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**FINANCIAL SUPPLEMENT  
As of March 31, 2012**

<u>Table of Contents</u>	<u>Page</u>
General Insurance Operating Statistics	1
Mortgage Guaranty Operating Statistics	2 - 6
Title Insurance Operating Statistics	7
Consolidated Operating Statistics	7
Notes to Financial Supplement	8

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 2012**

**General Insurance Operating Statistics**

	2009		2010		2011				2012	
	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.....	\$ 1,782.5	\$ 1,782.1	\$ 532.3	\$ 519.0	\$ 550.0	\$ 566.2	\$ 2,167.7	\$ 561.0		
Benefits and Claim Ratio .....	76.3%	76.4%	73.2%	71.0%	73.1%	68.0%	71.3%	71.3%		
Expense Ratio .....	25.8	26.6	24.9	26.9	25.9	25.0	25.6	26.1		
Composite Ratio .....	102.1%	103.0%	98.1%	97.9%	99.0%	93.0%	96.9%	97.4%		
Paid Loss Ratio .....	75.5%	78.5%	70.5%	73.6%	72.0%	70.3%	71.6%	66.6%		
<b>Experience by Major Coverage:</b>										
Commercial Automobile (Trucking)										
Net Premiums Earned.....	\$ 652.8	\$ 676.3	\$ 170.9	\$ 175.8	\$ 178.9	\$ 183.3	\$ 709.0	\$ 181.9		
Benefits and Claim Ratio .....	71.5%	73.0%	78.4%	70.9%	74.3%	64.3%	71.9%	74.1%		
Workers' Compensation										
Net Premiums Earned.....	\$ 387.3	\$ 447.9	\$ 194.7	\$ 188.3	\$ 205.9	\$ 219.1	\$ 808.2	\$ 216.5		
Benefits and Claim Ratio .....	74.9%	70.7%	71.6%	75.4%	67.6%	74.8%	72.3%	74.1%		
General Liability										
Net Premiums Earned.....	\$ 143.2	\$ 113.7	\$ 30.6	\$ 30.8	\$ 31.2	\$ 32.2	\$ 125.0	\$ 33.2		
Benefits and Claim Ratio .....	65.6%	64.6%	56.8%	46.6%	92.7%	62.1%	64.6%	44.8%		
Three Above Coverages Combined										
Net Premiums Earned.....	\$ 1,183.5	\$ 1,237.9	\$ 396.4	\$ 395.0	\$ 416.1	\$ 434.7	\$ 1,642.4	\$ 431.6		
Benefits and Claim Ratio .....	71.9%	71.5%	73.4%	71.2%	72.4%	69.4%	71.6%	71.8%		
Financial Indemnity(1)										
Net Premiums Earned.....	\$ 241.5	\$ 199.9	\$ 47.2	\$ 34.7	\$ 41.4	\$ 39.2	\$ 162.7	\$ 36.5		
Benefits and Claim Ratio .....	117.8%	126.9%	104.7%	70.9%	73.1%	54.3%	77.3%	79.5%		
Property(2)										
Net Premiums Earned.....	\$ 168.8	\$ 158.3	\$ 39.7	\$ 40.4	\$ 41.8	\$ 41.8	\$ 163.9	\$ 41.7		
Benefits and Claim Ratio .....	63.0%	62.8%	59.4%	68.3%	78.1%	75.2%	70.4%	77.1%		
Other Coverages(3)										
Net Premiums Earned.....	\$ 192.3	\$ 182.6	\$ 43.4	\$ 55.1	\$ 54.5	\$ 47.1	\$ 200.3	\$ 45.7		
Benefits and Claim Ratio .....	60.1%	67.1%	60.1%	60.8%	68.2%	61.5%	62.8%	64.5%		

(1) Includes Fidelity and Surety, Consumer Credit Indemnity, Executive Indemnity (E&O/D&O), and Guaranteed Asset Protection (GAP) coverages.

(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 2012**

**Mortgage Guaranty Operating Statistics**

	2009		2010		2011				2012
	Year-to-Date	Year-to-Date	Q1	Q2	Q3	Q4	Year-to-Date	Q1	
<b>New Insurance Written:</b>									
Traditional Primary.....	\$ 7,899.2	\$ 3,990.2	\$ 688.2	\$ 780.2	\$ 619.2	\$ 12.1	\$ 2,099.8	\$ 1.6	
Bulk .....	-	-	-	-	-	-	-	-	
Other .....	0.5	-	-	-	-	-	-	-	
Total .....	<u>\$ 7,899.8</u>	<u>\$ 3,990.2</u>	<u>\$ 688.2</u>	<u>\$ 780.2</u>	<u>\$ 619.2</u>	<u>\$ 12.1</u>	<u>\$ 2,099.8</u>	<u>\$ 1.6</u>	
<b>New Risk Written:</b>									
Traditional Primary.....	\$ 1,681.7	\$ 930.0	\$ 160.2	\$ 193.3	\$ 154.4	\$ 3.0	\$ 511.0	\$ 0.4	
Bulk .....	-	-	-	-	-	-	-	-	
Other .....	-	-	-	-	-	-	-	-	
Total .....	<u>\$ 1,681.7</u>	<u>\$ 930.0</u>	<u>\$ 160.2</u>	<u>\$ 193.3</u>	<u>\$ 154.4</u>	<u>\$ 3.0</u>	<u>\$ 511.0</u>	<u>\$ .04</u>	
<b>New Risk Written – Traditional Primary</b>									
<b>By FICO Score:</b>									
FICO less than 620.....	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
FICO 620 to 680 .....	1.5	0.2	0.4	0.6	0.4	0.0	0.5	0.0	
FICO greater than 680 .....	98.5	99.8	99.6	99.4	99.6	100.0	99.5	100.0	
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>	
<b>By Loan to Value (a):</b>									
LTV 85.0 and below.....	10.6%	7.7%	7.9%	5.0%	4.6%	5.6%	5.8%	0.0%	
LTV 85.01 to 90.0 .....	52.9	52.1	48.5	44.1	45.1	46.4	45.8	34.4	
LTV 90.01 to 95.0 .....	35.7	39.3	42.3	49.6	48.9	45.7	47.0	65.6	
LTV greater than 95.0 .....	0.8	0.9	1.3	1.3	1.4	2.3	1.4	0.0	
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>	
Full Documentation.....	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
ARMS with resets < 5 years.....	0.5%	0.2%	0.1%	0.2%	0.4%	2.2%	0.3%	0.0%	
<b>Net Risk in Force:</b>									
Traditional Primary.....	\$ 18,727.9	\$ 16,557.4	\$ 16,058.7	\$ 15,631.4	\$ 15,160.0	\$ 14,476.9		\$ 13,862.0	
Bulk .....	1,776.7	1,187.0	1,149.5	1,108.8	1,063.4	1,017.7		976.9	
Other .....	297.2	256.1	248.6	223.4	211.0	176.3		172.6	
Total .....	<u>\$ 20,801.9</u>	<u>\$ 18,000.6</u>	<u>\$ 17,457.0</u>	<u>\$ 16,963.7</u>	<u>\$ 16,434.5</u>	<u>\$ 15,671.0</u>		<u>\$ 15,011.6</u>	
<b>Persistency:</b>									
Traditional Primary.....	82.8%	82.1%	81.6%	81.5%	82.4%	83.2%		82.8%	
Bulk .....	88.3%	88.0%	86.3%	86.2%	82.9%	85.3%		86.1%	



**Old Republic International Corporation**  
**Financial Supplement - First Quarter 2012**

**Mortgage Guaranty Operating Statistics**

	2009	2010	2011				2012
	Year-to-Date	Year-to-Date	Q1	Q2	Q3	Q4	Q1
<b>Risk in Force by FICO Scores:</b>							
Traditional Primary:							
FICO less than 620.....	6.5%	6.4%	6.3%	6.3%	6.2%	6.2%	6.3%
FICO 620 to 680.....	28.8	27.5	27.3	27.0	26.7	26.8	26.9
FICO greater than 680.....	63.1	64.7	65.0	65.4	65.8	65.7	65.6
Unscored/Unavailable.....	1.6	1.4	1.4	1.3	1.3	1.3	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>
Bulk (c):							
FICO less than 620.....	17.6%	23.2%	23.5%	23.7%	23.8%	24.0%	24.1%
FICO 620 to 680.....	33.1	32.1	32.1	32.1	32.1	32.2	32.3
FICO greater than 680.....	49.2	44.6	44.3	44.1	43.9	43.7	43.5
Unscored/Unavailable.....	0.1	0.1	0.1	0.1	0.2	0.1	0.1
Total.....	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
<b>Risk in Force by Original LTV Ratio:</b>							
Traditional Primary (a):							
LTV 85.0 and below.....	5.4%	5.3%	5.2%	5.2%	5.1%	5.1%	5.0%
LTV 85.01 to 90.0.....	36.9	37.0	36.9	36.7	36.5	36.2	35.9
LTV 90.01 to 95.0.....	31.2	31.9	32.1	32.4	32.7	32.9	32.9
LTV greater than 95.0.....	26.5	25.8	25.8	25.7	25.7	25.8	26.2
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>
Bulk (c):							
LTV 85.0 and below.....	65.9%	57.7%	57.4%	57.2%	57.1%	57.1%	57.2%
LTV 85.01 to 90.0.....	18.4	22.8	22.9	23.0	22.9	22.9	22.9
LTV 90.01 to 95.0.....	7.8	9.6	9.8	9.8	9.8	9.8	9.9
LTV greater than 95.0.....	7.9	9.9	9.9	10.0	10.2	10.2	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>
<b>Risk in Force by:</b>							
Type of Loan Documentation:							
Traditional Primary:							
Full Documentation.....	91.1%	92.4%	92.5%	92.7%	92.8%	92.8%	92.8%
Reduced Documentation.....	8.9%	7.6%	7.5%	7.3%	7.2%	7.2%	7.2%
Bulk (c):							
Full Documentation.....	49.4%	57.7%	57.8%	58.1%	58.3%	58.4%	58.6%
Reduced Documentation.....	50.6%	42.3%	42.2%	41.9%	41.7%	41.6%	41.4%



**Old Republic International Corporation**  
**Financial Supplement - First Quarter 2012**

**Mortgage Guaranty Operating Statistics**

	2009	2010	2011				2012
	Year-to-Date	Year-to-Date	Q1	Q2	Q3	Q4	Q1
<b>Risk in Force by Loan Type:</b>							
Traditional Primary:							
Fixed Rate & ARMS							
with resets >= 5 years.....	96.3%	96.8%	96.8%	96.9%	97.0%	97.0%	97.0%
ARMS with resets < 5 years.....	3.7%	3.2%	3.2%	3.1%	3.0%	3.0%	3.0%
<b>Bulk (c):</b>							
Fixed Rate & ARMS							
with resets >= 5 years.....	75.4%	69.6%	69.8%	70.0%	70.5%	71.0%	71.7%
ARMS with resets < 5 years.....	24.6%	30.4%	30.2%	30.0%	29.5%	29.0%	28.3%
<b>Risk in Force by Policy Year:</b>							
Traditional Primary:							
2003 and prior .....	12.9%	11.8%	11.4%	10.8%	10.3%	9.9%	9.6%
2004 .....	7.7	7.3	7.2	7.1	7.0	7.0	6.9
2005 .....	11.0	10.6	10.5	10.3	10.1	10.1	10.1
2006 .....	11.9	11.2	11.1	11.0	10.9	11.0	11.1
2007 .....	28.3	26.6	26.5	26.3	26.2	26.5	26.7
2008 .....	19.8	18.8	18.6	18.5	18.5	18.6	18.7
2009 .....	8.4	8.5	8.5	8.5	8.4	8.3	8.2
2010 .....		5.2	5.3	5.4	5.4	5.4	5.4
2011 .....			0.9	2.1	3.2	3.2	3.3
Total .....	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Bulk (c):</b>							
2003 and prior .....	5.0%	7.9%	8.0%	8.1%	8.3%	8.6%	8.8%
2004 .....	8.2	11.6	11.7	11.9	12.1	12.4	12.6
2005 .....	23.9	28.0	27.5	27.1	26.5	26.2	25.9
2006 .....	43.6	39.1	39.4	39.6	39.7	39.5	39.5
2007 .....	19.3	13.4	13.4	13.3	13.4	13.3	13.2
Total .....	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%



**Old Republic International Corporation**  
**Financial Supplement - First Quarter 2012**

**Mortgage Guaranty Operating Statistics**

	2009	2010	2011				2012
	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 .....	8.5%	8.7%	8.7%	8.7%	8.8%	8.8%	8.8%
Florida .....	8.1	7.5	7.5	7.4	7.4	7.5	7.5
Georgia.....	5.2	5.2	5.2	5.2	5.1	5.2	5.2
Illinois .....	5.1	5.0	4.9	5.0	5.0	5.0	5.0
California .....	5.5	5.1	5.1	5.0	5.0	5.0	4.9
North Carolina .....	4.5	4.7	4.7	4.8	4.8	4.8	4.8
Pennsylvania .....	4.0	4.2	4.2	4.3	4.3	4.3	4.3
New Jersey.....	3.1	3.1	3.1	3.2	3.2	3.3	3.3
Ohio.....	3.2	3.3	3.3	3.3	3.3	3.3	3.3
Virginia .....	2.9%	2.9%	3.0%	3.0%	3.0%	3.0%	3.0%
Bulk (c):							
California .....	17.8%	15.8%	15.6%	15.4%	15.2%	14.9%	14.6%
Florida .....	10.4	9.9	10.0	10.0	10.0	9.9	9.9
New York.....	5.4	6.0	6.1	6.2	6.3	6.5	6.6
Texas .....	4.6	5.3	5.3	5.3	5.4	5.4	5.4
Georgia.....	4.0	4.3	4.3	4.4	4.4	4.3	4.3
Illinois .....	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Ohio.....	3.2	3.9	3.9	3.9	3.9	3.9	4.0
New Jersey.....	3.5	3.3	3.3	3.3	3.4	3.5	3.5
Pennsylvania .....	2.6	3.1	3.1	3.1	3.1	3.1	3.2
Arizona .....	4.1%	3.5%	3.5%	3.4%	3.3%	3.2%	3.1%
Delinquent Loan Counts:							
Traditional Primary.....	86,422	70,194	63,116	59,151	58,272	57,942	52,520
Bulk .....	37,518	12,738	12,696	11,609	10,910	9,975	9,375
Other .....	1,388	1,698	1,628	1,530	1,529	1,426	1,407
Total .....	125,328	84,630	77,440	72,290	70,711	69,343	63,302
Delinquency Rates:							
Traditional Primary.....	16.8%	15.6%	14.5%	14.0%	14.3%	14.9%	14.2%
Bulk .....	30.8	24.5	25.5	23.9	23.8	21.9	21.1
Other .....	3.9	6.0	6.8	6.7	7.8	7.5	9.3
Total .....	18.7%	15.9%	15.2%	14.7%	15.0%	15.3%	14.7%



**Old Republic International Corporation**  
**Financial Supplement - First Quarter 2012**

**Mortgage Guaranty Operating Statistics**

	<u>2009</u>	<u>2010</u>			<u>2011</u>			<u>2012</u>
	<u>Year-to-Date</u>	<u>Year-to-date</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Year-to-date</u>	<u>Q1</u>
Delinquency Rates by State (Top 10 States ranked by risk in force as of most recent quarter):								
Traditional Primary:								
Texas .....	10.6%	9.6%	8.3%	7.8%	7.9%	8.4%		7.4%
Florida .....	34.1	32.6	31.1	30.6	31.0	32.2		31.9
Georgia.....	18.8	17.3	15.9	15.0	15.0	15.4		13.9
Illinois .....	19.5	19.2	18.5	18.8	19.5	20.6		20.5
California .....	30.5	22.6	20.9	18.8	17.5	17.1		16.4
North Carolina .....	12.3	11.9	11.0	10.9	11.6	12.2		11.3
Pennsylvania .....	11.6	11.5	10.7	10.7	11.4	12.1		11.3
New Jersey.....	21.1	20.7	20.7	21.0	22.3	23.5		23.6
Ohio.....	16.4	16.0	14.9	14.3	14.9	15.4		14.5
Virginia .....	<u>13.9%</u>	<u>11.7%</u>	<u>10.9%</u>	<u>10.6%</u>	<u>11.2%</u>	<u>11.5%</u>		<u>10.5%</u>
Bulk:								
California .....	41.3%	27.7%	27.8%	25.4%	24.3%	21.8%		19.8%
Florida .....	46.5	37.0	38.9	37.3	36.2	34.0		33.1
New York.....	26.8	23.2	23.5	22.7	24.2	23.0		23.3
Texas .....	16.3	15.2	15.2	13.7	15.1	14.1		13.1
Georgia.....	27.6	22.3	24.1	21.7	23.8	19.5		18.2
Illinois .....	35.7	28.6	30.2	28.9	28.0	26.3		26.5
Ohio.....	23.4	23.2	23.6	22.1	21.7	19.1		18.5
New Jersey.....	33.3	27.9	30.8	29.3	28.8	28.2		29.2
Pennsylvania .....	21.7	20.6	21.0	19.4	20.9	20.1		18.7
Arizona .....	<u>37.5%</u>	<u>24.6%</u>	<u>25.0%</u>	<u>23.2%</u>	<u>21.2%</u>	<u>19.7%</u>		<u>16.8%</u>
Average Paid Claim Amount (in whole \$):								
Traditional Primary.....	\$ 48,492	\$ 47,954	\$ 47,552	\$ 48,154	\$ 49,609	\$ 47,685	\$ 48,254	\$ 46,019
Bulk .....	<u>\$ 59,386</u>	<u>\$ 58,184</u>	<u>\$ 57,626</u>	<u>\$ 53,684</u>	<u>\$ 56,405</u>	<u>\$ 51,799</u>	<u>\$ 54,956</u>	<u>\$ 54,823</u>
Claim Ratio .....	176.0%	153.6%	186.7%	253.9%	270.0%	241.3%	237.6%	173.6%
Expense Ratio.....	12.6	14.4	15.1	16.0	47.3	17.5	23.9	13.6
Composite Ratio .....	<u>188.6%</u>	<u>168.0%</u>	<u>201.8%</u>	<u>269.9%</u>	<u>317.3%</u>	<u>258.8%</u>	<u>261.5%</u>	<u>187.2%</u>
Paid Loss Ratio.....	<u>85.5%</u>	<u>222.2%</u>	<u>252.7%</u>	<u>252.8%</u>	<u>252.4%</u>	<u>191.3%</u>	<u>237.6%</u>	<u>222.5%</u>



**Old Republic International Corporation**  
**Financial Supplement - First Quarter 2012**

**Title Insurance Operating Statistics**

	2009	2010	2011				2012	
	Year-to-Date	Year-to-date	Q1	Q2	Q3	Q4	Year-to-date	Q1
Direct Orders Opened .....	358,935	376,964	80,317	86,006	99,632	91,222	357,177	103,224
Direct Orders Closed.....	274,189	283,750	65,417	65,964	71,554	78,567	281,502	79,698
Reserves to Paid Losses Ratio (b) .....	4.7:1	4.6:1	4.6:1	4.6:1	4.8:1	4.8:1		5.0:1
Claim Ratio .....	7.9%	8.0%	7.8%	7.7%	7.8%	7.8%	7.8%	7.2%
Expense Ratio.....	93.8	93.0	93.0	92.3	91.0	88.8	91.2	91.5
Composite Ratio .....	101.7%	101.0%	100.8%	100.0%	98.8%	96.6%	99.0%	98.7%
Paid Loss Ratio.....	8.5%	6.3%	5.1%	6.2%	4.4%	5.3%	5.3%	3.9%

**Consolidated Operating Statistics**

Claim Ratio .....	76.7%	63.4%	63.8%	70.3%	72.8%	64.5%	67.8%	59.4%
Expense Ratio.....	41.8	48.0	47.0	48.1	50.1	46.9	48.0	47.6
Composite Ratio .....	118.5%	111.4%	110.8%	118.4%	122.9%	111.4%	115.8%	107.0%
Paid Loss Ratio.....	59.2%	73.5%	69.0%	71.7%	69.5%	59.2%	67.2%	60.8%





**Notes to Financial Supplement**

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- (a) 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.
- (b) 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 expected ability to meet obligations to its assureds.
- (c) Bulk pool risk in-force, which represented 30.9% of total bulk risk in-force at March 31, 2012, has been allocated pro-rata based on insurance in-force.