 | \$ 13.86 |
| 2nd Quarter '15 | 16.24 | 14.75 | 15.63 | 0.32 | 0.36 | 0.1850 | 15.12 | 14.06 |
| 3rd Quarter '15 | 16.90 | 14.86 | 15.64 | 0.35 | 0.44 | 0.1850 | 14.91 | 14.32 |
| 4th Quarter '15 | 19.11 | 15.24 | 18.63 | 0.29 | 0.32 | 0.1850 | 14.98 | 14.49 |
| 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 | 15.96 | 14.81 |
| 2nd Quarter '16 | 19.36 | 17.75 | 19.29 | 0.34 | 0.35 | 0.1875 | 16.85 | 15.02 |
| 3rd Quarter '16 | 20.00 | 17.55 | 17.62 | 0.37 | 0.39 | 0.1875 | 17.09 | 15.26 |
| 4th Quarter '16 | 19.22 | 16.51 | 19.00 | 0.43 | 0.46 | 0.1875 | 17.16 | 15.56 |
| Year '16 | 20.00 | 16.51 | 19.00 | \$ 1.46 | \$ 1.62 | \$ 0.7500 | | |
| 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 | \$ 1.11 | \$ 1.92 | \$ 1.7600 | | |

Segmented Composition of Shareholders' Equity Per Share (j)

| | As of December 31, | | | | | |
|---------------------------|--------------------|----------|----------|----------|----------|----------|
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
| Excluding run-off segment | \$ 14.25 | \$ 14.69 | \$ 14.35 | \$ 14.02 | \$ 15.89 | \$ 16.14 |
| RFIG run-off segment | (0.22) | (0.05) | 0.80 | 0.96 | 1.27 | 1.58 |
| Total | \$ 14.03 | \$ 14.64 | \$ 15.15 | \$ 14.98 | \$ 17.16 | \$ 17.72 |



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Shareholders' Account Reconciliation Per Share (j)

| | Years Ended December 31, | | | | | | Quarters Ended December 31, | |
|--|--------------------------|----------|----------|----------|----------|----------|-----------------------------|----------|
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2016 | 2017 |
| Common shareholders' equity, beginning balance | \$ 14.76 | \$ 14.03 | \$ 14.64 | \$ 15.11 | \$ 14.98 | \$ 17.16 | \$ 17.09 | \$ 18.05 |
| Changes for the period: | | | | | | | | |
| Net operating income (loss) | (0.39) | 1.37 | 0.90 | 1.40 | 1.62 | 1.21 | 0.47 | 0.36 |
| Net realized investment gains (losses): | | | | | | | | |
| From sales..... | 0.12 | 0.37 | 0.68 | 0.23 | 0.19 | 0.53 | 0.04 | 0.37 |
| From impairments..... | - | - | - | - | (0.01) | - | - | - |
| From revaluation of deferred taxes .. | - | - | - | - | - | 0.40 | - | 0.40 |
| Subtotal | 0.12 | 0.37 | 0.68 | 0.23 | 0.18 | 0.93 | 0.04 | 0.77 |
| Net unrealized investment gains (losses) | 0.29 | (0.64) | (0.08) | (0.96) | 1.12 | 0.28 | (0.23) | (0.12) |
| Total realized and unrealized investment gains (losses) | 0.41 | (0.27) | 0.60 | (0.73) | 1.30 | 1.21 | (0.19) | 0.65 |
| Cash dividends paid | (0.7100) | (0.7200) | (0.7300) | (0.7400) | (0.7500) | (1.7600) | (0.1875) | (1.1900) |
| Other - net | (0.04) | 0.23 | (0.26) | (0.06) | 0.01 | (0.10) | (0.02) | (0.15) |
| Net change for the period | (0.73) | 0.61 | 0.51 | (0.13) | 2.18 | 0.56 | 0.07 | (0.33) |
| Common shareholders' equity, ending balance | \$ 14.03 | \$ 14.64 | \$ 15.15 | \$ 14.98 | \$ 17.16 | \$ 17.72 | \$ 17.16 | \$ 17.72 |



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General Insurance Operating Statistics

| | Quarters Ended December 31, | | Years Ended December 31, | | | | 10 Year Wtd Avg | | |
|---|--------------------------------|----------|-----------------------------|------------|------------|------------|--------------------|------------|-----------|
| | 2017 | 2016 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2017-2008 |
| Underwriting Performance: | | | | | | | | | |
| All Lines Combined | | | | | | | | | |
| Net Premiums Earned..... | \$ 797.1 | \$ 743.5 | \$ 3,110.8 | \$ 2,936.3 | \$ 2,894.7 | \$ 2,735.6 | \$ 2,513.7 | \$ 2,324.4 | |
| Benefits and Claim Ratio | 65.9% | 73.6% | 71.8% | 73.0% | 74.1% | 77.9% | 73.6% | 73.0% | 72.2% |
| Expense Ratio | 26.8 | 24.6 | 25.5 | 24.8 | 23.5 | 22.9 | 23.7 | 25.7 | 24.9 |
| Composite Ratio | 92.7% | 98.2% | 97.3% | 97.8% | 97.6% | 100.8% | 97.3% | 98.7% | 97.1% |
| Paid Loss Ratio | 66.7% | 67.1% | 64.1% | 65.7% | 62.0% | 63.2% | 61.6% | 64.7% | |
| Benefits and Claim Ratio Analysis: | | | | | | | | | |
| Current Year | 68.3% | 71.9% | 71.1% | 72.7% | 72.6% | 74.0% | 74.5% | 75.2% | |
| Prior Years (4) | (2.4) | 1.7 | 0.7 | 0.3 | 1.5 | 3.9 | (0.9) | (2.2) | |
| As Reported..... | 65.9% | 73.6% | 71.8% | 73.0% | 74.1% | 77.9% | 73.6% | 73.0% | |
| Experience by Major Coverage: | | | | | | | | | |
| Commercial Automobile (Trucking) | | | | | | | | | |
| Net Premiums Earned..... | \$ 271.7 | \$ 250.4 | \$ 1,076.3 | \$ 988.6 | \$ 929.9 | \$ 873.5 | \$ 824.2 | \$ 767.0 | |
| Benefits and Claim Ratio | 63.4% | 76.8% | 76.8% | 79.4% | 77.8% | 74.0% | 76.1% | 75.3% | 75.5% |
| Workers' Compensation | | | | | | | | | |
| Net Premiums Earned..... | \$ 258.9 | \$ 266.1 | \$ 1,045.2 | \$ 1,072.5 | \$ 1,128.7 | \$ 1,109.6 | \$ 997.1 | \$ 924.9 | |
| Benefits and Claim Ratio | 73.5% | 80.4% | 75.5% | 76.1% | 80.7% | 89.2% | 79.6% | 78.6% | 78.1% |
| General Liability | | | | | | | | | |
| Net Premiums Earned..... | \$ 59.4 | \$ 43.6 | \$ 195.2 | \$ 163.3 | \$ 171.2 | \$ 170.0 | \$ 158.4 | \$ 145.2 | |
| Benefits and Claim Ratio | 88.5% | 79.5% | 73.1% | 77.5% | 76.8% | 88.2% | 78.5% | 63.8% | 72.5% |
| Three Above Coverages Combined | | | | | | | | | |
| Net Premiums Earned..... | \$ 590.1 | \$ 560.2 | \$ 2,316.8 | \$ 2,224.5 | \$ 2,230.0 | \$ 2,153.2 | \$ 1,979.9 | \$ 1,837.2 | |
| Benefits and Claim Ratio | 70.3% | 78.7% | 75.9% | 77.6% | 79.2% | 82.9% | 78.0% | 76.1% | 76.4% |
| Financial Indemnity (1) | | | | | | | | | |
| Net Premiums Earned..... | \$ 40.3 | \$ 32.8 | \$ 153.1 | \$ 125.0 | \$ 117.4 | \$ 105.9 | \$ 95.9 | \$ 97.2 | |
| Benefits and Claim Ratio | 41.9% | 47.9% | 62.1% | 45.5% | 39.1% | 25.6% | 21.4% | 29.6% | 41.1% |
| Property (2) | | | | | | | | | |
| Net Premiums Earned..... | \$ 62.4 | \$ 56.2 | \$ 236.7 | \$ 217.9 | \$ 214.3 | \$ 206.3 | \$ 193.5 | \$ 177.2 | |
| Benefits and Claim Ratio | 56.8% | 66.3% | 59.3% | 60.9% | 57.0% | 65.7% | 59.6% | 71.6% | 62.7% |
| Other Coverages (3) | | | | | | | | | |
| Net Premiums Earned..... | \$ 97.9 | \$ 88.2 | \$ 403.0 | \$ 369.9 | \$ 335.2 | \$ 270.3 | \$ 247.1 | \$ 215.7 | |
| Benefits and Claim Ratio | 53.8% | 60.5% | 59.0% | 62.2% | 60.4% | 67.8% | 67.8% | 65.6% | 62.6% |

(1) 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.

(2) Includes Commercial Multi-Peril and Inland Marine coverages.

(3) Includes Home and Auto Warranty, Aviation and Travel Accident coverages.

(4) (Favorable)/Unfavorable development of prior years' reserves.



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Title Insurance Operating Statistics

| | Quarters Ended December 31, | | Years Ended December 31, | | | | | |
|---|--------------------------------|----------|-----------------------------|------------|------------|------------|------------|------------|
| | 2017 | 2016 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
| Direct Orders Opened | 95,220 | 97,940 | 417,393 | 452,944 | 424,915 | 363,645 | 405,032 | 441,201 |
| Direct Orders Closed..... | 82,587 | 90,588 | 340,890 | 367,833 | 344,648 | 295,399 | 345,878 | 354,534 |
| Reserves to Paid Losses Ratio (f) | | | 8.9:1 | 9.5:1 | 8.5:1 | 7.9:1 | 7.0:1 | 5.8:1 |
| Net Premiums & Fees Earned | \$ 616.6 | \$ 619.4 | \$ 2,287.2 | \$ 2,206.6 | \$ 2,045.3 | \$ 1,759.2 | \$ 1,996.1 | \$ 1,677.4 |
| Claim Ratio | -2.2% | 0.4% | 0.9% | 3.8% | 4.9% | 5.2% | 6.7% | 7.2% |
| Expense Ratio..... | 93.1 | 86.9 | 90.0 | 87.9 | 88.3 | 90.4 | 88.0 | 89.6 |
| Composite Ratio..... | 90.9% | 87.3% | 90.9% | 91.7% | 93.2% | 95.6% | 94.7% | 96.8% |
| Paid Loss Ratio (f)..... | 2.4% | 2.4% | 2.8% | 2.9% | 3.4% | 3.3% | 3.0% | 3.4% |
| Claim Ratio Analysis: | | | | | | | | |
| Current Year..... | 4.2% | 4.2% | 4.2% | 4.9% | 5.5% | 6.0% | 6.9% | 7.2% |
| Prior Years (1) | (6.4) | (3.8) | (3.3) | (1.1) | (0.6) | (0.8) | (0.2) | - |
| As Reported | (2.2%) | 0.4% | 0.9% | 3.8% | 4.9% | 5.2% | 6.7% | 7.2% |

RFIG Run-off Operating Statistics

| | | | | | | | | |
|-----------------------------------|---------|---------|----------|----------|----------|----------|----------|----------|
| Net Premiums Earned | \$ 24.2 | \$ 38.9 | \$ 122.9 | \$ 170.0 | \$ 219.9 | \$ 255.4 | \$ 316.5 | \$ 410.5 |
| Claim Ratio | 44.0% | 78.7% | 160.9% | 60.4% | 88.0% | 97.2% | 68.8% | 221.8% |
| Expense Ratio..... | 16.6 | 12.0 | 16.6 | 12.2 | 10.0 | 9.5 | 8.1 | 10.4 |
| Composite Ratio..... | 60.6% | 90.7% | 177.5% | 72.6% | 98.0% | 106.7% | 76.9% | 232.2% |
| Settled and Paid Loss Ratio | N/M | 153.6% | 406.9% | 156.1% | 148.7% | 235.2% | 218.1% | 211.7% |
| Claim Ratio Analysis (MI only): | | | | | | | | |
| Current Year..... | 83.4% | 78.4% | 95.9% | 73.9% | 121.4% | 118.1% | 148.6% | 185.1 |
| Prior Years (1) | (32.6) | (24.7) | (38.3) | (39.8) | (65.0) | (69.3) | (88.2) | 31.6 |
| As Reported | 50.8% | 53.7% | 57.6% | 34.1% | 56.4% | 48.8% | 60.4% | 216.7% |

Consolidated Operating Statistics

| | | | | | | | | |
|-----------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Net Premiums & Fees Earned | \$ 1,442.4 | \$ 1,408.1 | \$ 5,539.7 | \$ 5,333.2 | \$ 5,179.4 | \$ 4,811.1 | \$ 4,885.6 | \$ 4,471.0 |
| Claim Ratio | 37.0% | 41.6% | 44.7% | 44.0% | 47.5% | 52.3% | 45.8% | 61.9% |
| Expense Ratio..... | 55.0 | 51.6 | 52.0 | 50.6 | 48.5 | 47.1 | 49.2 | 48.5 |
| Composite Ratio..... | 92.0% | 93.2% | 96.7% | 94.6% | 96.0% | 99.4% | 95.0% | 110.4% |
| Settled and Paid Loss Ratio | 62.5% | 41.0% | 46.5% | 42.7% | 42.8% | 50.6% | 47.8% | 55.3% |

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



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RFIG Mortgage Guaranty Run-off Operating Statistics

| | Dec. 31, | 2016 | | | | 2017 | | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2015 | March 31, | June 30, | Sept. 30, | Dec. 31, | March 31, | June 30, | Sept. 30, | Dec. 31, |
| Net Risk in Force: | | | | | | | | | |
| Traditional Primary..... | \$ 6,414.9 | \$ 6,059.2 | \$ 5,697.1 | \$ 5,369.4 | \$ 4,987.9 | \$ 4,715.6 | \$ 4,421.1 | \$ 4,137.2 | \$ 3,888.0 |
| Bulk | 428.2 | 410.3 | 395.5 | 377.9 | 359.5 | 344.8 | 330.7 | 308.3 | 292.4 |
| Other | 24.1 | 23.7 | 22.7 | 21.1 | 20.5 | 20.1 | 19.6 | 19.3 | 12.1 |
| Total | <u>\$ 6,867.3</u> | <u>\$ 6,493.3</u> | <u>\$ 6,115.3</u> | <u>\$ 5,768.6</u> | <u>\$ 5,367.9</u> | <u>\$ 5,080.7</u> | <u>\$ 4,771.6</u> | <u>\$ 4,464.8</u> | <u>\$ 4,192.6</u> |
| Persistency: | | | | | | | | | |
| Traditional Primary..... | 79.9% | 79.9% | 79.3% | 78.8% | 77.7% | 77.7% | 77.5% | 76.9% | 77.9% |
| Bulk | 56.1% | 60.0% | 63.4% | 64.8% | 72.8% | 73.3% | 73.0% | 76.7% | 78.2% |
| Risk in Force by FICO Scores: | | | | | | | | | |
| Traditional Primary: | | | | | | | | | |
| FICO less than 620..... | 6.8% | 6.9% | 7.0% | 7.1% | 7.2% | 7.2% | 7.3% | 7.4% | 7.5% |
| FICO 620 to 680 | 29.3 | 29.5 | 29.8 | 30.1 | 30.5 | 30.7 | 30.9 | 31.2 | 31.5 |
| FICO greater than 680..... | 63.0 | 62.9 | 62.5 | 62.1 | 61.5 | 61.2 | 61.0 | 60.6 | 60.2 |
| Unscored/Unavailable..... | 0.9 | 0.7 | 0.7 | 0.7 | 0.8 | 0.9 | 0.8 | 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> | <u>100.0%</u> | <u>100.0%</u> |
| Bulk (g): | | | | | | | | | |
| FICO less than 620..... | 28.4% | 28.7% | 29.0% | 29.4% | 29.9% | 30.3% | 30.7% | 31.6% | 31.8% |
| FICO 620 to 680 | 32.2 | 32.1 | 32.0 | 32.1 | 32.0 | 32.0 | 31.9 | 31.8 | 31.7 |
| FICO greater than 680..... | 39.2 | 39.0 | 38.8 | 38.4 | 38.0 | 37.5 | 37.2 | 36.4 | 36.3 |
| Unscored/Unavailable..... | 0.2 | 0.2 | 0.2 | 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> | <u>100.0%</u> |
| Risk in Force by Original LTV Ratio: | | | | | | | | | |
| Traditional Primary (h): | | | | | | | | | |
| LTV 85.0 and below | 3.8% | 3.8% | 3.8% | 3.8% | 3.8% | 3.9% | 3.9% | 3.9% | 4.0% |
| LTV 85.01 to 90.0 | 33.5 | 33.2 | 33.0 | 32.6 | 32.1 | 31.8 | 31.5 | 31.2 | 30.9 |
| LTV 90.01 to 95.0 | 30.9 | 30.9 | 30.8 | 30.7 | 30.6 | 30.6 | 30.6 | 30.5 | 30.5 |
| LTV greater than 95.0..... | 31.8 | 32.1 | 32.4 | 32.9 | 33.5 | 33.7 | 34.0 | 34.4 | 34.6 |
| 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> | <u>100.0%</u> | <u>100.0%</u> |
| Bulk (g): | | | | | | | | | |
| LTV 85.0 and below | 48.3% | 47.9% | 47.5% | 47.1% | 46.5% | 46.3% | 46.0% | 46.0% | 45.3% |
| LTV 85.01 to 90.0 | 28.0 | 28.3 | 28.4 | 28.7 | 29.0 | 29.0 | 29.2 | 29.2 | 29.9 |
| LTV 90.01 to 95.0 | 11.9 | 11.8 | 11.9 | 12.1 | 12.3 | 12.6 | 12.8 | 12.7 | 12.6 |
| LTV greater than 95.0..... | 11.8 | 12.0 | 12.2 | 12.1 | 12.2 | 12.1 | 12.0 | 12.1 | 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> | <u>100.0%</u> | <u>100.0%</u> |



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RFIG Mortgage Guaranty Run-off Operating Statistics

| | Dec. 31, | 2016 | | | 2017 | | | | |
|--|----------|-----------|----------|-----------|----------|-----------|----------|-----------|----------|
| | 2015 | March 31, | June 30, | Sept. 30, | Dec. 31, | March 31, | June 30, | Sept. 30, | Dec. 31, |
| Risk in Force by Type of Loan Documentation: | | | | | | | | | |
| Traditional Primary: | | | | | | | | | |
| Full Documentation..... | 92.6% | 92.6% | 92.5% | 92.5% | 92.4% | 92.3% | 92.3% | 92.6% | 92.3% |
| Reduced Documentation..... | 7.4% | 7.4% | 7.5% | 7.5% | 7.6% | 7.7% | 7.7% | 7.4% | 7.7% |
| Bulk (g): | | | | | | | | | |
| Full Documentation..... | 66.6% | 67.1% | 67.3% | 67.7% | 68.0% | 68.1% | 68.4% | 68.8% | 69.4% |
| Reduced Documentation..... | 33.4% | 32.9% | 32.7% | 32.3% | 32.0% | 31.9% | 31.6% | 31.2% | 30.6% |
| Risk in Force by Loan Type: | | | | | | | | | |
| Traditional Primary: | | | | | | | | | |
| Fixed Rate & ARMS | | | | | | | | | |
| with resets >= 5 years..... | 97.3% | 97.2% | 97.2% | 97.2% | 97.2% | 97.2% | 97.2% | 97.2% | 97.2% |
| ARMS with resets < 5 years..... | 2.7% | 2.8% | 2.8% | 2.8% | 2.8% | 2.8% | 2.8% | 2.8% | 2.8% |
| Bulk (g): | | | | | | | | | |
| Fixed Rate & ARMS | | | | | | | | | |
| with resets >= 5 years..... | 71.8% | 71.5% | 71.5% | 71.4% | 71.3% | 70.9% | 70.7% | 70.4% | 70.1% |
| ARMS with resets < 5 years..... | 28.2% | 28.5% | 28.5% | 28.6% | 28.7% | 29.1% | 29.3% | 29.6% | 29.9% |
| Risk in Force by Policy Year: | | | | | | | | | |
| Traditional Primary: | | | | | | | | | |
| 2003 and prior..... | 5.0% | 4.9% | 4.7% | 4.7% | 4.6% | 4.6% | 4.6% | 4.5% | 4.5% |
| 2004 | 5.1 | 5.0 | 4.9 | 4.8 | 4.8 | 4.7 | 4.6 | 4.4 | 4.4 |
| 2005 | 9.5 | 9.3 | 9.2 | 9.2 | 9.2 | 9.2 | 9.2 | 9.2 | 9.1 |
| 2006 | 12.7 | 12.8 | 12.9 | 13.0 | 13.3 | 13.4 | 13.4 | 13.5 | 13.6 |
| 2007 | 33.9 | 34.4 | 35.0 | 35.6 | 35.9 | 36.3 | 36.8 | 37.3 | 37.8 |
| 2008 | 21.4 | 21.4 | 21.5 | 21.4 | 21.6 | 21.5 | 21.5 | 21.6 | 21.6 |
| 2009 | 5.7 | 5.7 | 5.4 | 5.1 | 4.7 | 4.5 | 4.3 | 4.1 | 4.0 |
| 2010 | 3.9 | 3.8 | 3.7 | 3.6 | 3.4 | 3.3 | 3.2 | 3.0 | 2.7 |
| 2011 | 2.8 | 2.7 | 2.7 | 2.6 | 2.5 | 2.5 | 2.4 | 2.4 | 2.3 |
| Total | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Bulk (g): | | | | | | | | | |
| 2003 and prior..... | 5.7% | 5.6% | 5.7% | 5.6% | 5.4% | 5.3% | 5.3% | 5.5% | 5.6% |
| 2004 | 6.7 | 6.3 | 5.9 | 5.4 | 5.0 | 4.7 | 4.5 | 4.4 | 3.9 |
| 2005 | 30.1 | 30.0 | 29.9 | 29.9 | 29.7 | 29.6 | 29.4 | 29.7 | 30.0 |
| 2006 | 42.1 | 42.4 | 42.8 | 43.2 | 43.8 | 44.2 | 44.6 | 45.1 | 45.3 |
| 2007 | 15.4 | 15.7 | 15.7 | 15.9 | 16.1 | 16.2 | 16.2 | 15.3 | 15.2 |
| 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, | 2016 | | | 2017 | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2015 | March 31, | June 30, | Sept. 30, | Dec. 31, | March 31, | June 30, | Sept. 30, | Dec. 31, |
| Risk in Force by State (Top 10 States ranked by risk in force as of most recent quarter): | | | | | | | | | |
| Traditional Primary: | | | | | | | | | |
| Florida | 7.5% | 7.5% | 7.6% | 7.7% | 7.8% | 7.8% | 7.9% | 8.0% | 8.1% |
| Illinois | 5.5 | 5.6 | 5.7 | 5.7 | 5.8 | 5.9 | 6.0 | 6.1 | 6.1 |
| Georgia..... | 5.9 | 5.9 | 5.9 | 5.9 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 |
| Texas..... | 7.1 | 6.9 | 6.7 | 6.6 | 6.4 | 6.2 | 6.1 | 6.0 | 5.9 |
| California | 4.9 | 4.9 | 4.9 | 4.9 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 |
| New Jersey..... | 4.2 | 4.2 | 4.3 | 4.4 | 4.4 | 4.5 | 4.6 | 4.6 | 4.6 |
| North Carolina..... | 4.7 | 4.7 | 4.6 | 4.6 | 4.6 | 4.5 | 4.5 | 4.4 | 4.4 |
| Pennsylvania | 4.3 | 4.3 | 4.3 | 4.3 | 4.4 | 4.3 | 4.3 | 4.3 | 4.3 |
| Maryland..... | 3.4 | 3.5 | 3.6 | 3.7 | 3.8 | 3.9 | 4.0 | 4.1 | 4.2 |
| Virginia | <u>3.4%</u> | <u>3.5%</u> | <u>3.5%</u> | <u>3.5%</u> | <u>3.6%</u> | <u>3.6%</u> | <u>3.7%</u> | <u>3.7%</u> | <u>3.7%</u> |
| Bulk (g): | | | | | | | | | |
| California | 12.8% | 12.7% | 12.6% | 12.4% | 12.4% | 12.5% | 12.6% | 12.4% | 12.4% |
| Florida | 8.9 | 8.9 | 8.7 | 8.7 | 8.6 | 8.6 | 8.6 | 8.3 | 8.3 |
| New York..... | 7.4 | 7.5 | 7.5 | 7.5 | 7.4 | 7.5 | 7.5 | 7.7 | 7.8 |
| Texas..... | 5.1 | 5.1 | 5.1 | 5.2 | 5.3 | 5.3 | 5.2 | 5.4 | 5.4 |
| Georgia..... | 4.7 | 4.8 | 4.8 | 4.8 | 4.9 | 5.0 | 5.0 | 5.1 | 5.1 |
| Ohio..... | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.3 | 4.3 | 4.4 | 4.4 |
| Illinois | 4.0 | 4.0 | 4.1 | 4.2 | 4.2 | 4.2 | 4.3 | 4.4 | 4.4 |
| Pennsylvania | 3.6 | 3.6 | 3.7 | 3.6 | 3.7 | 3.7 | 3.7 | 3.8 | 3.8 |
| New Jersey..... | 4.4 | 4.3 | 4.3 | 4.3 | 4.1 | 4.0 | 3.8 | 3.6 | 3.4 |
| Arizona | <u>2.8%</u> | <u>2.8%</u> | <u>2.8%</u> | <u>2.8%</u> | <u>2.9%</u> | <u>2.9%</u> | <u>2.9%</u> | <u>2.9%</u> | <u>3.0%</u> |
| Delinquent Loan Counts: | | | | | | | | | |
| Traditional Primary..... | 17,416 | 15,451 | 14,639 | 14,356 | 13,813 | 12,246 | 11,186 | 10,856 | 10,844 |
| Bulk | 3,319 | 2,947 | 2,773 | 2,669 | 2,471 | 2,269 | 2,077 | 1,935 | 1,803 |
| Other | 157 | 115 | 104 | 87 | 84 | 79 | 58 | 67 | 59 |
| Total | <u>20,892</u> | <u>18,513</u> | <u>17,516</u> | <u>17,112</u> | <u>16,368</u> | <u>14,594</u> | <u>13,321</u> | <u>12,858</u> | <u>12,706</u> |
| Delinquency Rates: | | | | | | | | | |
| Traditional Primary..... | 10.5% | 9.8% | 9.8% | 10.3% | 10.5% | 9.9% | 9.6% | 9.9% | 10.5% |
| Bulk | 26.7 | 24.7 | 24.0 | 26.0 | 25.8 | 24.6 | 23.3 | 23.8 | 23.3 |
| Other | 6.2 | 4.7 | 4.3 | 3.6 | 3.5 | 5.6 | 4.1 | 4.8 | 4.8 |
| Total | <u>11.5%</u> | <u>10.7%</u> | <u>10.8%</u> | <u>11.2%</u> | <u>11.4%</u> | <u>10.8%</u> | <u>10.5%</u> | <u>10.8%</u> | <u>11.3%</u> |



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RFIG Mortgage Guaranty Run-off Operating Statistics

| | Dec. 31, 2015 | March 31, | June 30, | Sept. 30, | Dec. 31, | March 31, | June 30, | Sept. 30, | Dec. 31, | Year-to-Date |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | | 2016 | | | | 2017 | | | | |
| Delinquency Rates by State (Top 10 States ranked by risk in force as of most recent quarter): | | | | | | | | | | |
| Traditional Primary: | | | | | | | | | | |
| Florida | 13.5% | 12.5% | 12.0% | 11.8% | 11.8% | 11.1% | 10.9% | 11.0% | 15.6% | |
| Illinois | 10.8 | 10.4 | 10.5 | 10.7 | 10.7 | 9.8 | 9.3 | 10.1 | 10.1 | |
| Georgia..... | 8.4 | 7.8 | 7.7 | 8.3 | 8.7 | 7.8 | 7.8 | 7.8 | 8.3 | |
| Texas..... | 7.7 | 6.9 | 7.4 | 8.3 | 9.1 | 8.1 | 8.0 | 9.1 | 11.4 | |
| California | 6.1 | 5.9 | 5.6 | 5.7 | 6.1 | 6.2 | 5.9 | 5.8 | 6.0 | |
| New Jersey..... | 25.0 | 23.7 | 23.4 | 23.5 | 23.5 | 22.2 | 21.4 | 20.2 | 19.6 | |
| North Carolina..... | 8.6 | 7.8 | 7.8 | 7.8 | 8.3 | 7.6 | 7.4 | 8.2 | 8.1 | |
| Pennsylvania | 12.2 | 11.1 | 11.4 | 12.2 | 12.7 | 11.9 | 11.0 | 11.1 | 12.0 | |
| Maryland..... | 13.3 | 12.2 | 12.4 | 13.1 | 12.8 | 12.2 | 11.5 | 12.2 | 11.5 | |
| Virginia | <u>8.5%</u> | <u>8.4%</u> | <u>8.4%</u> | <u>8.3%</u> | <u>8.6%</u> | <u>7.7%</u> | <u>7.8%</u> | <u>8.2%</u> | <u>8.4%</u> | |
| Bulk: | | | | | | | | | | |
| California | 26.0% | 25.3% | 23.8% | 29.4% | 29.1% | 28.9% | 28.0% | 27.9% | 26.4% | |
| Florida | 38.9 | 35.9 | 33.8 | 35.2 | 33.7 | 30.8 | 29.3 | 32.2 | 34.2 | |
| New York | 52.1 | 50.1 | 49.7 | 49.1 | 53.3 | 49.1 | 47.5 | 47.0 | 44.2 | |
| Texas..... | 19.0 | 17.1 | 17.8 | 20.0 | 20.3 | 19.3 | 18.6 | 19.7 | 20.3 | |
| Georgia..... | 17.6 | 17.9 | 18.2 | 18.9 | 19.6 | 21.1 | 17.6 | 17.4 | 17.8 | |
| Ohio..... | 16.3 | 14.1 | 13.4 | 13.0 | 14.1 | 13.3 | 12.7 | 15.0 | 15.0 | |
| Illinois | 25.7 | 23.7 | 22.6 | 23.7 | 23.6 | 21.7 | 18.7 | 21.3 | 21.5 | |
| Pennsylvania | 26.9 | 24.6 | 24.4 | 26.8 | 28.1 | 23.2 | 23.2 | 22.2 | 25.3 | |
| New Jersey..... | 59.0 | 57.1 | 55.3 | 59.9 | 61.0 | 60.6 | 58.2 | 55.1 | 50.3 | |
| Arizona | <u>22.4%</u> | <u>20.1%</u> | <u>19.1%</u> | <u>22.6%</u> | <u>24.4%</u> | <u>25.4%</u> | <u>25.7%</u> | <u>26.2%</u> | <u>24.6%</u> | |
| Average Settled and Paid Claim Amount (in whole \$): | | | | | | | | | | |
| Traditional Primary..... | \$ 48,014 | \$ 44,493 | \$ 45,648 | \$ 45,286 | \$ 46,547 | \$ 48,375 | \$ 45,461 | \$ 47,528 | \$ 47,647 | \$ 47,267 |
| Bulk | <u>\$ 46,480</u> | <u>\$ 44,461</u> | <u>\$ 49,421</u> | <u>\$ 44,863</u> | <u>\$ 54,695</u> | <u>\$ 51,865</u> | <u>\$ 46,884</u> | <u>\$ 53,524</u> | <u>\$ 53,252</u> | <u>\$ 51,446</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, 2017. 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 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 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 of an assumption reinsurance transaction.
- (g) Bulk pool risk in-force, which represented 11.6% of total bulk risk in-force at December 31, 2017, 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 late December 2017 in addition to the regular quarterly dividend payment of \$0.19 per share.
- (j) The consolidated financial statements reflect an immaterial adjustment of \$11.0 post-tax, or 0.28% of previously reported shareholders' equity as of January 1, 2015, related to an expense accrual pertaining to the earlier period. As a result, previously reported book values per share decreased by \$0.04 per share for the years ended 2015 and 2016.