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FINANCIAL SUPPLEMENT
As of December 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 - Fourth Quarter 2019

Old Republic Common Stock Statistics (a)(b)

Year	Quoted Stock Market Prices			(c) Period to 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)	Ending Book Value
2010	\$ 15.50	\$ 10.02	\$ 13.63	35.8%	6.9%	42.7%	\$ 0.69	\$ (0.16)	\$ 0.13	\$ 16.16	2.2%	N/M	0.8x
2011	13.92	7.15	9.27	(32.0)	5.1	(26.9)	0.70	(0.86)	(0.55)	14.76	(4.4)	N/M	0.6
2012	11.21	7.76	10.65	14.9	7.7	22.6	0.71	(0.39)	(0.27)	14.03	(0.1)	N/M	0.8
2013	17.45	10.74	17.27	62.2	6.8	69.0	0.72	1.25	1.57	14.64	9.4	13.8x	1.2
2014	17.26	13.43	14.63	(15.3)	4.2	(11.1)	0.73	0.84	1.44	15.15	8.5	17.4	1.0
2015	19.11	13.59	18.63	27.3	5.1	32.4	0.74	1.28	1.48	14.98	4.0	14.6	1.2
2016	20.00	16.51	19.00	2.0	4.0	6.0	0.75	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	1.76 (*)	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	0.78	1.86	1.24	17.23	1.6	11.1	1.2
2019	\$ 24.10	\$ 19.68	\$ 22.37	8.8%	8.8% (**)	17.6%	\$ 1.80 (**)	\$ 1.84	\$ 3.51	\$ 19.98	26.4%	12.2x	1.1x
10 Year Average	—	—	—	8.3%	—	15.0%	—	—	—	—	7.1%	14.5x	1.0x

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

(**) Includes the effect of a special non-recurring cash dividend of \$1.00 per share paid in September 2019.

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)		Operating Cash Flow	Composite Underwriting Ratio
				Net Premiums & Fees Earned	Net Investment Income	(e) Total Revenues	Net Income (Loss) Excluding Investment Gains (Losses) (d)	Net Income (Loss)		
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
2019	\$ 21,076.3	\$ 14,527.4	\$ 6,000.1	\$ 5,994.2	\$ 450.7	\$ 7,213.7	\$ 554.2	\$ 1,056.4	\$ 936.2	95.1%



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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	0.190	17.58	15.81
2nd Quarter '17	20.90	19.33	19.53	0.34	0.35	0.190	17.81	16.03
3rd Quarter '17	20.18	17.92	19.69	0.09	0.17	0.190	18.05	16.05
4th Quarter '17	21.56	19.33	21.38	0.33	1.01	1.190	17.72	15.88
Year '17	21.56	17.92	21.38	<u>1.11</u>	<u>1.92</u>	<u>1.760</u>		
1st Quarter '18	22.34	19.48	21.45	0.40	0.01	0.195	16.82	15.63
2nd Quarter '18	21.94	19.52	19.91	0.47	0.66	0.195	17.08	15.95
3rd Quarter '18	23.05	19.71	22.38	0.56	0.92	0.195	17.76	16.34
4th Quarter '18	22.83	19.55	20.57	0.45	(0.36)	0.195	17.23	16.60
Year '18	23.05	19.48	20.57	<u>1.86</u>	<u>1.24</u>	<u>0.780</u>		
1st Quarter '19	21.97	19.68	20.92	0.40	1.37	0.200	18.94	16.91
2nd Quarter '19	22.99	20.51	22.38	0.45	0.55	0.200	19.68	17.21
3rd Quarter '19	23.82	21.61	23.57	0.51	0.67	1.200	19.31	16.54
4th Quarter '19	24.10	21.90	22.37	0.47	0.91	0.200	\$ 19.98	\$ 16.83
Year '19	\$ 24.10	\$ 19.68	\$ 22.37	<u>1.84</u>	<u>3.51</u>	<u>1.800</u>		



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	Quarters Ended December 31,		Years Ended December 31,					
	2019	2018	2019	2018	2017	2016	2015	2014
Shareholders' Account Reconciliation Per Share								
Common shareholders' equity, beginning balance	\$ 19.31	\$ 17.76	\$ 17.23	\$ 17.72	\$ 17.16	\$ 14.98	\$ 15.11	\$ 14.64
Changes for the period:								
Net income (loss) excluding net investment gains (losses)	0.48	0.45	1.85	1.89	1.21	1.62	1.40	0.90
Net of tax realized investment gains (losses)	0.02	0.01	0.10	0.16	0.93	0.18	0.23	0.68
Net of tax unrealized investment gains (losses)								
on securities carried at fair value	0.39	(0.79)	2.53	(1.38)	0.28	1.12	(0.96)	(0.08)
Total net of tax realized and unrealized								
investment gains (losses)	0.41	(0.78)	2.63	(1.22)	1.21	1.30	(0.73)	0.60
Cash dividends	(0.200)	(0.195)	(1.800)	(0.780)	(1.760)	(0.750)	(0.740)	(0.730)
Debt conversion, stock issuance, and other	(0.02)	(0.01)	0.07	(0.38)	(0.10)	0.01	(0.06)	(0.26)
Net change for the period	0.67	(0.53)	2.75	(0.49)	0.56	2.18	(0.13)	0.51
Common shareholders' equity, ending balance	<u>\$ 19.98</u>	<u>\$ 17.23</u>	<u>\$ 19.98</u>	<u>\$ 17.23</u>	<u>\$ 17.72</u>	<u>\$ 17.16</u>	<u>\$ 14.98</u>	<u>\$ 15.15</u>
Segmented Composition of Shareholders' Equity Per Share								
Excluding run-off segment			\$ 18.37	\$ 15.73	\$ 16.14	\$ 15.89	\$ 14.02	\$ 14.35
RFIG run-of segment			1.61	1.50	1.58	1.27	0.96	0.80
Total			<u>\$ 19.98</u>	<u>\$ 17.23</u>	<u>\$ 17.72</u>	<u>\$ 17.16</u>	<u>\$ 14.98</u>	<u>\$ 15.15</u>



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	Quarters Ended December 31,		Years Ended December 31,				10 Year Wtd Avg		
	2019	2018	2019	2018	2017	2016	2015	2014	2019-2010
General Insurance Operating Statistics									
Underwriting Performance:									
All Lines Combined									
Net Premiums Earned	\$ 880.5	\$ 835.7	\$ 3,432.4	\$ 3,277.1	\$ 3,110.8	\$ 2,936.3	\$ 2,894.7	\$ 2,735.6	
Claim Ratio:									
Current Year	70.1%	75.9%	71.4%	72.2%	71.1%	72.7%	72.6%	74.0%	
Prior Years (1)	2.9	(0.9)	0.4	—	0.7	0.3	1.5	3.9	
Total	73.0	75.0	71.8	72.2	71.8	73.0	74.1	77.9	72.7%
Expense Ratio	25.8	23.5	25.7	25.0	25.5	24.8	23.5	22.9	24.8
Composite Ratio	98.8%	98.5%	97.5%	97.2%	97.3%	97.8%	97.6%	100.8%	97.5%
Paid Loss Ratio	62.6%	65.7%	63.3%	62.6%	64.1%	65.7%	62.0%	63.2%	
Experience by Major Coverage:									
Commercial Automobile (Trucking)									
Net Premiums Earned	\$ 324.9	\$ 314.8	\$ 1,279.4	\$ 1,206.1	\$ 1,076.3	\$ 988.6	\$ 929.9	\$ 873.5	
Claim Ratio	91.3%	83.2%	84.0%	79.3%	76.8%	79.4%	77.8%	74.0%	77.4%
Workers' Compensation									
Net Premiums Earned	\$ 252.7	\$ 254.7	\$ 999.2	\$ 1,018.5	\$ 1,045.2	\$ 1,072.5	\$ 1,128.7	\$ 1,109.6	
Claim Ratio	57.4%	67.5%	63.2%	70.7%	75.5%	76.1%	80.7%	89.2%	76.2%
General Liability									
Net Premiums Earned	\$ 58.2	\$ 51.1	\$ 227.4	\$ 203.6	\$ 195.2	\$ 163.3	\$ 171.2	\$ 170.0	
Claim Ratio	94.4%	72.3%	77.8%	68.9%	73.1%	77.5%	76.8%	88.2%	74.1%
Three Above Coverages Combined									
Net Premiums Earned	\$ 635.9	\$ 620.7	\$ 2,506.1	\$ 2,428.3	\$ 2,316.8	\$ 2,224.5	\$ 2,230.0	\$ 2,153.2	
Claim Ratio	78.1%	75.9%	75.1%	74.8%	75.9%	77.6%	79.2%	82.9%	76.6%
Financial Indemnity (2)									
Net Premiums Earned	\$ 63.2	\$ 46.2	\$ 218.7	\$ 174.7	\$ 153.1	\$ 125.0	\$ 117.4	\$ 105.9	
Claim Ratio	65.3%	96.4%	64.0%	73.8%	62.1%	45.5%	39.1%	25.6%	48.0%
Property (3)									
Net Premiums Earned	\$ 68.5	\$ 65.8	\$ 261.8	\$ 252.8	\$ 236.7	\$ 217.9	\$ 214.3	\$ 206.3	
Claim Ratio	59.9%	74.9%	62.6%	62.8%	59.3%	60.9%	57.0%	65.7%	62.9%
Other Coverages (4)									
Net Premiums Earned	\$ 106.5	\$ 96.9	\$ 448.7	\$ 419.8	\$ 403.0	\$ 369.9	\$ 335.2	\$ 270.3	
Claim Ratio	56.9%	62.2%	61.4%	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), Guaranteed Asset Protection (GAP) and, effective July 1, 2019, Consumer Credit Indemnity (CCI) coverages. Results for the CCI coverages are expected to be immaterial in the remaining run-off periods; these results are being classified in the General Insurance Segment for all future periods.

(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 December 31,		Years Ended December 31,					
	2019	2018	2019	2018	2017	2016	2015	2014
Title Insurance Operating Statistics								
Direct Orders Opened	109,913	87,056	476,655	412,876	417,393	452,944	424,915	363,645
Direct Orders Closed	100,536	76,302	388,251	336,500	340,890	367,833	344,648	295,399
Reserves to Paid Losses Ratio (f)			8.1:1	8.3:1	8.9:1	9.5:1	8.5:1	7.9:1
Net Premiums & Fees Earned	\$ 716.8	\$ 592.5	\$ 2,489.2	\$ 2,336.1	\$ 2,287.2	\$ 2,206.6	\$ 2,045.3	\$ 1,759.2
Claim Ratio:								
Current Year	4.0%	4.1%	4.0%	4.1%	4.2%	4.9%	5.5%	6.0%
Prior Years (1)	(2.0)	(3.5)	(1.3)	(2.0)	(3.3)	(1.1)	(0.6)	(0.8)
Total	2.0	0.6	2.7	2.1	0.9	3.8	4.9	5.2
Expense Ratio	88.6	90.6	89.5	90.0	90.0	87.9	88.3	90.4
Composite Ratio	90.6%	91.2%	92.2%	92.1%	90.9%	91.7%	93.2%	95.6%
Paid Loss Ratio	2.5%	4.0%	2.8%	3.2%	2.8%	2.9%	3.4%	3.3%
RFIG Run-off Operating Statistics								
Net Premiums Earned (2)	\$ 13.3	\$ 16.6	\$ 59.2	\$ 75.9	\$ 122.9	\$ 170.0	\$ 219.9	\$ 255.4
Claim Ratio	61.5%	36.3%	53.5%	39.4%	160.9%	60.4%	88.0%	97.2%
Expense Ratio	23.5	21.1	25.0	21.5	16.6	12.2	10.0	9.5
Composite Ratio (2)	85.0%	57.4%	78.5%	60.9%	177.5%	72.6%	98.0%	106.7%
Settled and Paid Loss Ratio (2)	103.7%	348.5%	129.9%	193.8%	406.9%	156.1%	148.7%	235.2%
Claim Ratio Analysis (MI only):								
Current Year	84.1%	85.2%	67.5%	70.2%	95.9%	73.9%	121.4%	118.1%
Prior Years (1)	(22.6)	(31.3)	(12.5)	(27.0)	(38.3)	(39.8)	(65.0)	(69.3)
As Reported	61.5%	53.9%	55.0%	43.2%	57.6%	34.1%	56.4%	48.8%
Consolidated Operating Statistics								
Net Premiums & Fees Earned	\$ 1,613.8	\$ 1,448.4	\$ 5,994.2	\$ 5,703.9	\$ 5,539.7	\$ 5,333.2	\$ 5,179.4	\$ 4,811.1
Claim Ratio	41.4%	44.2%	42.9%	43.1%	44.7%	44.0%	47.5%	52.3%
Expense Ratio	53.7	50.9	52.2	51.6	52.0	50.6	48.5	47.1
Composite Ratio	95.1%	95.1%	95.1%	94.7%	96.7%	94.6%	96.0%	99.4%
Settled and Paid Loss Ratio	36.3%	43.9%	38.9%	40.2%	46.5%	42.7%	42.8%	50.6%

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

(2) Results for the CCI coverages are expected to be immaterial in the remaining run-off periods. Effective July 1, 2019, these results have been re-classified to the General Insurance Segment for all future periods.



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	2019				2018				2017
	Dec. 31,	Sept. 30,	June 30,	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	\$ 2,388.3	\$ 2,621.3	\$ 2,792.2	\$ 2,954.5	\$ 3,098.3	\$ 3,254.9	\$ 3,449.3	\$ 3,683.2	\$ 3,888.0
Bulk	198.2	208.3	216.2	224.6	235.3	246.1	260.2	271.3	292.4
Other	3.6	3.6	3.6	3.6	11.2	11.2	11.5	11.5	12.1
Total	<u>\$ 2,590.1</u>	<u>\$ 2,833.3</u>	<u>\$ 3,012.2</u>	<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>
Persistency:									
Traditional Primary	77.1%	80.8%	81.0%	80.3%	79.7%	78.5%	78.0%	78.0%	77.9%
Bulk	84.5	84.8	80.0	79.2	76.3	74.9	74.2	74.8	78.2
Risk in Force by FICO Scores:									
Traditional Primary:									
FICO less than 620	8.5%	8.2%	8.1%	8.0%	7.9%	7.8%	7.7%	7.6%	7.5%
FICO 620 to 680	33.8	32.8	32.5	32.3	32.2	32.0	31.9	31.7	31.5
FICO greater than 680	56.8	58.2	58.7	59.0	59.1	59.4	59.7	60.0	60.2
Unscored/Unavailable	0.9	0.8	0.7	0.7	0.8	0.8	0.7	0.7	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	34.4%	33.8%	33.7%	33.5%	33.6%	33.4%	32.9%	32.6%	31.8%
FICO 620 to 680	31.2	31.4	31.3	31.4	31.5	31.4	31.4	31.5	31.7
FICO greater than 680	34.2	34.7	34.8	34.9	34.8	35.0	35.5	35.7	36.3
Unscored/Unavailable	0.2	0.1	0.2	0.2	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	4.1%	4.2%	4.2%	4.1%	4.1%	4.0%	4.0%	4.0%	4.0%
LTV 85.01 to 90.0	30.7	30.9	30.8	30.9	30.7	30.3	30.6	30.6	30.9
LTV 90.01 to 95.0	28.4	28.8	29.1	29.4	29.7	30.2	30.2	30.4	30.5
LTV greater than 95.0	36.8	36.1	35.9	35.6	35.5	35.5	35.2	35.0	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	42.7%	43.0%	43.0%	43.0%	43.4%	43.4%	43.9%	44.3%	45.3%
LTV 85.01 to 90.0	31.4	31.2	31.1	31.1	30.9	30.9	30.7	30.6	29.9
LTV 90.01 to 95.0	13.7	13.2	13.3	13.1	13.1	13.1	12.8	12.6	12.6
LTV greater than 95.0	12.2	12.6	12.6	12.8	12.6	12.6	12.6	12.5	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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	2019				2018				2017
	Dec. 31,	Sept. 30,	June 30,	March 31,	Dec. 31,	Sept. 30,	June 30,	March 31,	Dec. 31,
RFIG Mortgage Guaranty Run-off Operating Statistics									
Risk in Force by Type of Loan Documentation:									
Traditional Primary:									
Full Documentation	91.8%	92.1%	92.2%	92.2%	92.2%	92.2%	92.2%	92.2%	92.3%
Reduced Documentation	8.2	7.9	7.8	7.8	7.8	7.8	7.8	7.8	7.7
Total	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Bulk (g):									
Full Documentation	72.6%	71.9%	72.1%	71.8%	71.8%	71.7%	71.3%	71.3%	69.4%
Reduced Documentation	27.4	28.1	27.9	28.2	28.2	28.3	28.7	28.7	30.6
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>
Risk in Force by Loan Type:									
Traditional Primary:									
Fixed Rate & ARMS with resets >= 5 years	97.1%	97.1%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%
ARMS with resets < 5 years	2.9	2.9	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>	<u>100.0%</u>	<u>100.0%</u>
Bulk (g):									
Fixed Rate & ARMS with resets >= 5 years	68.0%	68.1%	68.4%	68.3%	68.6%	69.1%	69.3%	69.4%	70.1%
ARMS with resets < 5 years	32.0	31.9	31.6	31.7	31.4	30.9	30.7	30.6	29.9
Total	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Risk in Force by Policy Year:									
Traditional Primary:									
2003 and prior	4.7%	4.5%	4.5%	4.5%	4.4%	4.5%	4.5%	4.6%	4.5%
2004	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.4
2005	8.9	8.6	8.6	8.6	8.6	8.7	8.9	9.0	9.1
2006	14.0	13.8	13.8	13.9	13.8	13.7	13.6	13.6	13.6
2007	41.1	40.3	39.9	39.6	39.4	39.0	38.6	38.2	37.8
2008	21.6	21.5	21.5	21.6	21.6	21.4	21.6	21.6	21.6
2009	2.3	3.3	3.4	3.4	3.6	3.8	3.9	3.9	4.0
2010	1.6	2.0	2.2	2.2	2.3	2.4	2.4	2.5	2.7
2011	1.5	1.7	1.8	1.9	2.0	2.2	2.2	2.3	2.3
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):									
2003 and prior	6.0%	5.9%	5.8%	5.8%	5.6%	5.5%	5.3%	5.3%	5.6%
2004	1.7	1.9	2.0	2.2	2.3	2.2	2.6	2.7	3.9
2005	30.2	30.2	30.3	30.0	30.0	30.0	30.1	30.5	30.0
2006	47.3	47.1	46.9	47.0	47.0	46.7	46.5	46.4	45.3
2007	14.8	14.9	15.0	15.0	15.1	15.6	15.5	15.1	15.2
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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	2019				2018				2017
	Dec. 31,	Sept. 30,	June 30,	March 31,	Dec. 31,	Sept. 30,	June 30,	March 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	9.0%	8.7%	8.6%	8.5%	8.5%	8.4%	8.3%	8.2%	8.1%
Illinois	6.9	6.7	6.6	6.5	6.4	6.4	6.3	6.2	6.1
Georgia	6.1	6.1	6.0	6.0	6.0	6.0	6.0	6.0	6.0
New Jersey	5.2	5.0	4.9	4.9	4.8	4.8	4.7	4.6	4.6
California	5.1	5.0	5.0	5.0	4.9	4.8	4.8	4.8	4.8
Maryland	5.1	4.8	4.7	4.6	4.6	4.5	4.4	4.3	4.2
Texas	4.8	5.2	5.3	5.4	5.5	5.6	5.6	5.8	5.9
Pennsylvania	4.2	4.2	4.2	4.3	4.3	4.3	4.3	4.3	4.3
North Carolina	3.9	3.9	4.0	4.0	4.1	4.2	4.2	4.4	4.4
Virginia	3.9	3.9	3.9	3.9	3.8	3.8	3.8	3.8	3.7
Bulk (g):									
California	12.7%	12.5%	12.6%	12.6%	12.4%	12.2%	12.4%	12.6%	12.4%
Florida	8.1	8.0	8.0	8.1	8.2	8.2	8.2	8.1	8.3
New York	7.1	7.4	7.3	7.2	7.1	7.2	7.1	7.2	7.8
Georgia	5.6	5.6	5.6	5.6	5.4	5.3	5.3	5.3	5.1
Texas	5.5	5.5	5.5	5.6	5.6	5.6	5.5	5.5	5.4
Ohio	4.9	4.9	4.8	4.7	4.7	4.7	4.6	4.5	4.4
Illinois	4.7	4.7	4.5	4.5	4.6	4.6	4.5	4.4	4.4
Pennsylvania	3.8	3.7	3.8	3.9	4.0	3.9	3.9	3.8	3.8
Maryland	3.0	2.9	2.9	2.8	2.8	2.8	2.7	2.6	2.7
Missouri	2.8	2.7	2.7	2.6	2.6	2.6	2.6	2.6	2.5
Delinquency Loan Counts:									
Traditional Primary	6,136	6,312	6,469	7,048	7,707	8,036	8,574	9,623	10,844
Bulk	883	883	927	989	1,072	1,146	1,344	1,507	1,803
Other	26	31	28	25	31	33	32	29	59
Total	7,045	7,226	7,424	8,062	8,810	9,215	9,950	11,159	12,706
Delinquency Rates:									
Traditional Primary	9.6%	9.0%	8.7%	9.0%	9.4%	9.3%	9.4%	9.8%	10.5%
Bulk	16.0	15.4	15.7	16.3	16.9	17.4	19.2	20.8	23.3
Other	5.0	5.5	4.9	3.7	4.5	4.8	3.2	2.4	4.8
Total	10.1	9.5	9.2	9.5	9.9	9.8	10.0	10.5	11.3



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	2019					2018				2017
	YTD	Dec. 31,	Sept. 30,	June 30,	March 31,	Dec. 31,	Sept. 30,	June 30,	March 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		8.0%	7.9%	8.3%	9.1%	9.8%	10.2%	12.0%	14.2%	15.6%
Illinois		8.5	8.1	7.9	8.0	8.7	8.7	8.4	9.1	10.1
Georgia		8.3	8.1	7.5	7.2	7.7	7.3	7.4	7.5	8.3
New Jersey		11.8	11.0	11.5	12.7	14.3	14.6	15.9	17.1	19.6
California		5.9	5.9	5.3	5.7	5.8	5.5	5.5	6.0	6.0
Maryland		10.2	10.4	10.0	10.8	10.5	10.9	10.2	10.7	11.5
Texas		12.1	10.1	9.6	9.4	10.0	9.4	10.2	10.7	11.4
Pennsylvania		11.9	11.1	10.8	11.5	11.4	10.8	11.0	11.5	12.0
North Carolina		9.3	9.5	8.6	9.3	9.5	8.9	8.1	7.9	8.1
Virginia		7.6	7.2	7.5	7.5	7.9	7.6	7.3	7.7	8.4
Bulk (g):										
California		9.7%	9.4%	11.3%	9.8%	13.0%	13.4%	22.3%	23.8%	26.4%
Florida		20.3	19.8	21.4	22.6	23.5	24.7	29.1	31.1	34.2
New York		29.6	30.5	30.3	33.0	32.3	33.8	34.7	36.0	44.2
Georgia		13.1	12.9	13.4	12.8	14.5	14.5	14.7	16.9	17.8
Texas		15.4	11.1	14.3	16.1	14.5	13.6	15.6	16.9	20.3
Ohio		14.3	14.6	13.2	13.3	12.4	13.7	11.0	13.8	15.0
Illinois		17.5	15.4	14.9	15.5	19.1	20.6	17.1	18.2	21.5
Pennsylvania		17.7	19.1	18.3	16.1	21.0	21.6	22.2	23.3	25.3
Maryland		15.9	13.6	15.9	15.7	16.0	16.1	16.8	17.2	24.8
Missouri		12.9	13.2	14.3	15.0	12.7	12.7	13.5	15.4	16.5
Average Settled and paid Claim Amount (in whole \$):										
Traditional Primary	\$49,233	\$47,423	\$ 51,939	\$46,815	\$ 50,462	\$ 46,223	\$ 45,624	\$ 47,949	\$ 48,005	\$ 47,647
Bulk	58,708	63,236	57,195	57,606	57,587	52,161	54,448	51,026	60,808	53,252



Notes to Financial Supplement

- (a) **All per share statistics** herein have been adjusted to reflect all stock dividends or splits declared through December 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 6.8% of total bulk risk in-force at December 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. A special cash dividend of \$1.00 per share was paid in September 2019 in addition to the regular quarterly dividend payment of \$0.20 per share.